



QUEEN'S  
UNIVERSITY  
BELFAST

180  
YEARS

# ANNUAL REPORT 2024-25

## PRO TANTO QUID RETRIBUAMUS

WHAT SHALL WE GIVE IN  
RETURN FOR SO MUCH?

SHAPING A  
BETTER WORLD  
FOR 180 YEARS





Queen's has  
an estimated  
annual economic  
impact of over

**£3.35 BILLION**

(London Economics, 2025)





“  
I shouldn't be here.  
But I am, because of Queen's.

Alan Albernethy



[qub.ac.uk/180](http://qub.ac.uk/180)

# CONTENTS

## THE UNIVERSITY

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

## STRATEGIC OVERVIEW

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

## 32 SUSTAINABILITY AT QUEEN'S

## 36 PUBLIC BENEFIT STATEMENT

## 44 PHILANTHROPY AT QUEEN'S

## FINANCIAL REVIEW

- 46 Consolidated Financial Review
- 54 Report on Investment Performance and Commitment to Responsible Investment
- 58 Pension Schemes
- 60 Higher Education Funding
- 62 Risk and Uncertainty

## 64 CORPORATE GOVERNANCE

- 75 Responsibilities of Senate in respect of the Consolidated Financial Statements
- 76 Independent Auditor's Report

## 80 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

## FINANCIAL STATEMENTS

- 90 Consolidated and University Statements of Comprehensive Income
- 91 Consolidated and University Balance Sheets
- 92 Consolidated and University Statement of Changes in Reserves
- 94 Consolidated Cash Flow Statement
- 95 Notes to the Accounts

# MESSAGE FROM THE PRESIDENT AND VICE-CHANCELLOR

This year has been one of the most significant in the history of Queen's University Belfast. In our 180th anniversary year, we look back with pride on generations of achievement and service to society, while looking forward with renewed purpose to the decades ahead.

I am delighted to report that this has been our most successful year to date in terms of performance and impact. We secured £124.6 million in research income, placing Queen's at the forefront of discovery and innovation across health, engineering, the humanities, and emerging fields such as Artificial Intelligence (AI) and sustainability. We also raised a record £11.6 million in philanthropic income, the majority of which was directed to support students from low-income backgrounds as part of our widening participation programme.

Our commitment to excellence has been recognised internationally. In the QS World University Rankings 2026, Queen's broke into the top 200 universities globally, a landmark achievement reflecting our growing reputation for teaching, research, and impact. Our independent economic impact assessment shows Queen's contributes £3.35 billion annually to the UK economy, confirming our role as a true anchor institution for Northern Ireland and beyond.

This year, we were awarded official University of Sanctuary status, in recognition of the facilitated support provided to local refugee, asylum-seeker and migrant communities, and the enhanced opportunities to access higher education.

Yet, these successes cannot disguise the reality that higher education in Northern Ireland is facing a funding crisis. Despite our achievements, we carry the burden of a £22.8 million financial shortfall this year, driven by rising costs and structural underfunding. To address this, we took the difficult decision to proceed with 295 voluntary severance exits. We owe

our departing colleagues immense gratitude for their service to Queen's, and we wish them every success in the next stage of their lives and careers.

Northern Ireland remains the only part of the UK where student numbers are artificially constrained by the Maximum Student Numbers (MaSN) cap. This policy is unfairly limiting opportunities for young people here, forcing thousands to leave Northern Ireland each year to pursue higher education elsewhere.

If we are to deliver on our mission and if Northern Ireland is to secure its future, there must be a sustainable funding model for higher education and an urgent review of the MaSN cap. Without this, the region will continue to export talent and import skills gaps, undermining the progress we have worked so hard to build.

At the same time, we must be alive to the opportunities and risks ahead. The rise of AI will reshape higher education, challenging us to rethink pedagogy, assessment, and research practice. At Queen's, we will embrace these changes responsibly, ensuring our students are equipped with the skills and values to thrive in a fast-changing world.

To all who make up our Queen's community - students, staff, alumni, partners, and supporters, I offer my heartfelt thanks. Together, we will secure the next chapter of Queen's as a university of impact, inclusion, and inspiration.

**Professor Sir Ian Greer**  
President and Vice-Chancellor



# MESSAGE FROM PRO-CHANCELLOR AND CHAIR OF SENATE

As we draw the curtain on 2024-25, Queen's University Belfast can reflect on a year in which we have excelled in our mission of advancing world-class research and education, strengthening civic leadership, and contributing to the prosperity and wellbeing of Northern Ireland and beyond. This year also marks the University's 180th anniversary – a moment to celebrate our proud history, but more importantly, to look forward with confidence and ambition.

I want to acknowledge the stewardship of my predecessor, Dr Stephen Kingon CBE, whose service as Chair of Senate leaves a strong foundation for the next chapter. I also wish to recognise Orla Corr Nixon OBE for her outstanding contribution as Pro-Chancellor over many years, and to place on record Senate's gratitude to Professor Sir Ian Greer for his leadership and work in advancing the University's mission and reputation.

Looking ahead, I am delighted to welcome two new Pro-Chancellors, Sue Gray and Dr Feargal McCormack, as well as new Lay Members, Anna Beggan and Lyle Watters. Their insight and experience will strengthen Senate's oversight and leadership at a critical time for the University and the sector.

At the heart of Queen's is our civic mission. We are an anchor institution supporting economic prosperity, advancing social progress and contributing to cultural life. But above all, our focus remains on people: on the students whose futures we help shape, and on the communities and societies our research seeks to serve.

The holistic student experience is central to everything we do. A Queen's education goes beyond the classroom, embedding civic values, creativity and complex reasoning into every graduate's journey. Our mission is to ensure that each student leaves Queen's not only with the skills and knowledge to succeed in their chosen field, but also with the confidence and resilience to make a positive impact in the world.

Our research too is making a tangible difference to people's lives, from pioneering advances in healthcare and the fight against disease, to new technologies transforming industry and innovation, to insights in the humanities and social sciences that help us understand our society and build peace. Queen's is not only producing knowledge but applying it to meet the great challenges of our time.

The challenges facing UK higher education are significant. Now, more than ever, we require a sustainable funding model to widen access and ensure that our universities can continue to deliver on their civic mission while competing on a global stage.

The opportunities before us are equally extraordinary. AI is already transforming how we work, learn and create. At Queen's, we are harnessing AI to accelerate discovery, improve healthcare and deepen understanding. Yet in a world dominated by speed, scale and metrics, we remain committed to those human skills such as creativity, civic awareness, and critical reasoning that cannot be automated, which define the very essence of a Queen's education.

Senate is proud of the achievements of our University, of the staff, students and alumni, and of the partnerships we continue to build locally, nationally and internationally. As we enter the next chapter of Strategy 2030, we do so with confidence, clarity of purpose, and a deep belief in the power of education and research to change lives.

This is an exciting and demanding time for Queen's. Senate will continue to provide challenge, support and leadership, as the University navigates both opportunity and uncertainty. I look forward to working with colleagues across the institution to ensure that Queen's remains a global university for the future, rooted in Northern Ireland but reaching the world.

**Dr Len O'Hagan CBE DL DSc FIoD**  
Pro-Chancellor and Chair of Senate





## MESSAGE FROM THE STUDENTS' UNION PRESIDENT

This year has been defined by powerful advocacy for our members and progress has been achieved through a strong partnership between the Students' Union and the University.

As I reflect on my time as President, I am incredibly proud of what the Students' Union has accomplished for every student at Queen's.

In response to the continuing cost of living challenges, we strengthened our partnership with the University, especially Queen's accommodation to expand our support package for students. We continued to support and expand the Pantry adding on the SU Swap Shop, providing students a financial lifeline while also promoting sustainability and a circular economy on campus.

Our voice on the national stage grew stronger than ever. We led the Russell Group Students' Unions in this year's focus on responsible investment and divestment, and we worked with the University to make history by becoming the first university in the UK and Ireland to implement a comprehensive ethical investment roadmap.

Furthermore, our collective lobbying helped secure an increase in maintenance loans for Northern Ireland students and we lobbied Stormont on the need to reform the tuition fee system in NI.

Wellbeing continued to be a cornerstone of our work. The groundbreaking Drug and Alcohol Impact programme is transforming our approach to harm reduction, while our new Social Prescribing Coordinator continues to put the Students' Union front and centre when it comes to early intervention in tackling isolation and loneliness.

In a similar vein we worked with the University to redevelop and enhance the University welcome programme, making sure new students feel supported as they transition to their new life.

We also supplied the largest freshers events the University has ever had, with more students than ever getting involved in over 260 clubs and societies. We championed inclusivity, helping Queen's to become a University of Sanctuary, and celebrated our diverse community through vibrant cultural events.

We have worked with the University to create the best academic environment that we can for our members. We worked to standardise lecture recording and redesign the academic year to work better for staff and students. We also enhanced our Course, School, and Faculty rep system to allow students to give more effective feedback to their lecturers.

Towards the end of the year, we also laid the groundwork for a revolutionary student housing co-operative - one of the few in the UK and the first in Northern Ireland. In partnership with the University, we have delivered lasting change that will enhance the student experience for years to come.

Our hard work was reflected in our rankings with the Students' Union ranked No. 1 SU in the UK (Whatuni Awards), 2nd Best SU in the UK (Student Crowd 2024) and No. 1 Students' Union (International Student Barometer).

**Kieran Minto**  
Students' Union President, 2024-25



# MOMENTS OF THE YEAR



**GROUNDBREAKING CAMPUS**

As one renovation project reaches completion in August 2024 with the opening of Reboot gaming café on Lisburn Road, construction begins with the sod-cut of new Passivhaus eco-accommodation on Dublin Road. And in February 2025, Queen’s becomes the first Russell Group university to establish a campus in India’s GIFT City.



**POLITICAL PROWESS**

In September 2024, Queen’s and Northern Ireland Chamber jointly host an event at the Labour Party conference focussing on the future of the Northern Ireland economy. In October, Queen’s Centre for Public Policy and Administration launched to strengthen relationships with policymakers, and the University takes its world-leading research to governments in Stormont and the Dáil, highlighting its real-life impact for citizens in each jurisdiction.



**ECONOMIC IMPACT**

In November 2024, Queen’s hosted the Global Federation of Competitiveness Council’s annual Global Innovation Summit. Over three days, leaders from business, politics, and academia joined students and start-ups to explore Accelerating Global Sustainability and Economic Inclusion. In July 2025, Queen’s Business School convened some of the world’s top business minds for an Economic Forum on how AI could boost Northern Ireland as a global economic powerhouse.



**EDUCATIONAL OUTCOMES**

The Department for the Economy sign up to Northern Ireland’s first Educational Outcomes Agreement in October 2024, aligning the ways higher education can make a positive impact on the region with government priorities.



**CIVIC AND COMMUNITY COMMITMENT**

Queen’s became Northern Ireland’s first University of Sanctuary in May 2025, recognising its inclusive culture and support for refugee, asylum-seeking, and migrant communities. That same month, the Queen’s Communities and Place (QCAP) initiative secured €6.8m (£5.7m) in PEACEPLUS funding for a community research project using digital interventions to support people affected by substance use and mental health challenges.



**AWARDS AND RECOGNITION**

In January 2025, Queen’s received the NNECL (National Network for the Education of Care Leavers) Award for its extensive support for students with experience of care. In May, the University also achieved ‘Ambassador’ status - the highest tier - in Belfast City Council’s Belfast Business Promise, recognising its commitment to equality, inclusivity, civic engagement, and sustainability.



**PROMOTING PEACE**

Chancellor Emeritus Senator George J Mitchell returns to campus, fostering a lasting legacy of peace amongst young people - meeting with first ‘peace baby’ Erin McArdle in September 2024 and ‘passing the torch’ to Sixth Form pupils in April 2025.



**WOMEN IN LEADERSHIP**

As part of Queen’s Gender Initiative, Queen’s first female Chancellor, Secretary Hillary Rodham Clinton, hosted a Women in Leadership event in November 2024, celebrating and empowering women in leadership roles, and exploring the challenges and opportunities faced by women in leadership positions on a local and global scale.



**SPORTING SUCCESSES**

Queen’s Athletics Club marked its 150-year anniversary in September 2024, whilst the Vice Chancellor celebrated Queen’s students and alumni returning from Paris Olympics and those leading Armagh GAA to become All Ireland champions. The University also played host to the Ladies GAA O’Connor Cup competition in March 2025.



**HONORARY GRADS**

DJ Annie Mac, writer Anne Devlin, former Taoiseach Enda Kenny, and rugby star Iain Henderson were amongst those who received Honorary degrees for outstanding contributions in their fields.



**EFFECTIVE GOVERNANCE**

Queen’s appointed new members to its Senate Governing Body in July 2025, including Baroness Sue Gray and Dr Feargal McCormack as Pro-Chancellors.



**HEALTH AND SOCIAL IMPACT**

In December 2024, Economy Minister Conor Murphy launched the £55 million Future Medicines Institute (FMI) at Queen’s University. The industry-led collaboration, supported by leading academics from Queen’s and Ulster University, will drive innovation and productivity in precision medicine - accelerating the development of new drugs and diagnostics while strengthening Northern Ireland’s global reputation in health innovation and economic growth.



# OVERVIEW OF THE UNIVERSITY

1 August 2024 – 31 July 2025

Queen's University Belfast is a leading university across the island of Ireland, a member of the Russell Group and is ranked in the top 200 universities in the world (QS World Rankings 2026).

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

Since 1845, Queen's University Belfast has been at the heart of progress, transforming lives through education, research, and innovation, with a student-focused approach and a strong commitment to civic and social responsibility.

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

Queen's students benefit from a world leading education and experience, with the University ranked **ninth in the UK for Graduate Prospects** (Complete University Guide 2026) and **Queen's Students' Union ranked number one in the UK** (Whatuni Student Choice Awards 2025).

The University has continued to grow its global reputation for delivering research with real impact and acting as a trusted strategic partner to government, business and civic society.

Queen's now ranks among the **top 14% of universities worldwide** in the **QS World University Rankings 2026**, with **21 subjects placed in the global top 200** (QS World University Rankings 2025).

In the **Times Higher Education World University Rankings 2025**, Queen's was listed **fifth in the world for international outlook** and **117th for research quality**, underscoring our global reach and research excellence. Further cementing this, the **Research Excellence Framework (REF 2021)** confirmed that **over 99%**

**of our research environment and 88% of our research outputs are world-leading or internationally excellent.**

We have strong partnerships and collaborative networks across the globe including America, China, India, the Middle East and Asia, and are placed in the **top 20 universities across Europe for international faculty** (2025 QS Europe University Rankings).

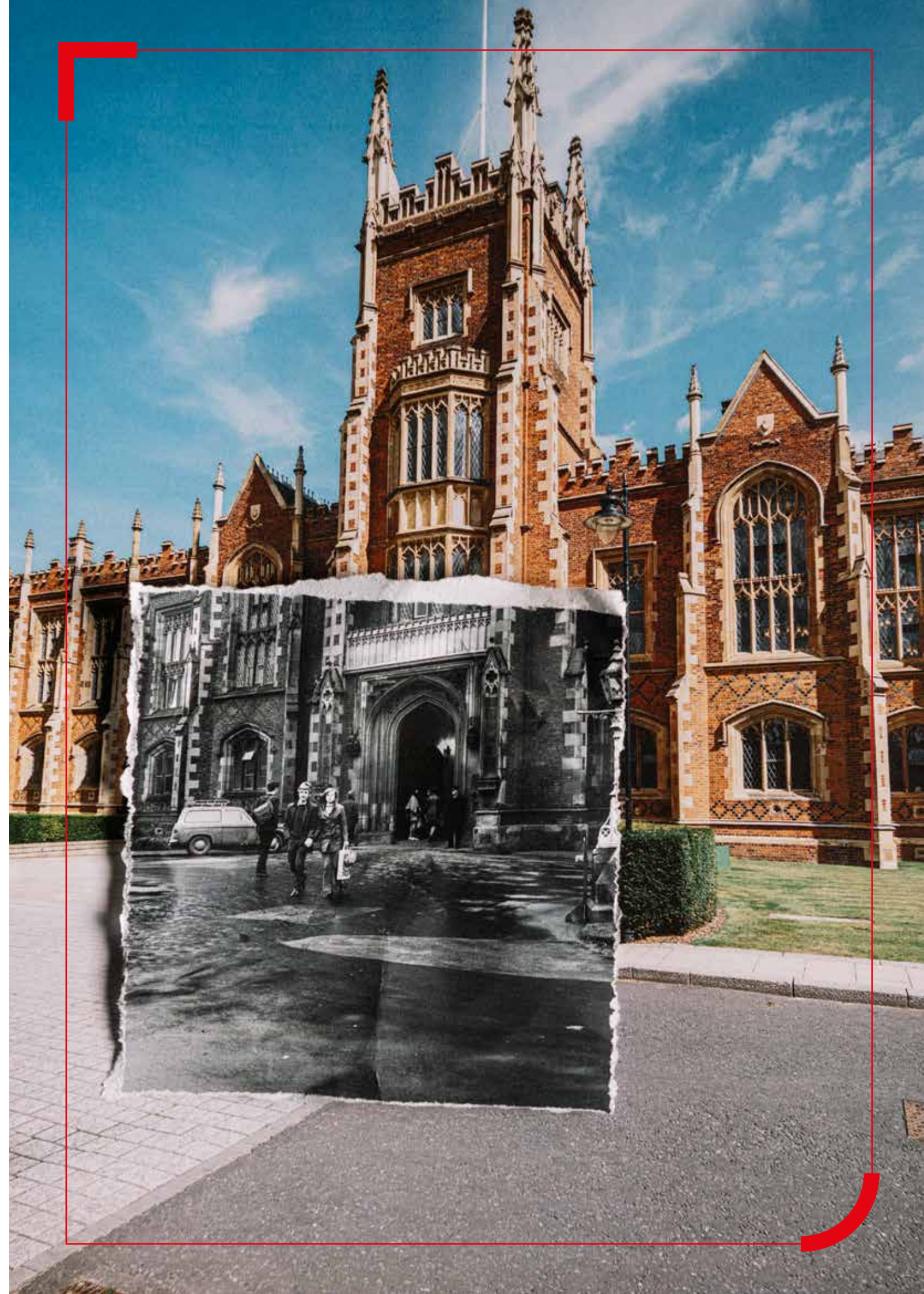
Locally, we make significant contributions across society by offering young people from diverse backgrounds the opportunity to realise their potential, while also ensuring that our graduates are equipped with the skills and knowledge required to meet the evolving needs of our communities.

We are a key player in the Belfast Region City Deal (BRCD), accelerating economic growth and ensuring a talent pipeline of fully equipped, future ready graduates to meet demand.

Our economic impact extends across the UK, with a London Economics Report estimating the **total impact** of our activities at over **£3.35 billion per annum**.

Our **research and knowledge** exchange activities account for approximately **£1.5 billion**; **teaching and learning** **£1.05 billion**; and **educational exports** **£371m**.

The impact generated by **Queen's operating and capital expenditure** stands at **£434m**.





# OUR COMMUNITY





# STRATEGY 2030

Strategy 2030 sets out our 10-year ambition to shape a better world through life-changing education and research. We will generate internationally-leading research with outstanding teaching and learning, focused on the needs of our society, locally and globally. Our ambition for 2030:

01



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

02



**SCALE NEW HEIGHTS**  
Climbing the Global league tables and ranked in the top 175 in the world.

03



**A TRANSFORMATIVE EDUCATION AND STUDENT EXPERIENCE**  
That inspires and delivers the global citizens of tomorrow with flexible and broad-based learning opportunities that are lifelong, coupled with outstanding support.

04



**RESEARCH OF THE HIGHEST QUALITY AND IMPACT**  
A University known for research of the highest quality, with impact and exceptional translation into strong partnerships with industry and business.

05



**A GREAT PLACE TO WORK**  
A leading employer for equality, diversity and inclusion with an organisational culture that supports and empowers staff to be the best.

06



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

07



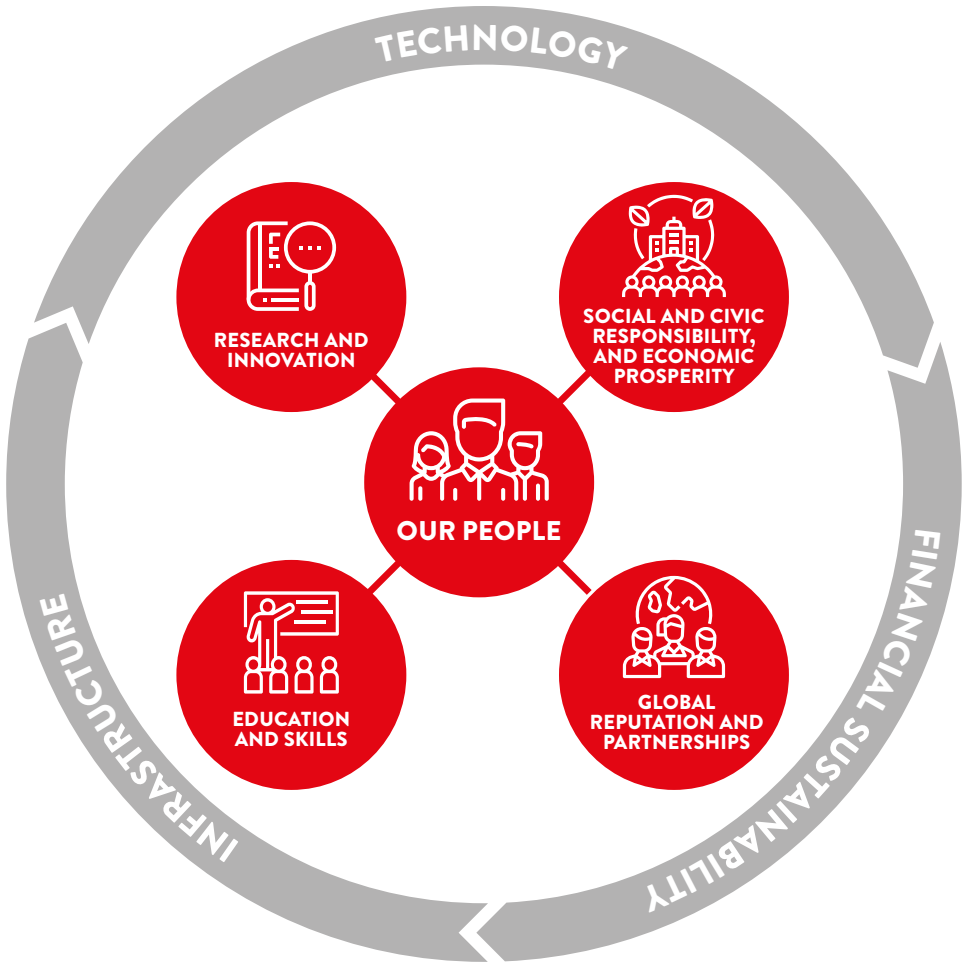
**FINANCIAL SUSTAINABILITY FOR GROWTH AND DEVELOPMENT**  
A University that is financially sustainable, with the capacity to invest and deliver the best opportunities for students, staff and society in a changing world.

# REALISING OUR VISION

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

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

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





# STRATEGIC PILLAR EDUCATION AND SKILLS

A Queen’s education enables every student to thrive, personally, academically, and professionally.

Our mission empowers all students through transformative learning and future-ready skills. Student success lies at the heart of Strategy 2030, shaping how we educate, innovate, and engage globally.

Education and skills at Queen’s evolve to meet global change. At Queen’s, education

and skills are where inclusive, research-led teaching meets innovation in digital and AI; where partnership drives belonging and wellbeing; and where education translates into opportunity, impact, and leadership. This realises our ambition to be globally recognised for educational excellence.

## Transformative Student Experiences

Student success drives everything we do. Our approach follows the student journey, ensuring every learner feels supported and empowered. Through the lenses of Welcome and Transitions, Belonging, and Student Voice, we reimaged how our students experience Queen’s, creating the conditions for them to thrive.

Working with students, we redesigned the academic year to support success, reshaping assessment, feedback, and reflection for clearer expectations, improved pacing, and stronger wellbeing.

Our One Elmwood Student Centre is home to the Queen’s Students’ Union, named the UK’s No. 1 Students’ Union

2025 (WhatUni? Student Choice Awards). One Elmwood anchors an integrated student support ecosystem with the Student Information Point providing seamless, triaged support across academic, wellbeing, and personal needs.

A renewed Welcome, co-designed with the Students’ Union, engaged over 2,700 students in its pilot year and will expand further in 2025–26. Student positivity rose to 83%, surpassing the Russell Group average, with five subjects achieving 100% satisfaction. The Student Information Point handled over 22,000 interactions in 2024–25, ensuring every query finds a resolution.

A strong sense of Belonging is nurtured through social prescribing, inclusive sport and recreation engaging over 18,500 participants, and targeted support for key student groups. This year we became Northern Ireland’s first university to receive the NNECL Quality Mark, recognising our commitment to care-experienced and estranged students.

Our students are partners in shaping their education. The new Student-Staff Partnership Framework and platforms such as ‘Student Voice Online’ give every learner the opportunity to influence decisions and co-design solutions. Innovative ‘Reverse Mentoring’ builds understanding between students and leaders, ensuring our strategy reflects lived experience.



#1  
Students’ Union  
in the UK  
WhatUni? Student  
Choice awards 2025



93%  
of graduates in  
employment or  
further study  
within 15 months  
HESA Graduate  
Outcomes 2022-23

## Education for the Future

Our Education and Skills Strategy drives a University-wide transformation of curricula, assessment, and learning design. Across all Faculties, we are embedding inclusive design, authentic assessment, and flexible delivery that prepare students for the future of work and lifelong learning.

Investment in digital and AI-enhanced education has accelerated. The Queen’s DigiHub and AI Hub (visited 456,000+ times) build digital fluency across staff and students. AI tools such as AskAVA and tailored chatbots are reshaping assessment support and guidance, making Queen’s a UK leader in the responsible use of AI in education.

Participation in Jisc projects (the higher education equivalent to “NHS digital”)

places Queen’s at the forefront of the national conversation on flexible, inclusive learning. Using Universal Design for Learning, we ensure every student can achieve their learning goals.

These efforts have seen 93% of our graduates progress to employment or further study within 15 months, placing Queen’s 9th in the UK for graduate prospects (Times and Sunday Times and Complete University Guide 2026). The Education for the Future framework now underpins curriculum reform, improving feedback consistency, while the Assessment Support Hub recorded 63,000 visits, demonstrating engagement and transparency.



## Institute of Excellence

Queen’s is shaping its own future and the future of higher education in Northern Ireland and beyond. We now offer 146 professionally accredited programmes across disciplines. In 2024–25, seven Schools secured new or renewed accreditations, including AACSB and UNPRME recognition for Queen’s Business School.

Our educators are at the core of excellence. Over 65% of academic staff hold Advance HE Fellowships, placing Queen’s above sector and Russell Group averages. Two academics, Dr Kevin Morgan and Dr Garry Mitchell, received National Teaching Fellowships for exceptional impact on student outcomes this year.

Building on this foundation, we have launched the Global Institute for Educational Excellence, the Queen’s Merit Award, and new Teaching Excellence Awards, recognising over 200 colleagues for innovation, collaboration, and student impact.

Through the Belfast Region City Deal Innovation Centres – AMIC, iREACH Health, and Momentum One Zero – Queen’s drives skills development, research translation, and inclusive economic growth. Our Expansion of Higher-Level Apprenticeships, Executive Education, and micro-credentials centres Queen’s in regional productivity and the global skills economy.



Ranked  
9th  
IN THE UK  
for graduate  
prospects  
Times and Sunday Times Good  
University Guide 2026 and the  
Complete University Guide 2026





# STRATEGIC PILLAR RESEARCH AND INNOVATION

We are enhancing research culture and enabling high-quality, impactful research with integrity for real societal benefit.



Queen's representatives at the WE Innovate 2025 Grand Final

In 2024-25, we have achieved significant progress across research and innovation, delivering against priority actions and strengthening our position within a rapidly evolving global landscape.

We are enjoying continued momentum in our research and innovation work, with a strong performance across all measures of quality, funding and impact. Competitive research awards rose to £124.6m, exceeding our annual target and extending a five-year trajectory of growth. UKRI funding reached its highest level in recent years at £76.9m, representing 62 per cent of total awards, while industry-led awards totalled £38.8m, 13 per cent above a three-year average. Our global research quality and impact also advanced, reflected in rising positions in the QS World University Rankings 'Citations per Faculty' indicator (from 345th to 304th) and Times Higher Education World University Rankings 'Research Quality' score (from 117th to 105th).

Our people remain central to this success. We secured multiple doctoral training programmes including a £7m award to establish NILAB – a Queen's-led project to drive better health outcomes and bolster our local economy with AI, which will provide 60 PhD studentships over the next five years. We again had significant success in external Fellowship Schemes including prestigious UKRI Future Leaders and Leverhulme Trust fellowships.

This year, we developed a new institutional Research Culture Roadmap, building on the 2021-24 Action Plan, reinforcing our commitment to inclusivity, integrity and excellence across our thriving research community.

Our collaborative ethos continues to underpin our approach. We have supported a portfolio of Horizon Europe applications, securing 12 new awards worth €6m. Our all-island partnerships grew further with 10 PEACEPLUS



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

Octopus Ventures Rankings

(€20m) and three North-South Research Programme (£3.6m) awards, administered by the Higher Education Authority. The Personal and Public Involvement (PPI) Network expanded to 170 members, with new seed funding enabling further engagement and co-production of research. These achievements highlight the strength of Queen's partnerships locally, nationally and internationally.

Industry collaboration remained a core driver of impact. We launched the Future Medicines Institute, a £55m collaborative initiative advancing precision medicine in Northern Ireland. We also delivered the Collaborative Studentship Scheme, enabling more than 40 postgraduate researchers to work directly with business partners, while continuing to be one of the UK's leading knowledge base partners with around 30 active Knowledge Transfer Partnerships (KTPs), supporting businesses across Northern Ireland by providing high skilled jobs for graduates. We secured more than £900,000 in competitive Impact Acceleration Account funding to deliver a diverse portfolio of



QUBIS CEO Brian McCaul outside No. 10 Downing Street with Dr Darragh McArt, Founder and CEO of Sonrai (Queen's spinout and QUBIS portfolio company).

initiatives aimed at enhancing research impact. In addition, we supported projects through the Net Zero Accelerator, funded through the Higher Education Innovation Fund, to drive innovation in sustainability and low-carbon solutions.

Queen's continues to stand out as a leader in innovation and entrepreneurship, retaining its position as the UK's second most entrepreneurial university, as recognised by Octopus Ventures. We were also named among the top 10 universities for spinouts in a recent report by the Royal Academy of Engineering and Beahurst, ranking first in Northern Ireland.

This success is underpinned by the strongest innovation pipeline in our history, with 88 inventions disclosed in a single year – the highest number ever recorded. Queen's also achieved a 100 per cent success rate in UKRI Proof of Concept projects, further evidence of both the strength of our research base and our ability to translate cutting-edge ideas into commercial opportunities.

Our innovation excellence is gaining national attention. At 10 Downing Street, QUBIS CEO Brian McCaul joined leading university tech transfer offices and investors to advocate for investment to enable world-class innovation from devolved nations for global impact.

That global impact is already being realised. Re-Vana Therapeutics, a Queen's spinout, secured a landmark \$1 billion partnership with Boehringer Ingelheim to advance long-acting treatments for eye diseases. This transformative deal showcases the commercial power of Queen's research, the strength of Northern Ireland's life sciences sector and our capacity to deliver innovation with worldwide reach.

Through these achievements, we are strengthening our reputation as a research-intensive university delivering world-class discovery, innovation and enterprise. Our work continues to be guided by Strategy 2030 – nurturing talent, enhancing research quality and maximising impact for the benefit of society and the economy.



**£124.6m**  
in research awards



Ranked  
**105**  
**in the world**  
for research  
quality

Times Higher Education World  
University Rankings 2026



# STRATEGIC PILLAR GLOBAL REPUTATION AND PARTNERSHIPS

In 2024-25, a rapidly evolving global higher education landscape further underscored the importance of a strong international profile and strategic partnerships to sustain our success.

In the latest Quacquarelli Symonds (QS) World University Rankings, Queen's was confirmed in the top 200 universities worldwide. This major ranking success firmly positions Queen's as one of the leading universities in the world and will underpin enhanced performance in student recruitment and partnership development.

In addition, an impressive 21 subject areas also achieved a global Top 200 ranking, with four of these in the Top 100 – demonstrating our world-class subject-specific expertise.

Strategic global partnerships continued to strengthen Queen's international impact through education, research, mobility and innovation, including:

- A strengthened strategic partnership with Northeastern University through a two-year MoU, expanding the Northeastern University programme and growing enrolments by 20%+ annually.
- A deepened collaboration with University of North Carolina at Chapel Hill in education, research and student mobility across multiple disciplines.
- Celebrating 10 years of China Queen's College, with 600+ current students and plans to expand programmes and enrolment.
- Advanced China partnerships through inbound/outbound delegations, including China University of Political Science and Law and Hunan Normal University, building new education initiatives.
- Sustained UK-Ukraine collaboration with Borys Grinchenko Kyiv Metropolitan University and Shupyk National Healthcare University of Ukraine through the Twinning Initiative, supporting research and joint programmes.



- Expanded strategic ties with Narxoz University in Kazakhstan, including student mobility and founding membership of the Kazakhstan Council of Strategic Partners.
- Strengthened partnership with British University in Egypt through transnational education (TNE) projects, joint workshops, and new collaborations in medicine and engineering.

Institutional partnerships play a vital role in enhancing our global reputation and the University is committed to nurturing and developing deep strategic partnerships with other world-leading universities across education and research.

To spearhead this work, the University established a central International Partnerships team that will co-ordinate our partnership activity across all three Faculties. This investment is a key part of our international strategy going forward and will set the foundations for a vibrant and productive partnership portfolio for the future.

Students from Northeastern University who spent a semester at Queen's.



Ranked in the  
**Top 200  
universities  
worldwide**

QS World Rankings 2026

## India

A key factor in Queen's international success over recent years has been the development of strong links with India.



Artist's impression of the GIFT City campus, which will open in January 2026.

In 2019, the University took a strategic decision to invest in the India market, developing a thriving network of institutional and commercial partners. This has resulted in the number of Indian students studying at Queen's more than trebling - growing from 230 in 2019-20 to nearly 800 in 2024-25.

Keen to nurture and develop the growing number of alumni and industry networks in India, in 2024-25, the University chose to invest in the establishment of a dedicated graduate employment service in the country. This first-of-its-kind service in the UK sector provides Queen's graduates with tailored support for their career and providing access to a network of over 500 Indian employers seeking to recruit Queen's graduates.

The University's success in establishing such a strong presence in the country has

underpinned the recent establishment of a branch campus in Gujarat International Finance Tec-City (GIFT City), the first UK university and the only Russell Group member to do so.

The GIFT City campus will open in January 2026 and represents one of the most significant Trans National Education (TNE) projects undertaken by a UK institution on the sub-continent.

As well as expanding the University's student population and providing local access to a world-class UK education, the campus will also be the vehicle for stronger partnerships with local industry and academic research partners, further strengthening the bonds between Queen's and Northern Ireland with one of the world's largest and fastest growing economies.

## International Student Recruitment

Despite challenges for the UK sector in terms of international student recruitment, Queen's continued to perform well in 2024-25, attracting over 3,800 international students to study in Belfast from over 110 countries across the world.

Students from South Asia (India, Bangladesh, Nepal) remained our largest source market, comprising nearly a quarter of these students with over 500 students also choosing to study with us from each of Southeast Asia, China and Hong Kong and North America.

Our international cohort is well balanced with approximately half of our international students pursuing undergraduate or study abroad programmes with a similar number on postgraduate programmes.



# STRATEGIC PILLAR SOCIAL AND CIVIC RESPONSIBILITY, AND ECONOMIC PROSPERITY



Celebrating our University of Sanctuary Award.

This year has been a defining chapter in Queen’s ongoing commitment to our civic mission. Building on last year’s pledge to become a Civic University, we have continued to strengthen our collaboration with community partners to drive positive change. Over the past year, we’ve reinforced our position as a trusted anchor institution, deepened existing partnerships, and broadened our impact both locally and across the globe.

In May 2025, Queen’s was officially recognised as a University of Sanctuary, the first in Northern Ireland, joining some 40 institutions across the UK and just eight others on the island of Ireland. This recognition represents a significant step forward in our commitment to inclusion and diversity. It reflects our values as a University committed to providing a welcoming and supportive environment for all, including those seeking sanctuary. We value the knowledge and experiences of refugee, asylum-seeking, and migrant communities and incorporate their perspectives to shape our work, inform our vision, and strengthen our inclusive culture.

Continued collaborations with partners such as the Market Development Association, Forward South Partnership, Greater Shankill Partnership, Foróige and RCITY have helped us to make meaningful progress toward turning our Civic University vision into reality.

Our work to widen access to education was recognised in January 2025 when we became the first higher education institution in Northern Ireland to be awarded the National Network for the Education of Care Leavers (NNECL) Quality Mark, acknowledging our tailored and holistic support for students with experience of care. This support includes year-round accommodation, financial support, academic guidance and prioritised work placements.

In April 2025, we welcomed Chancellor Emeritus Senator George J Mitchell back to campus for a special ‘Passing the Torch’ event in Queen’s Whitla Hall. Over 600 young people and political leaders gathered to hear from a panel of students on how their voices can shape the future. The event, designed to inspire the next

generation of peacebuilders, highlighted the vital role of education, inclusivity and civic engagement in sustaining democracy, and positioned Queen’s as a key convener in these critical discussions.

Queen’s is leading the transition to a net zero society in Northern Ireland. Our ambitious Net Zero Plan, launched last year, outlines our commitment to achieving net zero greenhouse gas emissions by 2040, and builds on our strong foundation of world-leading research, education and civic engagement in sustainability. This year, we reached a significant milestone by becoming the first, and only, university in the UK to be awarded a Sustainability Tracking, Assessment & Rating System (STARS) GOLD rating. This landmark achievement recognises our deep institutional commitment to sustainability across all areas of university life.

Queen’s continues to play a central role in driving economic development across Northern Ireland and beyond, with our estimated annual economic impact exceeding £3.35 billion (London Economics, 2025). In July 2025, we helped place Northern Ireland at the centre of the global AI conversation by hosting a high-level Economic Forum. The event brought together over 100 senior leaders from investment, technology, and public policy to explore the opportunities and challenges of the AI-driven economy, reinforcing Queen’s position as a strategic facilitator of global expertise and innovation.

In November 2024, Queen’s proudly hosted the 2024 Global Innovation Summit and the annual conference of the Global Federation of Competitiveness Councils (GFCC), welcoming over 1,000 international delegates. These landmark events united world-leading voices from industry, academia, and government to address urgent global themes of sustainability and economic inclusion – areas closely aligned with our Net Zero Plan and civic mission.

By holding these conversations, Queen’s, and Northern Ireland more broadly, was positioned at the heart of global dialogue, reinforcing our role as a hub for thought leadership and meaningful change. We continue to provide space for bold ideas and difficult discussions, supporting the exchange of knowledge that drives innovation and societal progress.



Contributes more than  
**£3.35  
BILLION  
TO THE UK  
ECONOMY**

London Economics Report

Queen’s is driving long-term economic and social impact through the Belfast Region City Deal (BRCD), leading three major Innovation Centres – Advanced Manufacturing Innovation Centre (AMIC), iREACH Health and Momentum One Zero – to deliver research aligned to industry needs, create over 4,000 jobs, boost GDP by £4.6 billion, and position Northern Ireland as a leader in advanced manufacturing, clinical trials and digital innovation. All three centres have progressed from planning into business delivery. AMIC is strengthening Northern Ireland’s manufacturing ecosystem ahead of its 2026 completion, while iREACH Health construction is underway and is already attracting clinical trial partners. Momentum One Zero – transforming Northern Ireland’s digital economy by substantially increasing digital innovation in the region – is set to break ground in 2025, and has secured major investment to support digital and AI innovation.

As an anchor institution, we are proud to drive civic and economic development, provide leadership on the global stage, and remain committed to delivering inclusive, impactful change for Northern Ireland and beyond.

Professor Brian Cox speaking at the Global Federation of Competitiveness Councils (GFCC) annual conference.





# OPERATIONAL EXCELLENCE

## People



The Staff Excellence Awards celebrate the high standards achieved by Queen's employees

During the academic year, Queen's University continued to deliver on its People and Culture priorities, with focused activity across organisational culture, employee listening and recognition.

We remain committed to strengthening our sector-leading reputation in Equality, Diversity, Inclusion (EDI) and Staff Wellbeing. In support of this, we launched a new three-year Staff Health and Wellbeing Plan and are currently developing a revision of our EDI Strategy and Framework. This includes re-affirming our commitment to inclusive workplace policies and targeted training interventions to drive meaningful change for staff, students, and researchers across campus in 2026 and beyond.

In response to financial challenges, including student funding constraints, the University introduced a Voluntary Severance Scheme (VSS) in February 2025. The scheme was designed to reduce recurrent costs and improve organisational efficiency, while offering eligible staff the opportunity to leave the University voluntarily. The programme was successfully delivered, resulting in 295 staff exits, the majority of which were completed by 31 July 2025. This initiative supported the University's commitment to return to a break-even operating position and enable continued strategic investment in staff and students.

Throughout the VSS period, the Staff Forum played a vital role in supporting staff engagement. Meeting fortnightly, the Forum provided a space for staff to have a conversation with senior leaders to raise and resolve concerns. It also served as a channel for leadership to share updates and seek real-time feedback on planned changes. The Forum continues to ensure that all staff have a representative voice, contributing to meaningful dialogue on workplace issues.

As part of our evolving Total Reward Offering, a proposal to introduce an Electric Vehicle (EV) salary sacrifice scheme was approved. This initiative will allow employees to lease EVs or hybrid vehicles through salary deductions and supports Queen's sustainability agenda, reinforcing our commitment to environmental, social, and economic resilience.

Staff contributions were celebrated throughout the year via a range of recognition initiatives. Through the Performance Awards, Recognition Awards, and Staff Excellence Awards, over 2,000 awards were issued, celebrating everyday excellence and honouring outstanding individuals and teams aligned with our core values.



Over  
**2,000**  
staff awards were  
issued throughout  
the academic year.

## Technology

2024-25 saw the development of a comprehensive digital transformation strategy, aligned with our institutional ambitions as articulated in Strategy 2030.

This forward-thinking approach ensures that every aspect of our digital agenda is underpinned by the University's overarching strategic goals, driving innovation, enhancing operational excellence, and empowering our students, staff, and researchers to succeed in an increasingly digital world.

The Applicant Management System (AMS) has been instrumental in transforming the postgraduate application journey, delivering significant improvements in efficiency and transparency for both applicants and administrative staff.

By digitising and automating key elements of the admissions process, the system has reduced processing times, minimised paperwork, and enhanced communication between prospective students and university departments.

Its positive impact is further reflected in consistently high applicant-satisfaction scores and a notable increase in postgraduate application numbers. In recognition of its innovative approach and outstanding contribution to the University, the AMS was honoured with an Innovation Award at the University's Staff Excellence Awards, cementing the team's reputation as a leader in technology-driven student services.

Our commitment to cloud infrastructure remains a cornerstone of our technological advancement, providing a solid framework for our hybrid cloud environment. This strategy offers greater flexibility and scalability, positioning us to better meet the diverse needs of our academic and research communities.

The MyQueens portal has further enhanced Student Administrative Processes by allowing students to efficiently manage exceptional circumstances, submit queries, and access official documentation. This centralised system has greatly reduced administrative overhead, minimised manual interventions and significantly

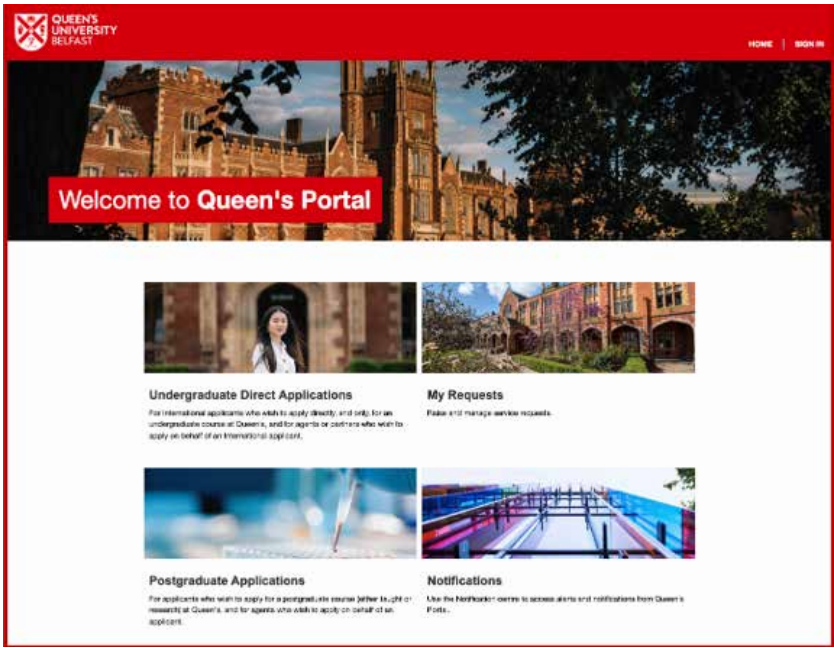
improved the efficiency of student engagement throughout the University.

During 2024-25, Digital and Information Services has enhanced our cyber-security measures to ensure the safety of sensitive, personal information for students and staff, while also protecting our pioneering research initiatives.

To support adaptable learning, we are upgrading lecture-capture systems with AI features like real-time transcription, smart content indexing, and personalised study recommendations. This enhances flexibility and customisation for students.

We will continue to invest in teaching, learning and research, data, AI, cloud, and cyber resilience as part of our digital strategy. Queen's aims to lead change by equipping our community to thrive in the digital era through innovation and operational excellence.

The MyQueens Portal has streamlined admin processes for students





# OPERATIONAL EXCELLENCE

## Infrastructure

Significant progress has continued across Queen's University's infrastructure portfolio, with major developments under the Belfast Region City Deal (BRCD) entering full delivery phase. All three flagship projects - AMIC, iREACH Health, and Momentum One Zero - have now secured full business-case approval and are actively on-site:

- AMIC's Factory of the Future, located at Global Point in Newtownabbey, is a cornerstone for advanced manufacturing innovation and is scheduled for completion in Spring 2026.
- iREACH Health, a transformative clinical research centre spanning both sides of the Lisburn Road in Belfast, continues to progress, with completion forecast for Q2 2027.
- Momentum One Zero, Queen's global innovation centre for advanced digital technologies at Titanic Quarter, began construction on expanded facilities in September 2025, targeting completion in Q4 2027.

In addition to BRCD projects, Queen's has commenced construction of Weavers Hall, a purpose-built student accommodation development. Designed to Passivhaus standards, it sets a new benchmark for sustainable living and is the largest of its

kind in the island of Ireland, reinforcing the University's commitment to environmental performance and student wellbeing.

Further infrastructure enhancements delivered during the year include:

- Completion of a 500-seat lecture theatre at Elmwood Hall, expanding teaching capacity in a landmark venue.
- A wide range of infrastructure upgrades and end-of-life plant replacements, improving operational resilience.
- Installation of coloured lighting at the front of the Lanyon Building, enhancing the visual impact of the campus's architectural heritage.
- Deployment of photovoltaic (PV) panels across the main site, supporting Queen's net zero ambitions.
- Upgrades to the EV charging infrastructure, enabling broader access to sustainable transport options for staff, students, and visitors.

These developments reflect Queen's continued investment in future-proofing its estate, aligning with the University's strategic priorities around innovation, sustainability, and community impact.

## Financial Sustainability

Financial sustainability is a key tenet of our Strategy 2030. A detailed analysis of the University's financial performance for 2024-25 is set out in the Consolidated Financial Review.



“The time with lecturers, staff, and students builds and enhances relationships and makes young people believe in themselves.”

Donovan Evitt

180 YEARS

[qub.ac.uk/180](http://qub.ac.uk/180)



# SUSTAINABILITY AT QUEEN’S

As the University recognises 180 years of progress, transformation and impact, Queen’s continues to view sustainability as a key priority area of action. Over the last number of years, our community is facing key, sustainability-related challenges – heat waves, cost of living crises, discrimination – meaning our commitment to sustainability has never been more important.

The University continues to perform well in sustainability, consistently building on past achievements and striving for even greater impact.

Our Net Zero Plan launched in 2023, commits us to achieve Net Zero emissions by 2040. This goal aligns with our ongoing Strategy 2030, which aims to embed the Sustainable Development Goals (SDGs) across our teaching, research, engagement, and operations.

In the Times Higher Education Impact Rankings 2025, the University was placed first in the UK and in the Top 15 globally for Sustainable Development Goal 14: Life Below Water. Overall, the University was ranked in the Top 80, globally.

In the QS World University Sustainability Rankings 2025 the University also ranked in the top 100; at 67 globally.

## Sustainability in Campus Activities

As part of our Net Zero Plan, we have increased our on-site renewable-electricity generation, by installing new solar photovoltaics (PVs) in 2025 with a combined capacity of 84 kW, generating around 70,000 kWh annually and reducing imports from the National Grid.

In October 2024, the Belfast Lord Mayor Councillor Micky Murray and Infrastructure Minister John O’Dowd visited Queen’s to launch three on-campus cycle-parking facilities at a ‘Transforming Travel Through Partnership’ event. The new facilities provide secure parking for 80 bicycles, e-bike charging, and parking for non-standard cycles, promoting active travel, health and wellbeing. The University is committed to embedding sustainability in procurement to enhance the social value of its supply chain and support the delivery of our Net

Zero 2040 target. Key initiatives introduced during 2024-25 include updates to the Supply Chain Code of Conduct, new sustainability criteria in contracts, and supplier sustainability plans, with a focus on high impact areas such as construction, IT, and laboratories. A new staff sustainability engagement programme was launched in November 2024, the Local Sustainability Action Plan (LSAP) Programme. LSAP enables Schools and Directorates to understand their environmental impacts and develop bespoke plans to reduce emissions, contributing directly to Queen’s journey to Net Zero. The University has embedded circular-economy principles across various campus activities. In the 2024-25 year, this included the opening of the SU Swap Shop, the launch of a lab repair fund to encourage the repair

and reuse of laboratory equipment, and the first university on-site Repair Café in partnership with Carryduff Repair Café.

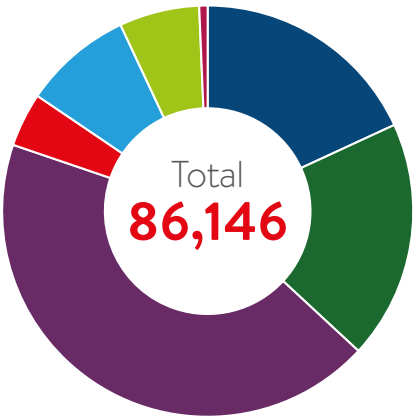
Laboratories remain a major carbon focus, through the Laboratory Efficiency Assessment Framework (LEAF) and GreenDiSc, 65 labs (covering 170 spaces) were accredited in 2024-25, improving waste management, energy efficiency, and procurement.

In 2023-24 the University continued to make good progress against our carbon

reduction targets, achieving a 29% reduction in our scope 1 and 2 carbon emissions against our 2018-19 baseline. Our scope 3 indirect emissions account for 82% of the University’s total carbon footprint in 2023-24, a 1% decrease from 2018-19. The reduction in carbon is due to procurement of electricity from renewable sources, adjusting on-site energy generation, changes to working patterns and reduction in emissions associated with capital goods.

Graph: Total Net Scope 1, 2 and 3 Emissions for 2023-24 (tCO<sub>2</sub>e)

Breakdown of Queen’s University Belfast scope 1, 2 and 3 emissions for August 2023 to July 2024. In keeping with best practice and Environmental Association for University and Colleges guidance, the University is using dual reporting method which includes reporting on location-based together with market-based emissions. For reporting purposes, this is referred to as gross emissions and net emissions reporting. This graph provides a breakdown of our net (market-based) emissions.



Scope 1	Energy – 15,605 tCO <sub>2</sub> e
Scope 3	Student Travel to and from Home Address – 16,179 tCO <sub>2</sub> e
Scope 3	Procurement of Goods and Services – 37,326 tCO <sub>2</sub> e
Scope 3	Capital Goods (Building Works) – 3,658 tCO <sub>2</sub> e
Scope 3	Staff and Student Commuting – 7,375 tCO <sub>2</sub> e
Scope 3	Business Travel – 5,434 tCO <sub>2</sub> e
Scope 3	Other – 569 tCO <sub>2</sub> e



Sustainability in our Education

Queen’s continues to embed sustainability across teaching and learning, ensuring graduates gain the skills and knowledge to address environmental and societal challenges. In 2025, a University-wide Education for Sustainable Development (ESD) Framework was approved, providing a structured approach to embedding sustainability across education, staff development, and student engagement.

The framework is underpinned by the European Commission’s GreenComp model, which builds the competencies needed to live, work, and act sustainably through learning.

More than 900 students completed Carbon Literacy Training delivered by Keep Northern Ireland beautiful, gaining scientific and policy insights on climate change and sustainability.



Sustainability is being embedded across the curriculum for all students

Research and Sustainable Solutions

In February 2025, Queen’s became a signatory to the UKRI Concordat for the Environmental Sustainability of Research and Innovation Practice

(R&I), reinforcing its commitment to integrate sustainability and the Sustainable Development Goals (SDGs) into research, innovation, and leadership.



Decision-making and engagement



Procurement



Fostering a healthy living environment



Carbon



Efficient use of resources



Interactions with the physical environment

Academics continue to address sustainability challenges through impactful research, one study, within ‘the ‘End Discrimination against Cancer Survivors’ initiative, revealed that 25%

of European cancer survivors face financial discrimination when accessing services such as insurance or mortgages. Queen’s researchers are contributing to legislation aimed at ending this inequality.

Outreach, Partnership and Engagement around Sustainability

Inspiring the hearts and minds of our staff, students, and local communities not only fosters positive societal change but deepens our collective understanding of sustainability.

In April 2025, the Queen’s Reach ‘25 Art and Sustainability Festival showcased the role of art in addressing the climate crisis through exhibitions, performances and workshops, including ‘Art as Medicine: The Power of Social Prescribing’ and ‘Lough Neagh: Environmental Challenges and Solution – Artist’s Response.’ As part of the festival, 25 children from Victoria College Preparatory School took part in an artistic workshop with Ingrid Hess, US artist and Associate Professor of Graphic Design at the University of Massachusetts Lowell, creating posters that expressed their feelings about the ecological controversy at Lough Neagh. (Note: Image available, contact Rachel Vaughan [rachel.vaughan@qub.ac.uk](mailto:rachel.vaughan@qub.ac.uk))

In August 2024, the Queen’s Marine Lab in Portaferry Open Day invited the public to explore marine research and conservation, with hands-on activities celebrating the

rich maritime culture of the region and providing visitors with a chance to witness the groundbreaking research undertaken in the Marine Lab. (Note: Image available, contact Rachel Vaughan [rachel.vaughan@qub.ac.uk](mailto:rachel.vaughan@qub.ac.uk)) Staff across the University have continued to embed sustainability within their day-to-day activities. This includes staff within the Physical Education Centre (PEC) who have created a vibrant allotment site within their grounds. (Note: Image available, contact Rachel Vaughan [rachel.vaughan@qub.ac.uk](mailto:rachel.vaughan@qub.ac.uk)) Since its launch, staff have been busy growing in the ten raised beds and polytunnel, producing a range of produce – tomatoes, potatoes, corn, beans, and cauliflower. As part of the project, staff manage and harvest the vegetables, sharing healthy, nutritious recipes as part of the wellbeing initiative.

In March 2025, the University launched a sustainability-themed podcast called ‘The Ripple Effect’ which is a fun, informal channel on key sustainability topics. Hosted by Alice Hawthorne, part of our Queen’s community, the podcast shines a light on the initiatives taking place at Queen’s, the challenges we face, and how we can all make an impact. Alice is joined by guests who are making their mark on the sustainability space at Queen’s, and topics have included the Reach’25 Art and Sustainability Festival, biodiversity and volunteering.



Children from Victoria College Preparatory School took part in a workshop themed around the ecological challenges at Lough Neagh



Queen’s staff and members of the public at the Marine Lab’s annual Open Day



Staff from the Physical Education Centre (PEC) have created a vibrant allotment within the grounds



# PUBLIC BENEFIT STATEMENT

## A Queen’s Education

Since 1845, Queen’s has maintained the belief that education empowers individuals, transforms communities, and drives societal progress. Our commitment to this belief has generated social value that extends far beyond our campus.

Queen’s Civic Mission is rooted in the idea that high-quality, lifelong learning should be open to people of all ages and backgrounds, making education accessible and impactful for generations to come.

### Widening Participation and Access



Former World Champion boxer, Carl Frampton, engages with young boys on Widening Participation’s Junior Academy Sports Programme.

Throughout our history, Queen’s has worked to remove barriers to education and build lasting benefits to communities. Our Widening Participation Unit creates opportunities for groups underrepresented in higher education to ensure their talent and ambition are not limited by circumstance.

In 2024-25, 1,881 young people took part in Widening Participation initiatives which are supported by staff and student ambassadors across the University.

The Professor Fluffy Programme introduces local primary pupils to the possibilities of Higher Education, while Reading Together, Numeracy Together and

Steps to Success equip Care Experienced young people with the skills and confidence needed for the transition to post-primary education. Last year, 349 school children took part in these initiatives. Our students with care-experience also benefitted from tailored guidance, one-to-one mentoring and financial support throughout their time at Queen’s through the University’s Care Experienced Bursaries and SUQCESS fund.

At secondary school level, the Junior Academy helps Year 9-12 pupils experience university life through taster sessions and masterclasses, while our Junior Academy Sports Programme introduces Higher Education to Year 8-10 pupils through sport.

Senior Academy and Pathway Opportunity Programmes empower Year 13 and 14 pupils to envision Queen’s as a part of their own future by helping them navigate clear routes into higher education. Many participants will have engaged with other Widening Participation initiatives earlier in their educational journey.

Queen’s also administered over £645k in bursaries through the Widening Participation Unit, supported by both institutional and philanthropic partners helping to reduce financial pressures for eligible students and promote equity in access.

### Lifelong Learning



Participants of the Level 4 Certificate in Youth Leadership and Community Action on graduation day at Whitla Hall.

Education at every age remains a cornerstone of Queen’s Civic Mission.

Each year, the University’s Open Learning Programme offers more than 200 courses across a wide range of subjects – from practical skills such as First Aid and Personal Finance, to study opportunities in art, history, literature and politics. In 2024-25, these Open Learning courses attracted 3,588 enrolments.

Open Learning’s Continuing Professional Development courses and Civic Engagement Programme are often co-designed with community organisations and government partners to ensure our educational delivery

addresses real-world needs and deliver social change in issues such as active citizenship amongst young people, ageing, mental health and migration.

In October 2024 we proudly celebrated the graduation of 32 young people from Belfast’s Ardoyne and Shankill areas, with the Queen’s University Belfast Level 4 Certificate in Youth Leadership and Community Action (30 CATS). The programme is delivered in partnership with community partners Foróige and RCITY, and will have a significant impact on the young peoples’ educational and career aspirations, providing a foundation for further study and open doors to future employment.



Grants, Scholarships and Bursaries

Queen’s continues to invest in people and communities through a comprehensive range of scholarships and financial support schemes that help to nurture talent and deliver social impact.

International mobility enriches both the student experience and Queen’s global engagement, with scholarships such as the Clinton and Coptly awards supporting study and collaboration across borders.

At home, Entrance Scholarships celebrate academic excellence, while financial assistance programmes, including the Queen’s Bursary (for NI and UK students), the Student Support Fund, the University Financial Assistance Fund (for ROI, EU, and Overseas students), and the Care Leavers and Pathway

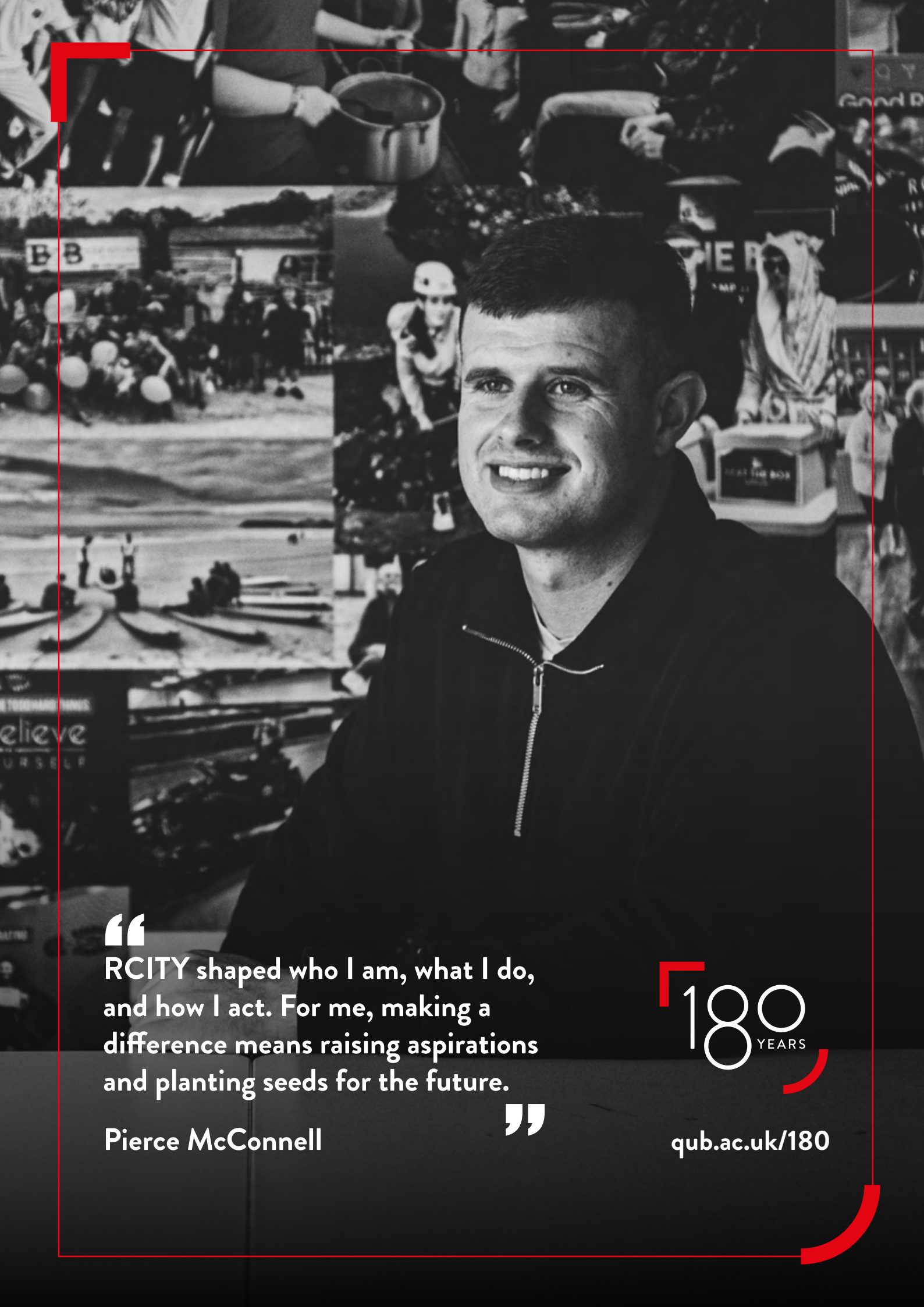
Bursaries, ensure that no student is left behind due to financial constraints.

Our growing portfolio of philanthropically funded scholarships, including the Kathleen Shott Scholarships and the Van Morrison Music Scholarships, highlights the generosity and shared commitment of our donors. Across all three Faculties, a wide range of Master’s and PhD scholarships further supports academic excellence and innovation.

The Junior Academy of Music (JAM) Bursary nurtures the musical talents of young people from lower-income families, while bespoke awards recognise the dedication of elite athletes and mature learners, celebrating excellence in all its forms.



The Van Morrison Scholarship will fully-fund two students in their ambitions to become professional musicians.



“RCITY shaped who I am, what I do, and how I act. For me, making a difference means raising aspirations and planting seeds for the future.”

Pierce McConnell

180 YEARS  
qub.ac.uk/180



# Our Research Benefits

Alongside delivering a world-class education, Queen’s is home to research that addresses pressing global challenges. Our academics are shaping real-world solutions - improving health outcomes, tackling emerging social issues, advancing sustainability and planetary understanding, and driving innovation that benefits society and the economy.

## Medicine, Health and Life Sciences Faculty

Throughout 2024-25, research undertaken in the Faculty of Medicine, Health and Life Sciences (MHLS) continued to have real-world impact.

In 2024, Economy Minister Conor Murphy launched the Future Medicines Institute (FMI) at Queen’s University. FMI is a £55 million industry-led collaborative initiative which will advance Northern Ireland’s precision medicine sector.

Backed by a consortium of leading companies and supported by leading academics from Queen’s and Ulster University, FMI will drive innovation and productivity in precision medicine, building on our strong reputation in diagnostics and therapeutics. It will foster collaboration across industry, academia, and healthcare to accelerate the development of new drugs and diagnostics, driving growth in our economy.

In 2025, Queen’s academics led an important part of a world-first trial involving people with colon cancer from six different countries which showed that a structured exercise regime can significantly reduce the risk of colon cancer. The scale of benefit from exercise was as large as is sometimes seen with new cancer drug therapies. Every year, around 31,800 people are diagnosed with colon cancer in the UK. Thanks to the power of research, trials like this can inform clinical practice and help to improve people’s chances of survival.

Our researchers also conducted a groundbreaking study that outlined the profound ecological impact and significant environmental and public health risks that blue-green algae in Lough Neagh present. Queen’s researchers detected a large array of toxins in the water that confirmed Lough Neagh as ‘hypertrophic’, the worst

category of waterway nutrient pollution, indicative of decades of agricultural, industrial, and domestic runoff. The findings ignited significant conversations amongst local politicians who called for action.

In April 2025, the doors to Northern Ireland’s first Multiple Sclerosis (MS) Research Hub opened. Based at Queen’s, this innovative new centre brings together a collaborative team of MS research experts who are using cutting-edge techniques to provide faster, simpler ways to monitor how MS progresses, and how people with MS respond to treatments.

A spin-out from Queen’s University’s School of Pharmacy – Re-Vana Therapeutics – signed a major collaboration deal worth up to \$1 billion with Boehringer Ingelheim to develop cutting-edge treatments for eye disease, in a move that puts Northern Ireland at the forefront of global medical innovation.

This agreement will see the companies jointly develop a new class of long-acting treatments to tackle conditions that lead to vision loss. The technology, originally developed at Queen’s, has the potential to drastically reduce the number of eye injections patients with conditions like macular degeneration need – improving outcomes and quality of life.

A team from the School of Nursing and Midwifery joined the Health Minister for Northern Ireland, Mike Nesbitt, at Parliament Buildings to launch a pioneering digital game, ‘Inhale the Truth’, to raise awareness about the dangers of smoking and vaping. This interactive game aims to engage with the public in Northern Ireland with the intention of promoting smoking and vaping risk awareness and cessation.

## Arts, Humanities and Social Sciences Faculty

Throughout 2024-25, research undertaken in the Faculty of Arts, Humanities and Social Sciences (AHSS) has continued to shape policy, society and public understanding across a wide range of issues.

A Queen’s Business School (QBS) led project secured a £6.25m UKRI investment to model and reimagine supply chains across the UK in food, critical minerals and fashion. Research led by Queen’s also explored the global rise in atheism, revealing that atheists now outnumber theists in the UK, with findings that deepen understanding of social change, secularisation and beliefs worldwide.

Other significant studies included Toddlers, Tech and Talk, a groundbreaking investigation into how children under three engage with technology, offering insights that will inform early years

education and parenting support. In partnership with Belfast City Airport, Queen’s supported children with autism on their first flight around Belfast, rehearsing check-in, security, and boarding without real-world pressure. Breaking complex situations into manageable steps, potentially stressful journeys are now confident adventures, making future travel more accessible and stress-free.

Queen’s launched the £2.5 million Media Lab, an interdisciplinary research facility focused on virtual production, to drive R&D for the screen industries and further upskill the creative sector. And a School of Law report proposed a new justice framework and reform of key legal processes to better meet the needs of victims and survivors of non-recent institutional abuses across the island of Ireland.

## Faculty of Engineering and Physical Sciences

Queen’s is at the forefront of research on climate change and driving forward sustainability.

World-leading research published in 2024-25 revealed that warm temperatures and erratic rainfall are taking a toll on Northern Ireland’s health and farming industry.

It also showed that almost 90 per cent of stadiums hosting the 2026 World Cup could face potentially dangerous levels of heat and match timings may need to be revised.

Globally, researchers have been working hard to solve major problems and are part of an international team awarded £2.9m to develop sustainable technologies for e-waste recycling in Malaysia.

The Faculty is harnessing huge opportunities through the Belfast Region City Deal, where its two Innovation Centres have enabled researchers to collaborate with industry, government and communities.

Through Momentum One Zero, based in Titanic Quarter, researchers are co-leading the CyberUnite programme. After securing £3.6m in funding through the North-South Research Programme, they have been tackling cybersecurity, language and identity, and Parkinson’s disease.

In another major Momentum One Zero project, researchers have been using technology to improve piglet welfare. Using computer vision and AI, the feeding patterns of sows and their piglets are monitored, helping to

improve animal husbandry practices.

The Advanced Manufacturing Innovation Centre is a powerhouse of innovation and researchers have kick-started a new £1.7m project, helping to drive forward engineering design. Working with other universities and industry partners, they are combining expertise to help utilise digital design technologies to transition to net zero faster.

Using cutting-edge technology, Queen’s academics are also driving forward innovation in healthcare. Using high-powered intensity lasers, they’ve created a simple way to make high-quality proton beams, which could potentially be used for cancer treatment to target and destroy cancerous tissue.

Queen’s-led research has also been instrumental in addressing social and economic inequalities across Northern Ireland. A study revealed that levels of deprivation in Northern Ireland exceed those found in comparable regions of England, Scotland, and Wales, highlighting long-standing regional disparities. The findings are now informing government policy discussions, providing a robust evidence base to support more equitable economic and social outcomes.

Community outreach was also a key priority for the Faculty, with Queen’s archaeologists carrying out excavations in Omagh, Moira and Downpatrick. Working alongside Queen’s archaeologists, school children and community members were able to unlock some of their local hidden history.



# Queen's in the Community

In May 2025, Queen's was officially recognised as a University of Sanctuary, the first in Northern Ireland, and one of just eight across the island of Ireland. This recognition celebrates how Queen's actively fosters a welcoming and supportive environment for those seeking sanctuary. It also highlights the meaningful ways we engage with the knowledge and experiences of refugee, asylum-seeking, and migrant communities to shape our work and vision, ensuring that we continue to build an inclusive culture together.

Our Sanctuary Work continued this year with our Weekly Sanctuary Coffee Mornings on campus which offer a safe and welcoming space for newcomers to connect, a week of events was held on campus for Refugee Week, and our support for displaced scholars and students was expanded. Queen's has now commenced a three-year Sanctuary Action Plan, shaped and driven by a Path to Sanctuary operational group, made up of students, and academic and professional staff, ensuring that this important work continues, and that the University remains committed to playing an active role in promoting equality and compassion.

## Becoming a Civic University

In June 2024 we pledged to become a Civic University, ensuring Queen's continues to work closely with our community partners to improve outcomes for everyone in our society, particularly for children and young people, and for those who face a greater degree of obstacles in accessing higher education. Since then, we have taken meaningful steps to bring this vision to life.

One key initiative was the launch of the CiviContribution Fund, which offers our staff and students funding to work with partners to deliver projects that make diverse, impactful contributions to society. This year, we funded 11 projects, each one unique, and deeply connected to community needs. Whether it's through promoting equity, improving education, enhancing wellbeing, or strengthening intercultural dialogue, the aim is to collaborate with partners on initiatives that create genuine, tangible impact, work that directly aligns with our Social Charter and wider Civic Mission.

Queen's Communities and Place (QCAP) is a leading example of our commitment to civic engagement. In close partnership with communities across Belfast, QCAP creates opportunities for education and meaningful experiences that empower local residents. This year, QCAP secured major funding to support transformative initiatives, including a key role in a new £10 million project focused on building stronger, more resilient communities. Additionally, a Queen's-led project received

€7 million in PEACEPLUS funding to harness digital technology to improve healthcare interventions related to substance use and mental health interventions. QCAP also made significant developments in two emerging school networks in the Greater Shankill and South Belfast areas of the city.

In September 2024, we reaffirmed our Civic Commitment to South Belfast, a collaborative pledge to strengthen community wellbeing, build lasting relationships, and support everyone who lives, works, or studies in the University area.

In October, the first cohort of young people to complete the Level 4 Certificate in Youth Leadership and Community Action (30 CATS) graduated at a special ceremony at Queen's. Delivered in partnership with Foróige and R-CITY, the two-year programme supported 32 young leaders aged 16-18 from Belfast's Ardoyne and Shankill communities. The programme opened new pathways to employment and education while helping participants develop essential leadership skills, including critical thinking, empathy, and resilience, through practical, community-led projects.

All these co-designed initiatives have had a powerful local impact and demonstrate the strength of inclusive partnerships between communities, policymakers, and academia. They reflect our belief that educational opportunities should be accessible, empowering, and transformative for all, regardless of background or circumstance.

“I think the sanctuary movement has made a huge difference. Personally, sanctuary to me is where you feel safe, where you feel heard, and where you feel valued.”

Israel Eguaogie

180 YEARS  
qub.ac.uk/180



# PHILANTHROPY AT QUEEN'S

Philanthropy is crucial at Queen's. It enables the University to enhance our world-class research, student experience and facilities, work that is only possible due to the generosity of the individuals, charitable organisations, trusts, funds and businesses who support our projects.

The Queen's University of Belfast Foundation is an independent charity which generates philanthropic support for the University and works with donors to create both vision and legacy using their gifts.

In 2024-25, the Foundation received £11.6m in funding / pledges to support agreed priorities including medical research, Widening Participation, scholarships and the student experience. This includes the largest legacy gift ever received by Queen's – the £3.76m gift was left to the University by an anonymous donor who wished for it to be used by Medicine Health and Life Sciences (MHLS) for the benefit of Diabetes, Ophthalmology, Alzheimer's Disease and Cancer research.

The year also saw a generous philanthropic gift which will seed fund the new Global Institute of Educational Excellence, serving as a catalyst for evidence-based innovation and transformative teaching, learning and assessment strategies.

The generous gifts made by donors continue to provide support for scholarships, student enterprise and employability initiatives, and Widening Participation. During the last year, the Bright Future Collective has engaged businesses and organisations in supporting the Pathway Bursary Fund. Our current supporters include Henderson Group, Fibrus, A&O Shearman, the Bar of Northern Ireland and Aflac, with Natural World Products joining the initiative for the first time this year.

A gift from Everyway means that Queen's staff and their families can benefit from world-leading inclusive software. Additionally, new scholarships to empower and support the next generation of students have been established. This includes The Kathleen Shott Scholarship that will support Maths and Physics students facing financial barriers and a new scholarship programme developed with the Burdett Trust for Nursing, which will empower the next generation of nursing leaders.

A significant investment from Boeing will boost Queen's world-class aerospace engineering research and support from the Caterpillar Foundation will support STEM outreach and engagement programmes in schools across Northern Ireland.

For over 25 years, the Queen's Annual Fund has been instrumental in providing thousands of students with a transformative student experience. In 2024-25 over £154k was awarded and disbursed to 88 clubs, societies and initiatives, helping students to deliver a range of initiatives including community engagement, sustainability, and mental health and wellbeing. These initiatives sit alongside significant projects to support student entrepreneurship, women's sport and Widening Participation bursaries.

“  
The John Crawford Process proves  
that truth recovery is possible  
when the political will is absent.  
It holds everyone to account.”

Paul Crawford

180  
YEARS

qub.ac.uk/180



# CONSOLIDATED FINANCIAL REVIEW

Key financial indicators	2024–25 £m	2023–24 £m
Total Income	489.5	472.3
Surplus / (deficit) before tax*	(22.8)	(12.7)
Surplus / (deficit) before tax as a % of income	(4.7%)	(2.7%)
EBITDA**	(10.4)	(2.1)
EBITDA as a % of income	(2.1%)	(0.4%)
Cash	119.9	145.4
Net assets	753.7	821.4

\*Excludes movement in USS provision and other items as explained further in the SOCI

\*\*Earnings before interest, tax, depreciation, and amortisation

The financial environment across the higher education sector remains challenging, with the University facing significant declines in Government funding (when adjusted for inflation), volatility in the international student market, rising costs and a number of other financial challenges specific to Northern Ireland institutions. Notwithstanding these headwinds, the University has a strong track record of financial sustainability along with a robust balance sheet which leave us well placed to achieve the key tenet of Strategy 2030 in respect of Financial Sustainability and thereby continue to support our staff and students.

The outturn position for 2024–25 shows an operational deficit of £(22.8)m with EBITDA of £(10.4)m. We have focused on the operational position and EBITDA as the most appropriate measures of financial sustainability.

EBITDA excludes certain items (as defined below) which are ‘non-cash’ in nature, and more closely demonstrates cash generation from

operating activities during the year. As noted above, the University has reported a negative EBITDA for the year which reflects the challenging operating environment. Further information regarding forward-looking expectations and plans are set out at the end of the Consolidated Financial Review.

In addition, as shown in the table above, the University has reported a reduction in cash balances of £25.5m reflecting increased investment in long term investments, continuing operational pressures and changes in working capital. The University balance sheet continues to reflect a strong net asset position of £753.7m (a decline of £67.7m on last year) which is discussed in more detail later in the Consolidated Financial Review.

As outlined further in this Financial Review, the University remains focused on ensuring the long-term sustainability of the institution and plans are in motion to deliver operational break even.



-4.7%

OPERATIONAL DEFICIT AS  
A PERCENTAGE OF INCOME



-2.1%

EBITDA AS A PERCENTAGE  
OF INCOME



£112.4m

INCOME FROM RESEARCH  
GRANTS CONTRACTS



-8.2%

DECREASE IN INTERNATIONAL  
STUDENT INCOME



8%

INCREASE IN  
STAFF COSTS



4%

INCREASE IN  
OPERATING EXPENSES

NOTES

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



Reconciliation of operating deficit to EBITDA	2024–25 £m	2023–24 £m
Surplus / (deficit) before tax	(22.8)	(12.7)
Depreciation and amortisation	29.9	29.3
Amortisation of deferred capital grants	(18.8)	(22.5)
New endowments	(0.8)	(1.7)
Interest payable	2.1	5.5
EBITDA	(10.4)	(2.1)

The SOCI position includes a number of accounting adjustments and exceptional items below ‘Surplus / (deficit) before tax’ as set out below:

- During 2024–25 the University operated a Voluntary Severance Scheme with a view to reducing recurrent costs and improving overall organisational efficiency. Total costs incurred for this scheme in 2024–25 were £25.4m and the scheme is expected to generate future costs savings of more than £17m per annum. The University remains committed to its strategy of investing in the continued development of the University and the future of its staff and student experience.
- A gain of £0.4m was realised in respect of the disposal of fixed assets during the year.

- The valuation of our fixed asset investments and investment properties as of 31 July 2024 resulted in a net unrealised fair value loss of £19.9m. This primarily relates to a loss of £17.8m on non-current investments and a fair value loss on investments in associates of £1.9m.
- The deficit funding position for the Retirement Benefits Plan (RBP), has reduced from £44.5m on 31 July 2024, to a deficit of £40.2m. The SOCI position reflects the resulting actuarial gain of £3.7m.

The application of the accounting adjustments outlined above, have resulted in a final overall SOCI deficit for the year of £67.7m.

Income and Expenditure

Total income for the year was £489.4m, representing an increase of £17.2m (6.3%). The main components of this income are shown in Chart 1.

Growth in income is largely attributable to:

- Growth in government grant income (increased £10.3m to £118.1m) – The total recurrent grant position takes account of the 2023–24 budget settlement to HE within NI, which for Queen’s included a number of additional funded medical places in 2020–21 and 2021–22, as a result of A Level regrading during Covid-19. These places will remain funded for the duration of the degree programmes. In addition, the University was allocated additional non-recurrent funding allocations of £7.3m relating to Quality Related Research and Knowledge Exchange.

- Tuition fee income (increased £0.1m to £160.1m) – consistent with the sector the University has seen significant challenges on international student recruitment with international student fees down by £4.9m (8.2%), this has been offset by increases in tuition fees from domestic students, short courses and research training.

CHART 1: Income Analysis

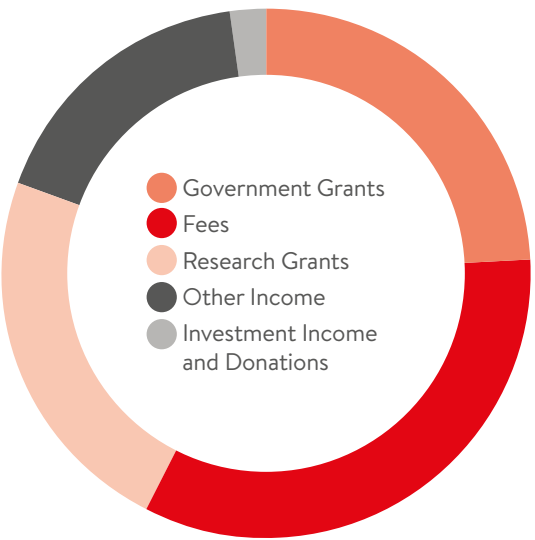
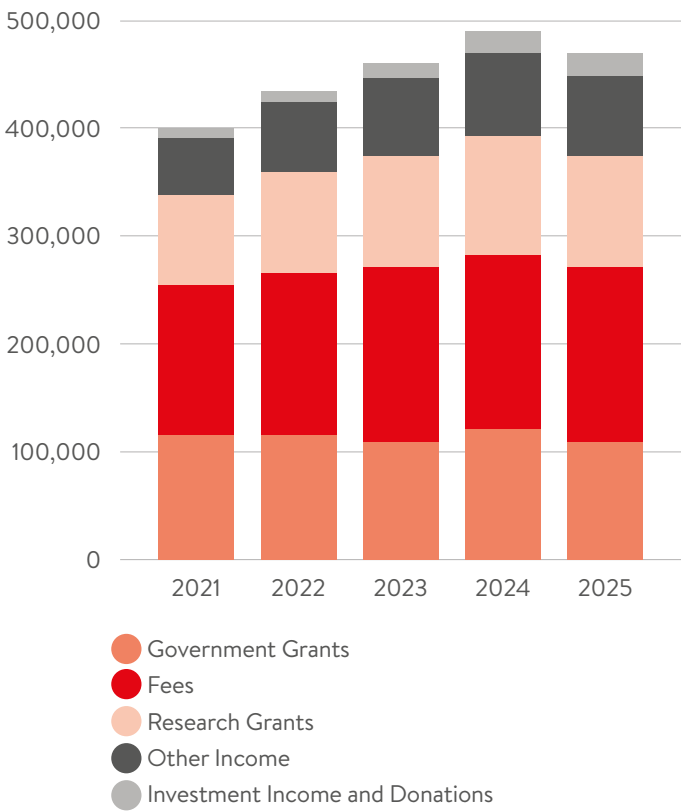


CHART 2: Income Sources YoY





- Research grants and contracts (increased £7.2m to £112.4m) income – as set out within Chart 2, the University continues to demonstrate growth in Research Income, which has increased £7.2m in 2024–25 (7%) and an overall increase of 27% in total research income in the period since 2021.
- It should be noted further that Research awards increased from £124.3m in the prior year to £124.5 in 2024–25, with significant growth in awards from UKRI and, Innovate and UK and EU Government sources over the period from 2021.
- Other Income, including investment income (up £0.3m to £96.1m) – this includes accommodation, catering, conferencing and investment income.

CHART 3: Income from Research Grants and Contracts

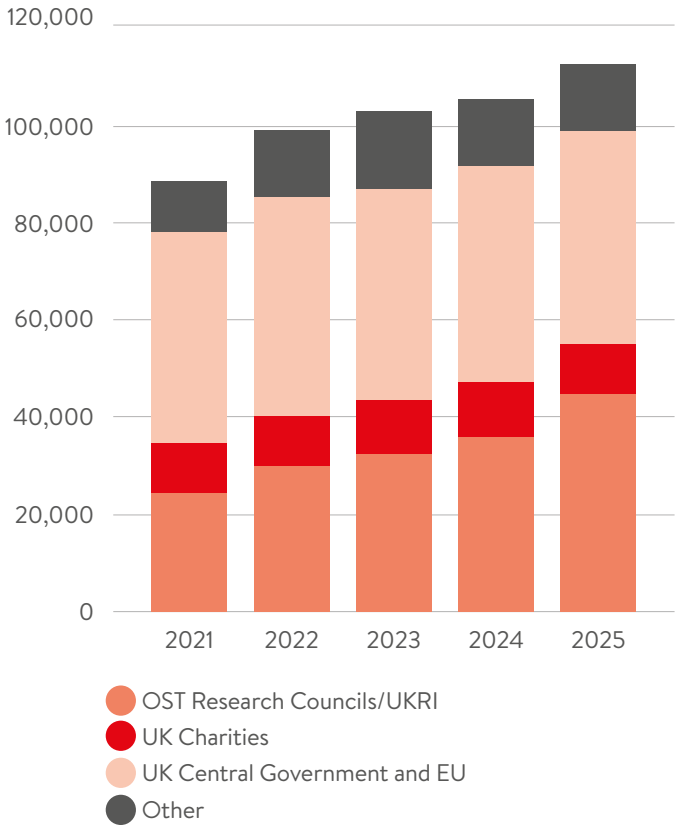


CHART 4: Value of Research Grant Awards

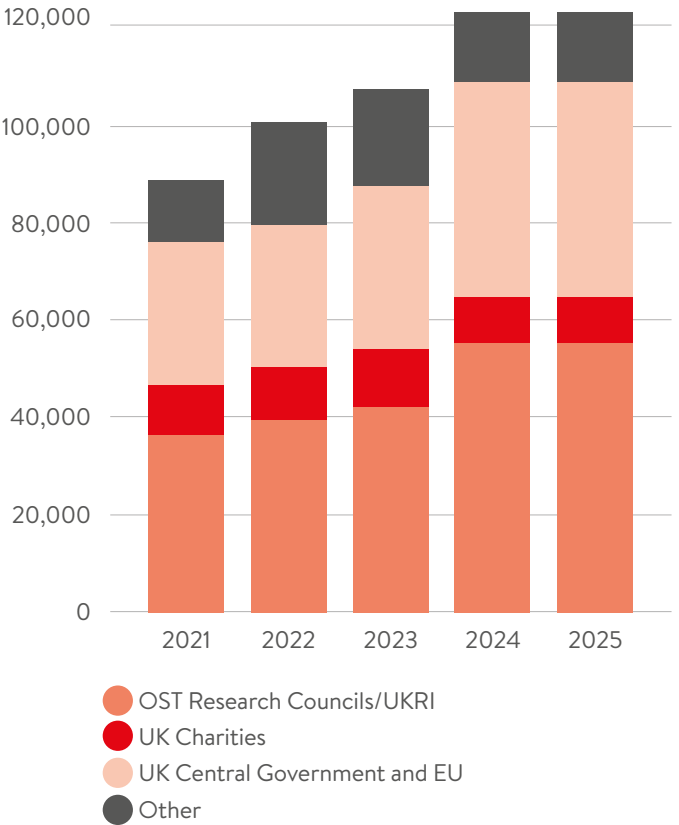
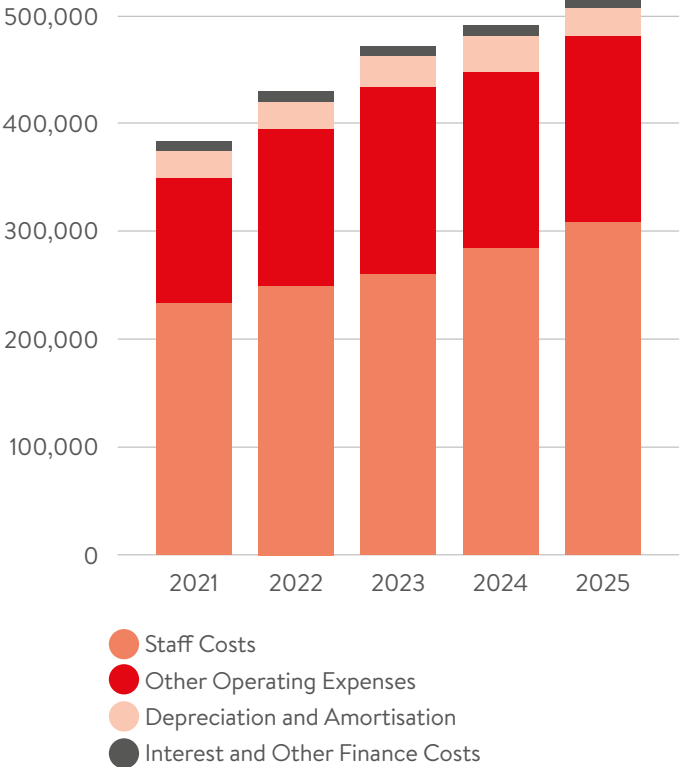


CHART 5: Expenditure Analysis



CHART 6: Expenditure YoY



Total operating expenditure for the year, excluding the exceptional expenditure related to the VSS Scheme and other non-operating items (as documented on the SOCI), was £512.3m, representing an increase of £27.3m (5.6%) from the prior year. The main components of expenditure are shown in Chart 5.

Staff costs remain our single largest area of expenditure, representing 60% of total expenditure (excluding exceptional expenditure in respect of the VSS scheme). During the year staff costs have increased by £23.5m (8.4%), however, as noted above, the University delivered a Voluntary Severance Scheme in 2024–25, which will deliver recurrent savings of around £17m going forward.

We continue to invest in our staff, with the increase in staff costs noted above primarily attributable to annual pay award, and costs related to incremental progression, academic promotions and increased National Insurance costs.

Other operating expenses increased by 3.7% to £175m, reflecting inflationary cost increases across most spend areas, which have been mitigated in particular areas by efficiency measures where possible.



Capital

The University holds approximately £750m in fixed assets, the majority of which (80%) is in freehold land and buildings, underpinning the vibrant campus University at the heart of Belfast City. This campus was ranked 3rd in the UK for University Campus and Facilities (StudentCrowd University Awards 2025).

The University continues to focus on the delivery of its Estates Masterplan, ‘Queen’s Future Campus’ focused on providing the key infrastructure required to support the priorities and vision of strategy 2030. During 2024-25 assets under construction have increased by more than £56.8m with progress being made on:

- The development of Weavers’ Hall on the Dublin Road, which is the first Passivhaus purpose-built student accommodation in Belfast and will be a net-zero ready building, designed with sustainability and students’ wellbeing in mind. Students will be welcomed to Weavers’ Hall in 2026.
- The Advanced Manufacturing Innovation Centre (AMIC), an Innovation Centre part of the Belfast Regional City Deal, continues on schedule, with the state-of-the-art Factory of the Future expected to be open in November 2026
- iREACH Health, another Innovation Centre being developed as part of BRCD is being purpose built to streamline clinical trials, equip healthcare professionals with specialised training. The centre is expected to open in Spring 2027.

Balance Sheet

As of 31 July 2025, the University’s consolidated net assets of £753.7m, which represents a decrease of £67.7m from the prior year.

Non-current assets have increased by £33.9m reflecting the continued investment in the University estate, as outlined above.

Investments balances have reduced £10.4m in the current year, this is comprised of increases in the University Investment Fund of £3.9m, an increase in the General

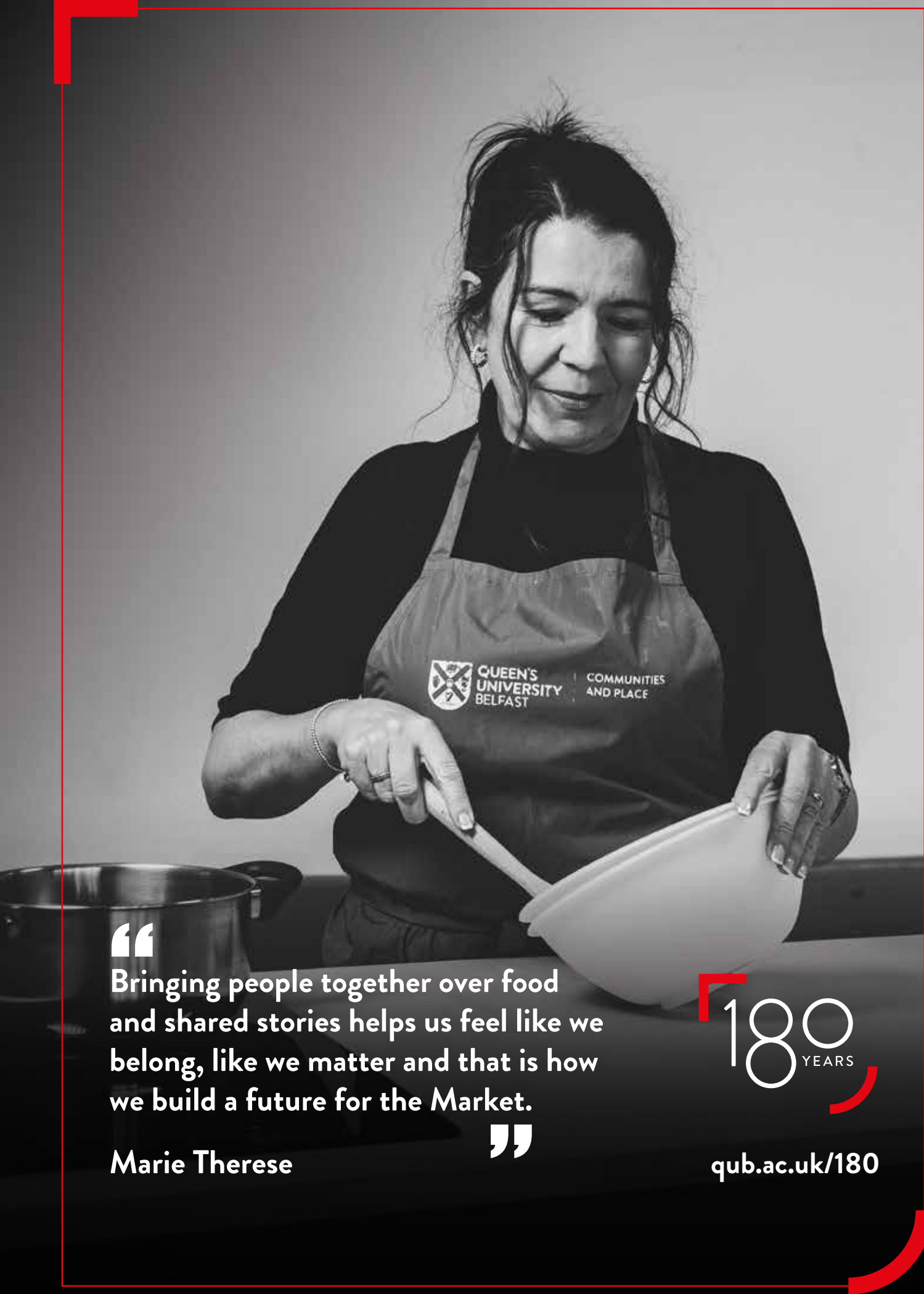
Investment Fund of £16.4m along with an increase in pooled investment values of £19.4, however this has been offset in the reduction in listed investments of in year of £50.1m.

The deficit funding position of the Retirement Benefits Plan (RBP) Pension Scheme, as measured in line with accounting requirements, has reduced from £44.6m to £40.2m. This reduction in deficit position reflects reductions in future liabilities driven by movements in discount rates, amongst other factors.

Future Outlook

Like all HE institutions in the UK, the University continues to face a challenging environment including undergraduate fees increasing more slowly than inflation, Government under-funding, volatility of the international student market and wider economic and geo-political issues. Notwithstanding, financial sustainability remains one of the key enablers of the Strategy 2030 and thus a key strategic priority for the University. The University has a robust financial operating framework in place and believes that the University is well placed to meet these challenges.

The University has already taken steps to reduce our cost base through the operation of the Voluntary Severance Scheme, and this will be an area of continued focus. The University Management Board and our governing body, Senate, recognises that operational deficits cannot be sustained and the Board is committed to, and the Senate have approved a glide path to return the institution to breakeven. This plan is predicated upon the delivery of a number of significant interventions focusing primarily on institutional growth, as well as robust monitoring and control of our cost base, which will support the delivery of efficient revenue growth in the future.



“  
**Bringing people together over food and shared stories helps us feel like we belong, like we matter and that is how we build a future for the Market.**  
”

**Marie Therese**

**180**  
YEARS  
[qub.ac.uk/180](http://qub.ac.uk/180)

# REPORT ON INVESTMENT PERFORMANCE AND COMMITMENT TO RESPONSIBLE INVESTMENT

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

## Investment Summary and Performance

The University has a range of non-current investments comprising: assets invested for the long-term in the University Investment Fund and the General Investment Fund, both of which were managed, on behalf of the University Investment Committee, by BlackRock Investment Management (BlackRock) as at 31 July 2025; the University’s allocations to sustainable infrastructure and private equity allocations in private market funds which are at an early stage of investment; and assets invested for the medium-term held in pooled funds managed by Aegon Asset Management (Aegon) and Royal London.

The University Investment Fund is administered under the terms set out in the Queen’s University (Trust Scheme) Order (Northern Ireland) 1982 and consists of endowment funds donated and bequeathed to the University for specific purposes. On 31 July 2025 this was valued at £66.4m, representing an increase of £4m or 6.3% on the previous year’s valuation. Endowment fundholders receive an annual distribution from the Fund which is used promote the donors’ wishes.

## Investment Strategy

Over the last two years, with support from Lane, Clark and Peacock (LCP), the University has undertaken a fundamental review of its Investment Portfolio across long term, medium term and operating funds, with a view to ensuring cashflow needs are met, investment returns are optimised, and the University’s Responsible Investment ambition, and the University’s purposes more broadly, are integrated into investment management processes.

In line with the outworkings of the review, the University approved the re-allocation of over £55m of medium-term funds to be invested in longer-term sustainable infrastructure and private equity assets which are expected to deliver strong financial return alongside positively supporting the University’s sustainability objectives and its commitment to enhancing the local economy. Following a comprehensive and competitive selection process, the University approved the appointment of two sustainable infrastructure

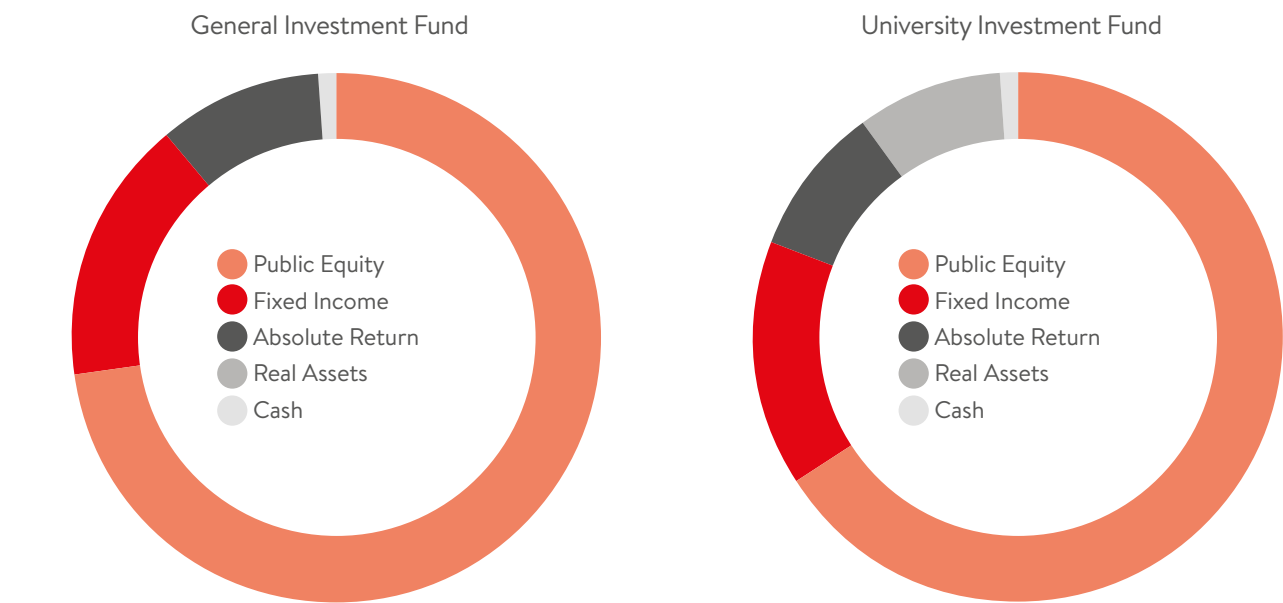
The General Investment Fund is for the longer-term investment of university unrestricted funds. On 31 July 2025, the fund was valued at £167.1m. This represents an increase of £16.5m, or 11.0% on the previous year’s valuation.

As of 31 July 2025, a total of £130.7m was invested in pooled funds which are designated as medium-term investments. These funds continued to perform satisfactorily with returns in excess of expected benchmarks. Further details on non-current investments are included in note 18 to the financial statements.

managers with a strong focus on renewable energy generation and the transition to net zero. Through a similar process the University has also made capital commitments to four private equity managers whose investments are expected to deliver positive social or environmental benefits and/or support the local economy.

In addition, following the University’s commitment in May 2024 to initiate a process to divest from companies that are listed by the UN Human Rights Council as operating in the occupied Palestinian territories and shares or securities listed in Israel, the University’s Investment Committee continued the review of its investment portfolios to ascertain how best to address this commitment. This review confirmed that the University held no direct investment with marginal investments held indirectly via managed fund products.

As part of this process and in line with best practice and good governance, the University has commenced a re-tender of the management of the University Investment Fund and the General Investment Fund with the view of selecting an investment manager that will satisfy the University’s strategic objectives including its Responsible Investment Policy, with a specific focus on ethical investment. The process is ongoing, and the University expects to confirm the outcome of the review later in 2025–26.



## Market Commentary

2024–25 was a volatile year for investment markets. The period from August to December 2024 was dominated by election outcomes, concerns about resurgent inflation, and central bank interest rate decisions. This backdrop of fiscal anxiety led to increased yields on developed government bonds. Strong US earnings and AI optimism contributed to global equities ending the year on a positive.

Equity markets seemed poised to continue their upwards trajectory in the first quarter of 2025, however global equity markets (dominated by US equities, in particular, technology stocks) dipped suddenly when news emerged that China’s DeepSeek had developed a rival AI model. While these technology stocks rebounded towards the end of the first quarter, simmering trade tensions and rising inflation fears weighed on equity performance. As growth weakened, government bond yields dropped, providing fixed income investors with positive returns.

April 2025 saw markets grapple with significant volatility, starting with significant selloffs in equity and bond markets following US tariff announcements. Despite the initial sell-off, tariff concerns eased, and markets recovered quickly.

Fixed income investments, particularly for longer dated sovereign bonds, struggled in the second quarter of 2025 as yields rose on the back of investor fears around persistent inflation, the sustainability of debt levels, and unclear fiscal policies.

The second half of the 2025 year started with equity markets continuing to reach new heights and technology stocks ‘priced for perfection’. At the same time, government bond yields for major economies have increased, with some notably rising above corporate bonds, indicating investors’ increasing concerns about fiscal discipline.

Against this backdrop, the University has maintained a meaningful proportion of its investment funds in equities with the view that, long-term growth ahead of normalised inflation is likely. During the year ended 31 July 2025, gross performance for the University Investment Fund was up over 6% whilst for the General Investment Fund it was up 11%.

A summary of the University’s asset allocation in the University Investment Fund and General Investment Fund as of 31 July 2025 is set out in the charts above.



Responsible Investment and Stewardship

All decisions in respect of investments are made on the recommendation of the Investment Committee guided by the University’s Responsible Investment Policy.

The policy has, at its core, a proactive approach to Environmental, Social, and Governance (ESG) matters and clearly sets out the University’s position on Responsible Ownership, a commitment to exclude companies involved in the extraction and production of fossil fuels from its investments, and a commitment to have no meaningful exposure to fossil fuel companies. The University also expects its fund managers to avoid investment in companies with significant revenues derived from controversial weapons or tobacco production and distribution.

The University has worked with BlackRock, its investment manager for its long-term funds, to define the metric by which fossil fuel exposure is measured; specifically, the percentage of the portfolio allocated to companies and/or issuers who derive more than 5% of their revenue from the extraction and production of oil and gas, oil sands or thermal coal. Based on this metric, the University’s exposure within each of its University Investment Fund and General Investment Fund was below 0.9% as of 31 July 2025.

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

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

For example, when selecting for the new sustainable infrastructure and private equity mandates, the ability to adhere to the University’s Responsible Investment Policy and strategic objectives were a key factor in the consideration of appropriate funds, and investment managers were selected on the basis of their strong ESG credentials, ability to align with University’s objectives, including the University’s pledge in respect of Israeli investments, and performance/ track record.

The Investment Committee, with support from LCP, periodically reviews BlackRock’s and its other fund managers’ responsible investment practices and their alignment with the University’s Responsible Investment Policy. In this regard, the University aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements and primarily does this through organising manager presentations at Investment Committee meetings and through LCP’s ongoing manager research programme.

The Investment Committee also recognises that engagement with the companies in which it invests is a valuable tool, encouraging more sustainable behaviours. For example, in the period from July 2024 to June 2025, BlackRock’s investment stewardship team for the University Investment and General Investment Funds held more than 2,500 engagements with 1,950 unique companies in 44 markets, representing ~70% of the value of their clients’ equity assets. This resulted in over 152,000 management votes, at over 17,470 companies.

In addition to the commitments within its Responsible Investment Policy, the University, in recognition of the conflict in Gaza and in line with the International Court of Justice’s finding on genocide, continues to engage with its investment managers to progress the process of divesting from companies that are listed by the UN Human Rights Council as operating in the occupied Palestinian territories and to refrain from investing in companies based in Israel.

In this regard, the Investment Committee has ensured that any new investment mandates have agreed to comply with the University’s requirements on excluding Israeli investments and companies on the UN Human Rights Council ‘blacklist.’ This includes the ongoing re-tender exercise for the management of the University Investment Fund and the General Investment Fund.

Future Outlook

These activities outlined demonstrate the University’s and Investment Committee’s ongoing commitment to responsible investment and their willingness to align the University’s investment objectives with the views of its students and staff.

It is important that the student role is part of the overall decision making and governance structures of the University and as such, in addition to the changes in the University’s Responsible Investment Policy, the Senior University Executives regularly meet with representatives from the Students’ Union and discussions include various aspects of Institutional Investment Policies.

As we look forward to 2025-26, the University will aim to strengthen its commitment to responsible investment and deliver on its exclusion commitments, whilst continuing to seek optimal risk-adjusted returns for its investments. The University will continue to develop its long-term investment strategy in partnership with our investment advisers and in consultation with our students and staff as appropriate.

# PENSION SCHEMES

The University is committed to fostering a supportive and rewarding work environment, which includes the provision of pension benefits. It participates in two separate defined benefit pension schemes: the Retirement Benefits Plan, available to staff in posts graded 1-5, and the Universities Superannuation Scheme, available to staff at grade 6 and above.

## Retirement Benefits Plan (RBP)

The funding position of the RBP is calculated annually for accounting purposes in line with FRS 102.

As outlined in note 23 of the Financial Statements, the RBP funding shows a deficit of £40.2m as of 31 July 2025 (£44.6m on 31 July 2024).

The improvement is primarily due to an increase in the discount rate assumption, offset partially by (i) an increase in pensions payable due to higher CPI inflation and (ii) decline in asset returns.

The latest Actuarial Valuation of the RBP, as at 31 March 2023 was finalised in the prior year and resulted in an agreed Schedule of Contributions whereby the member contribution rate decreased from 9% to 6.1% (in line with the USS member contribution rate) and the employer contribution rate from 16.2% to 10%. The University is also liable for the Deficit Recovery Contribution (DRC) and the updated plan resulted in an increased DRC of 11% (up from 4.8%), resulting in an overall employer contribution of 21%.

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

## Universities Superannuation Scheme (USS)

USS is the principal pension scheme within in the Higher Education (HE) Sector. With 232,360 active members, over 340 participating employers, and a surplus of £10.1bn (as of 31 March 2025), it remains one of the largest pension schemes in the UK.

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

Given that the 2023 Valuation reported a surplus, no recovery plan is required and the USS Trustee confirmed that, from 1 January 2024, the member contribution rate would reduce from 9.8% to 6.1%, and the employer contribution rate would decrease from 21.6% to 14.5%.

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

Further details on both pension schemes are provided in note 38 of the Financial Statements.

“  
In Northern Ireland, trauma runs deep.  
For so long I thought recovery wasn't  
possible. But with the right help, you can  
find light again — I'm living proof of that.

Ken Brown

”

180  
YEARS  
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# HIGHER EDUCATION FUNDING

The underlying funding position for Higher Education (HE) in Northern Ireland remains a matter of concern for the University.

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

Levels of Department for the Economy (DfE) capital funding for buildings items have also declined significantly over the last decade.

To add to that, during 2024–25, there was a decrease in the level of non-recurrent funding allocated to Queen’s from DfE, with £7.3m received in respect of ‘Quality-related’ Research funding (QR) and Regional Innovation Funding (RIF) – versus £9.9m in 2023–24.

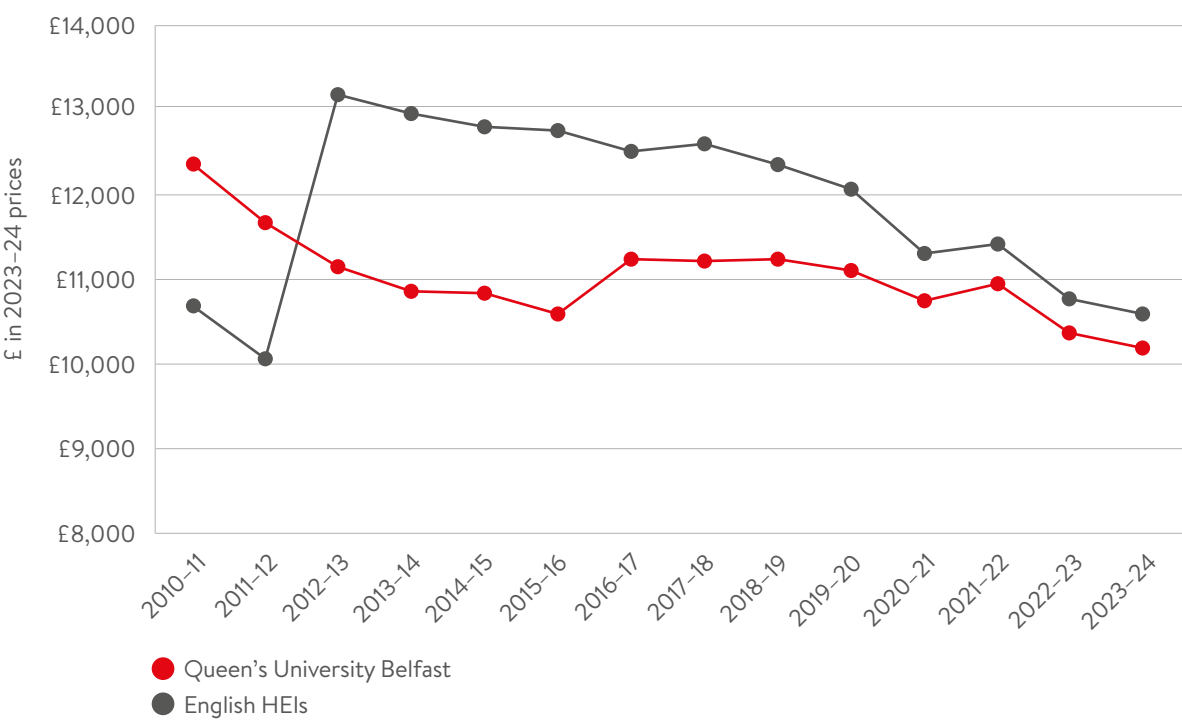
These cumulative, significant and sustained declines reflect the challenging financial pressure being faced by the University as it seeks to drive forward its strategic objectives.

Universities are critical to achieving government ambitions across a range of areas including economic growth, innovation and increased productivity. In the absence of a sustainable funding model the HE sector will be less able to meet the needs of the NI Executive, businesses and society.

Universities play a key role in this economic development of NI – indeed, at Queen’s, we contribute some £3.3bn per year to the economy; through research, we drive innovation to ensure our companies are competitive globally; and through education, we deliver skills for the future that create a talented, workforce.

A further concern relates to DfE’s policy on limiting the number of Republic of Ireland (RoI) and NI domiciled undergraduate student numbers, by way of the Maximum Aggregate Student Number (MaSN). This results in the loss of around 1/3 of our young people (approximately 5,000) every year to universities in Great Britain because our system does not provide the opportunity to study at local universities. Less than a third of those young people come back home. This not only has an impact on families and communities but brings real and present dangers for the future growth of the economy.

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



In the absence of a long-term sustainable funding model for HE funding in NI, any reduction in funding will inevitably drive further inequality in HE provisions and impact negatively on the region.

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

Queen’s is proud to be a civic university, and widening participation has been a long-standing priority – we are committed to providing students with an educational experience that is on par with the best universities in the world and to encourage and support the brightest and best students to succeed, regardless of background or life circumstance. Currently some 32% of our students come from low-income backgrounds and ensuring there is funding to support and enhance our Widening Participation programmes will be a key priority in the coming years.

# RISK AND UNCERTAINTY

## Risk Management

The University recognises that risk is an inherent and continually evolving element of its operations, influenced by both internal dynamics and external conditions. As we pursue our strategic objectives, we understand that taking informed, measured risks is vital to driving innovation and achieving sustainable impact.

The University takes a proactive and systematic approach to risk management, fully integrated across all levels of governance, including Senate.

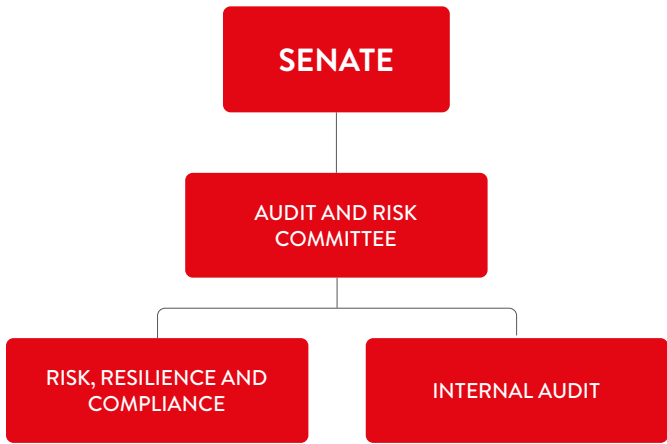
This commitment is operationalised through a comprehensive Risk Management Framework, which supports the early identification, assessment, and mitigation of risks that may affect the achievement of strategic objectives. The Framework ensures continuous oversight, regular evaluation, and timely responses to emerging challenges, thereby safeguarding institutional resilience and long-term success.

## Governance and Oversight

The University is committed to upholding strong governance structures that promote effective decision-making, accountability, and long-term resilience. In the prior year, the University undertook a comprehensive review of both corporate and academic governance. This was undertaken with support from Advance HE (who ‘own’ the Committee of University Chairs (CUC) governance code which we follow). This resulted in changes to our charter, statute, and regulations; the changes receiving Privy Council approval in early 2025.

Accordingly, the Audit Committee – one of the University’s core governance bodies – was reconstituted as the Audit and Risk Committee, reflecting the growing importance of risk oversight. In parallel, the Risk, Resilience and Compliance Committee (RRCC) was established, replacing the former Risk Management Committee.

Together with the University Management Board’s continued oversight of corporate and emerging risks, these actions reflect a proactive and integrated governance approach that supports accountability at all levels.



## Risk, Resilience and Compliance Committee

The Risk, Resilience & Compliance Committee (RRCC) provides strategic leadership in risk oversight and regularly reviews the Corporate Risk Register, incorporating insights from the University’s Internal Auditors. It reports directly to the Audit & Risk Committee, which in turn provides assurance to Senate on the adequacy and effectiveness of the University’s Risk Management Framework.

The RRCC has developed a draft Risk Appetite Framework to formalise the University’s approach to risk appetite. Following Senate review and approval, it will be integrated into the Risk Management Policy and implemented in 2025–26, supported by targeted training and engagement. The Risk Appetite Framework will be regularly reviewed to remain responsive to the University’s evolving environment.

Risk Area	Risk Management
<b>Financial Sustainability</b> The University is financially unsustainable.	The University continues to face significant financial challenges which have been compounded by a constrained funding environment, a volatile international student recruitment market, increases in National Insurance and inflationary cost pressures. In addition, restricted government funding and continuing government restrictions on NI student numbers and fees remain a concern. The University continues to engage with partners and stakeholders with the aim of developing a sustainable funding solution for HE institutions in NI.  While the University has very low levels of borrowing, its cost base has grown more rapidly than its income. As such, several steps have been planned / taken, including a reduction in headcount through a VS Scheme and Senate has approved a forecast glidepath to returning to surplus by 2029.
<b>International Student Recruitment</b> Failure to recruit high-quality international undergraduate and postgraduate students.	International students contribute significantly to the income of the University and to its student experience through the diversity of nations within the student body. Our Global Student Recruitment Strategy is dynamic and monitors geopolitical trends and other factors which can lead to volatility in marketplace. The Strategy is underpinned by an Integrated Action Plan which aims to further develop the University’s international recruitment. Measures include: <ul style="list-style-type: none"><li>• Strengthening of specialised in-market teams</li><li>• Development of Study Abroad Partnerships</li><li>• Digital transformation to support the applicant journey</li><li>• Development of holistic English language support</li><li>• Introduction of demand-led programme options including alternative (winter) start dates, and development of in-market delivery mechanisms (TNE).</li></ul>
<b>Major Projects</b> Failure to realise the benefits of major projects; Belfast Region City Deal Programme Delivery and Transnational Education Opportunities.	The University is committed to long-term growth through the following significant projects as part of the Belfast Region City Deal Portfolio: <ul style="list-style-type: none"><li>• iReach</li><li>• AMIC</li><li>• Momentum One Zero</li></ul> In response to changes in the International Student Market, the University is developing Transnational Education provision. In addition to its existing China Queens College partnership, a postgraduate school is being developed in GIFT City, India and other opportunities are being explored.



# CORPORATE GOVERNANCE

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

## Incorporation and Governance Framework

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

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

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

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

## Responsibilities of Senate

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

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

## Membership of Senate

Senate members are appointed under the Statutes of the University.

The Chair of Senate, Pro-Chancellor Dr Stephen Kingon CBE retired from office on 31 December 2024 and was succeeded by Dr Leonard O’Hagan CBE from 1 January 2025, supported by Mrs Orla Corr Nixon OBE as Pro-Chancellor; Mr Adrian Doran as Honorary Treasurer and Dr Feargal McCormack as Senior Independent Governor.

In 2024-25 Senate continued with 22 members, comprising the President and Vice-Chancellor; two Pro-Chancellors; the Honorary Treasurer; the Students’ Union President; one representative from the Student Council and nine independent, external lay members of which one was appointed as Senior Independent Governor; six members of staff are elected to Senate by their relevant constituencies; two members elected by Academic Council; two academic and two professional services staff representatives; and one representative from Convocation (graduate body).

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

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

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

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

Senate Development Opportunities

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

Members also regularly attend briefing events, tours of key facilities, updates from Faculties and training/development sessions, all of which are aimed at keeping members up to date on activities happening across the campus and the wider Higher Education (HE) sector. Members were kept informed of any significant issues affecting the University between meetings and throughout the year online updates and briefings were held on topics such as GIFT City, DfE funding approach; University Finance; Fees; 180 Celebrations and the Voluntary Severance Scheme.

All Senate members are required to sign up to a Code of Conduct and as part of this code, members are required to meet with the Chair of Senate, on a one-to-one basis, every two years. The purpose of the Senate Appraisals is to enable the Chair and members to reflect on their contribution to the work of Senate and to

identify ways in which it could be enhanced or supported going forward. Findings from the appraisal process are shared with Senate with areas for potential development identified. An annual review of the performance of the Chair of Senate is conducted by the Senior Independent Governor. Members also had a ‘Meet the Chair’ session as an introduction to the new Chair of Senate.

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

Governance Review

In line with best practice, Senate also keeps its effectiveness under regular review. Every four years, it undertakes a formal and rigorous evaluation of its own effectiveness and that of its committees. In June 2023, Senate commissioned an extensive, independent review of the University governance arrangements, which was facilitated by consultants, Advance HE. A Steering Group was established for this purpose, led by Pro-Chancellor, Mrs Orla Corr Nixon.

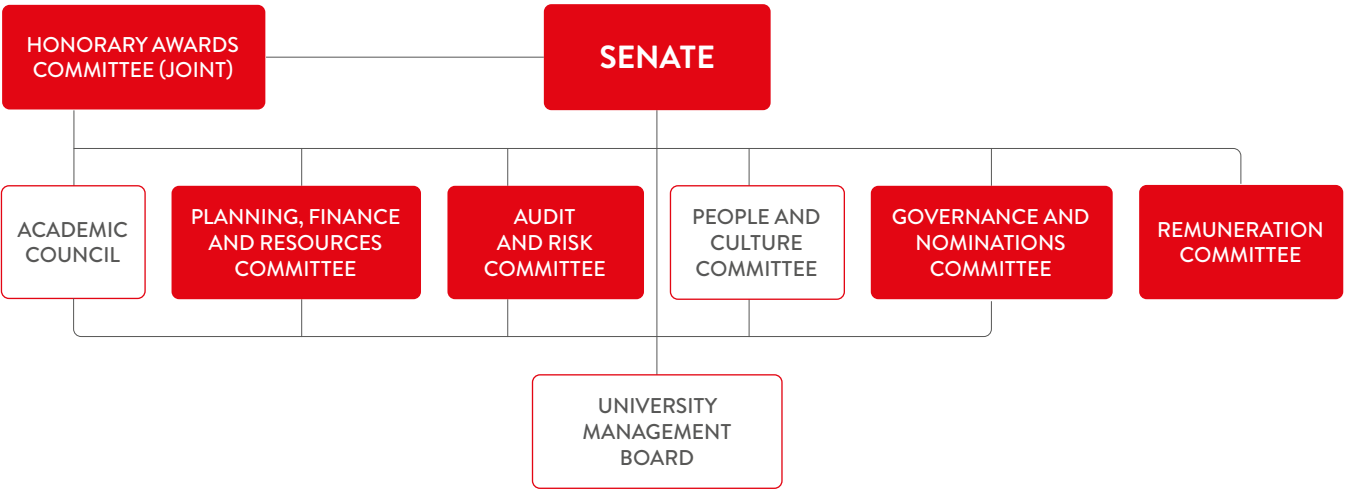
The recommendations, considered by Senate at its meeting on 18 June 2024, for implementation during the academic year 2024-25, were to enable the University to continue to enhance the governance framework and ensure that the exacting standards of governance are maintained. The academic year 2024-25 was a transition year for the implementation of the areas for improvement.

Senate Committees

Senate has established the University’s core Committees and under its Approval Framework/Scheme of Delegation, some of its powers and responsibilities are delegated to these core Committees. Following the Governance Review, updates were made to the remit of the core Committees and the names revised to the Audit and Risk Committee, the Planning, Finance and Resources Committee, the Governance and Nominations Committee, the People and Culture Committee and the Remuneration Committee, as illustrated below. The Committees shaded in red include Senate lay member representation.

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

Senate Core Committee Structure





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

Member	Senate	Audit and Risk Committee	Planning, Finance and Resources Committee	People and Culture Committee	Governance and Nominations Committee	Remuneration Committee	Honorary Awards Committee
Dr Véronique Altglas	5 of 8						
Ms Briege Arthurs	5 of 8			3 of 4			
Mr Roy Bailie	3 of 8		3 of 5				
Mrs Orla Corr Nixon	6 of 8		Chair 5 of 5	Chair 4 of 4	6 of 7	1 of 3	1 of 1
Mr Adrian Doran	7 of 8		4 of 5		7 of 7	2 of 3	
Mr Kieran Minto	7 of 8		5 of 5				1 of 1
Professor Sir Ian Greer	8 of 8	4 of 4	5 of 5	3 of 4	7 of 7	3 of 3	Chair 1 of 1
Miss Patricia Hampson	6 of 8						
Dr Leonie Hannan	5 of 8			4 of 4			
Mr Keith Jess	4 of 8	Chair 4 of 4					
Dr Stephen Kingon	Chair 4 of 4			2 of 4	2 of 7	2 of 3	
Ms Honor Mallon	5 of 8		3 of 5				1 of 1
Mr Feargal McCormack	6 of 8		4 of 5		5 of 7		
Mr Eoin McMullan	8 of 8	3 of 4					1 of 1
Dr Len O'Hagan	7 of 8		1 of 1		Chair 7 of 7	Chair 3 of 3	1 of 1
Mr Leo O'Reilly	7 of 8		2 of 5				
Ms Mairead Regan	7 of 8	4 of 4			1 of 1	2 of 3	
Ms Gillian Riddell	7 of 8			2 of 4			
Professor Peter Robertson	4 of 8			3 of 4			
Ms Kelly Robinson	6 of 8		5 of 5				
Ms Patricia Slevin	5 of 8			4 of 4			
Mr Sajid Khan	6 of 8		5 of 5				
Dr Kevin Morgan	5 of 5		5 of 5	1 of 1			
Professor Kenda Crozier	2 of 2						

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

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

Audit and Risk Committee

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

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

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

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

Throughout 2024-25, the Committee's focus has been primarily on the Internal Audit Plan, the External Audit planning process and the steps being taken by the University to manage both emerging and corporate risks. The Committee also considers reports, at each of its meetings from the Risk, Resilience and Compliance Committee and receives assurances on the processes in place to embed a holistic risk management approach at both a corporate level and at a Faculty/ Professional Services level.

Planning, Finance and Resources Committee

The Planning, Finance and Resources Committee operates under delegated authority from Senate in all matters pertaining to the University’s financial and physical resource objectives and priorities. It has delegated authority to approve subsidiary strategies and operational plans required to achieve the University’s strategic objectives. The Planning, Finance and Resources Committee also supervises all matters relating to the financial management of the University, the investment of its funds, the receipt of its income and the expenditure thereof, together with the management of Trust Funds. The Committee reports to each meeting of Senate.

Throughout the year, the Committee’s focus has been on the Belfast Region City Deal (BRCD) initiatives; performance and delivery against Strategy 2030; GIFT City; Student Accommodation; Sustainability and the financial position of the University during 2024–25.

People and Culture Committee

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

In addition, the Committee is responsible for the initial consideration and approval of policy to ensure the promotion of all aspects of Equality and Diversity across the University, including work being undertaken to address gender and race equality in line with Section 75 of the Northern Ireland Act 1998.

Governance and Nominations Committee

Following the governance review, Senate introduced a Governance and Nominations Committee with the purpose of providing leadership on stewardship, membership of committees and overall governance, including governance arrangements to ensure that the University is pursuing good practice and monitoring governance effectiveness.

The Committee has delegated authority for, inter alia, monitoring the implementation of the University strategic plan; oversight of the reconstitution of Senate and its membership; appointments to core Committees; oversight of governance effectiveness reviews; and the appointment of university representatives to external bodies.

Remuneration Committee

The Remuneration Committee ensures that the remuneration arrangements for all senior post holders support the University’s strategic aims and objectives and enable the recruitment, motivation and retention of the most senior staff whilst also complying with the requirements of regulation and best practice. The Committee annually

determines and reviews, on behalf of Senate, the performance, salaries and employment terms and conditions of the Senior Management Group. The Committee continues to produce and publish for Senate an Annual Report setting out its key priorities and activities during the academic year.

Senior Leadership Team

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

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

University Management Board 2024–25

Name	Title
Professor Sir I Greer	President and Vice-Chancellor
P Anderson	Vice-President and Chief Finance and Resources Officer
Professor I Bruce	Pro-Vice-Chancellor (Medicine, Health and Life Sciences)
Professor A Clements	Pro-Vice-Chancellor (Research and Enterprise)
Professor G Dewulf (from Jan 2025)	Pro-Vice-Chancellor (Engineering and Physical Sciences)
Dr R Feeney	Vice-President (Governance and External Affairs) and Registrar
A Finlay	Chief People Officer
Professor N Hewitt-Dundas	Pro-Vice-Chancellor (Arts, Humanities and Social Sciences)
Professor R Miles (from Mar 2025)	Provost and Deputy Vice-Chancellor
Professor M Topping	Pro-Vice-Chancellor (Global Engagement)
Professor J Williams	Pro-Vice-Chancellor (Education and Students)
Professor R Woods (until Jan 2025)	Interim Pro-Vice-Chancellor (Engineering and Physical Sciences)
C Young	Vice-President (Students and Corporate Services)



Internal Control

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

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

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

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

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

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

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

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

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

## RESPONSIBILITIES OF SENATE IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Group's and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it intends to liquidate the Group, or the University, or to cease operations, or have no realistic alternative but to do so.

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

Senate is also responsible for ensuring that:

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

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

“

The treatment I had was only possible because of research carried out before me. I feel a responsibility to carry that forward – so the next generation has even better options.

Ken McBride

”

180 YEARS

[qub.ac.uk/180](http://qub.ac.uk/180)



# INDEPENDENT AUDITOR’S REPORT TO THE SENATE OF QUEEN’S UNIVERSITY BELFAST

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of Queen’s University Belfast (‘the University’) and its subsidiaries (collectively ‘the Group’) for the year ended 31 July 2025 set out on pages 90 to 121, which comprise the Consolidated and University Statements of Comprehensive Income, the Consolidated and University Balance Sheets, the Consolidated and University Statements of Changes in Reserves, the Consolidated Cash Flow Statement and related notes, including the material accounting policies set out on pages 80 to 87. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and the University’s affairs as at 31 July 2025 and of its incoming resources and application of resources including its income and expenditure, gains and losses and changes in reserves, and of the Group’s cash flows, for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and with the Statement of Recommended Practice – Accounting for Further and Higher Education 2019; and
- meet the requirements of the Department for the Economy (‘DfE’) Accounts Direction to Higher Education Institutions for 2024–25 Financial Statements.

### BASIS FOR OPINION

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

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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

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

### DETECTING IRREGULARITIES INCLUDING FRAUD

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

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

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

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

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

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

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue. We did not identify any additional fraud risks.

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

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

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



**OTHER INFORMATION**

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

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

**RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE**

**Responsibilities of Senate for the Financial Statements**

As explained more fully in the Responsibilities of Senate in respect of the Consolidated and University Financial Statements as set out on page 75, Senate is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**Report on other legal and regulatory requirements**

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

In our opinion, in all material respects:

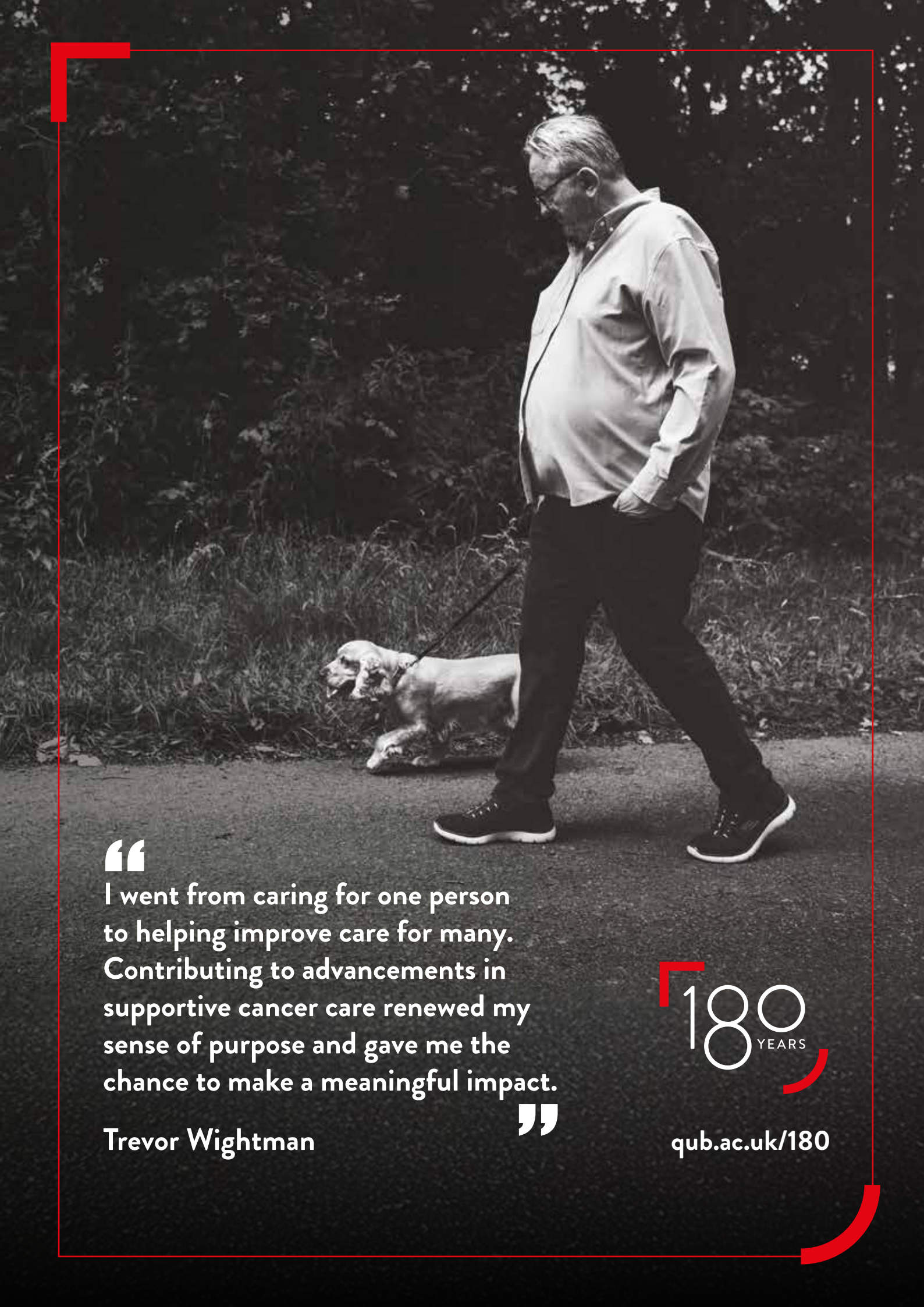
- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- funds provided by DfE have been applied in accordance with the Financial Memorandum and any other terms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

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

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

**Dominic Mudge**

(Senior Statutory Auditor)  
For and on behalf of KPMG, Statutory Auditor  
The Soloist Building  
1 Lanyon Place, Belfast, BT1 3LP  
3 December 2025



“  
I went from caring for one person  
to helping improve care for many.  
Contributing to advancements in  
supportive cancer care renewed my  
sense of purpose and gave me the  
chance to make a meaningful impact.  
”

Trevor Wightman

180  
YEARS  
[qub.ac.uk/180](http://qub.ac.uk/180)



# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

## ACCOUNTING CONVENTION

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

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

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

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

## BASIS OF PREPARATION

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

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

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

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

## BASIS OF CONSOLIDATION

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

Joint ventures are accounted for using the equity method.

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

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

## INCOME RECOGNITION

### SALE OF GOODS AND SERVICES

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

### TUITION FEE INCOME

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

### GOVERNMENT REVENUE GRANTS

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

### NON-GOVERNMENT GRANTS

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

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

### DONATIONS AND ENDOWMENTS

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

### INVESTMENT INCOME

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

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

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

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

CAPITAL GRANTS

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

ACCOUNTING FOR RETIREMENT BENEFITS

The two principal pension schemes for the University’s staff are the Universities Superannuation Scheme (USS) and the Retirement Benefits Plan of Queen’s University Belfast (RBP). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). Each fund is valued at least every three years by professionally qualified independent actuaries. Further detail on the specific pension schemes is provided in note 38 to the Financial Statements.

The USS is a multi-employer scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions, and a scheme-wide contribution rate is set. The

institution is therefore exposed to actuarial risks associated with other institutions’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 ‘Employee benefits’, the institution therefore accounts for the scheme as if it were a defined contribution scheme and the amount charged to the profit and loss account represents the contributions payable to the scheme and any deficit recovery contributions payable under the scheme’s Recovery Plan.

Where, in future, a scheme valuation determines that the scheme is in deficit on a technical provision’s basis (as was the case following some previous valuations), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The University would recognise a provision for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

Under the RBP Scheme, as a defined benefit scheme, the University’s obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The University and Group recognise a liability in the balance sheet for its obligations under the RBP plan net of the fair value of the plan’s assets; this liability is included in pension obligations (note 25). This net liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method.

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

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

The cost of the RBP, recognised in expenditure as staff costs, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the opening discount rate to the net liability. This cost is recognised in expenditure as a finance cost. Details of the RBP scheme are provided in note 38.

EMPLOYMENT BENEFITS

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

FOREIGN CURRENCY

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

INTEREST PAYABLE

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

INTANGIBLE ASSETS

Expenditure in relation to development of software is capitalised where it is probable (more likely than not) that expected future economic benefits that are attributable to the asset can be reliably measured and will flow to the University and where the cost of value of the asset can be measured reliably.

The intangible asset is initially recognised at cost and amortised over the expected useful economic lives of the assets, which for software development is 4 years.

FIXED ASSETS

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

LAND AND BUILDINGS

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

All land and buildings completed or purchased, since the date of transition to the 2015 SORP are capitalised at cost. Costs incurred in relation to land and buildings after initial purchase or construction, and/or valuation, are capitalised to the extent that they increase the expected future benefits to the University.

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

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

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



EQUIPMENT

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

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

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

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

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

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

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

IMPAIRMENT

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

HERITAGE ASSETS

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

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

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

INVESTMENT PROPERTIES

Investment property comprises land and buildings, or part of a building, held for rental income, or capital appreciation, rather than for use in delivering services. Investment properties are measured initially at cost, or deemed cost on acquisition, at the date of transition to the 2015 SORP, and subsequently at fair value at the end of each reporting period with movements in fair value recognised immediately in the SOCI. Investment properties are not depreciated and are held at fair value.

INVESTMENTS

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

Current asset investments relate to deposits held with banks and building societies in the UK and are initially recognised at transaction price plus

attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

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

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

STOCK

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

CASH AND CASH EQUIVALENTS

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

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the Financial Statements when:

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

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

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

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

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

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

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

CONCESSIONARY LOANS

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

FINANCIAL INSTRUMENTS

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

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

FINANCIAL ASSETS

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

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

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

publicly traded and where the fair value cannot be reliably measured the assets are measured at cost less impairment.

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

FINANCIAL LIABILITIES

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

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

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

TAXATION

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

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

Where appropriate, deferred tax is provided in full on timing differences that exist at the reporting date and which result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

RESERVES

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group’s and University’s Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Further details are outlined in note 39.





# FINANCIAL STATEMENTS



CONSOLIDATED AND UNIVERSITY STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED 31 JULY 2025

	Notes	2025		2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Government grants	1	118,084	118,084	107,748	107,748
Tuition fees, support grants and education contracts	2	160,073	160,073	159,961	159,961
Research grants and contracts	3	112,369	112,369	105,177	105,177
Other income	4	84,798	89,473	83,110	85,258
Investment income	5	11,340	10,943	12,707	12,382
Total income before endowments and donations		486,664	490,942	468,703	470,526
Donations and endowments	6	2,819	2,819	3,634	3,634
Total income		489,483	493,761	472,337	474,160
Expenditure					
Staff costs	7	305,278	305,278	281,747	281,747
Other operating expenses	10	174,988	174,343	168,526	168,772
Depreciation and amortisation	14/15	29,873	29,753	29,294	29,174
Interest and other finance costs	11	2,135	2,135	5,451	5,451
Total expenditure	12	512,274	511,509	485,018	485,144
Deficit before other staff costs and other gains/(losses)		(22,791)	(17,748)	(12,681)	(10,984)
Staff costs – restructuring	8	(25,361)	(25,361)	–	–
Staff costs – movement in USS provision	9	–	–	139,282	139,282
(Deficit)/surplus before other gains/(losses)		(48,152)	(43,109)	126,601	128,298
Gain on disposal of fixed assets		413	413	–	–
(Loss) on disposal of investments		(3,811)	–	(454)	–
(Deficit)/surplus before tax and fair value movement on investments		(51,550)	(42,696)	126,147	128,298
Fair value (loss)/gain on investments and investment property	17/18	(19,875)	21,083	(2,320)	22,531
Taxation	13	–	–	–	–
(Deficit)/surplus for the year		(71,425)	(21,613)	123,827	150,829
Actuarial adjustment in respect of pension schemes	38	3,675	3,675	1,780	1,780
Total comprehensive (expenditure)/income for the year		(67,750)	(17,938)	125,607	152,609
Represented by: income/(expenditure)					
• Endowment income for the year		4,177	4,177	5,296	5,296
• Restricted expenditure for the year		(711)	(711)	(292)	(292)
• Unrestricted (expenditure) /income for the year		(71,203)	(21,404)	120,616	147,605
Attributable to the University		(67,737)	(17,938)	125,620	152,609
Attributable to the non-controlling interest		(13)	–	(13)	–
		(67,750)	(17,938)	125,607	152,609
Included within the consolidated deficit (2024: surplus) for the year is a loss of (£13k) (2024: (£13k)) relating to the non-controlling interest.					
All items of income and expenditure relate to continuing activities.					
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.					

CONSOLIDATED AND UNIVERSITY BALANCE SHEETS AS AT 31 JULY 2025

	Notes	2025		2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Non-current assets					
Intangible assets	14	2,009	2,009	–	–
Fixed assets	15	761,637	755,843	717,521	711,607
Heritage assets	16	267	267	267	267
Investment property	17	7,150	7,150	7,450	7,450
Investments	18	458,370	366,384	468,761	327,116
Investment in associates	20	5,362	–	6,909	–
		1,234,795	1,131,653	1,200,908	1,046,440
Current assets					
Stock		830	830	759	759
Debtors	21	74,366	75,775	63,792	64,657
Investments	22	–	–	25,206	25,206
Cash and cash equivalents	22/29	119,907	102,817	145,423	130,743
		195,103	179,422	235,180	221,365
Less: Creditors: amounts falling due within one year	23	(189,275)	(189,513)	(158,093)	(158,339)
Net current assets/(liabilities)		5,828	(10,091)	77,087	63,026
Total assets less current liabilities		1,240,623	1,121,562	1,277,995	1,109,466
Creditors: amounts falling due after more than one year	24	(439,215)	(435,803)	(410,234)	(406,751)
Provisions					
Pension obligations	25	(40,241)	(40,241)	(44,580)	(44,580)
Other provisions	26	(7,470)	(5,468)	(1,734)	(147)
Total net assets		753,697	640,050	821,447	657,988
Restricted reserves					
Income and expenditure reserve – endowment reserve	27	75,047	75,047	70,944	70,944
Income and expenditure reserve – restricted reserve	28	805	805	1,516	1,516
Unrestricted reserves					
Income and expenditure reserve – unrestricted		677,153	564,198	748,282	585,528
		753,005	640,050	820,742	657,988
Non-controlling interest		692	–	705	–
Total reserves		753,697	640,050	821,447	657,988
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.					
The financial statements were approved by Senate on 25 November 2025 and were signed on its behalf on that date by:					
Mr A. Doran, Honorary Treasurer		Professor Sir I. Greer, President and Vice-Chancellor		Mr P. Anderson, Vice-President and Chief Finance and Resources Officer	



CONSOLIDATED STATEMENT OF CHANGES  
IN RESERVES YEAR ENDED 31 JULY 2025

Consolidated	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
	Endowment	Restricted	Unrestricted			
	£'000	£'000	£'000			£'000
Balance at 1 August 2023	65,648	1,808	627,666	695,122	718	695,840
Surplus/(deficit) from the statement of comprehensive income	5,225	2,064	117,993	125,282	(13)	125,269
Transfers between reserves	71	–	(71)	–	–	–
Other comprehensive income	–	–	1,780	1,780	–	1,780
Release of restricted funds spent in year	–	(2,356)	914	(1,442)	–	(1,442)
Total comprehensive income/ (expenditure) for the year	5,296	(292)	120,616	125,620	(13)	125,607
Balance at 1 August 2024	70,944	1,516	748,282	820,742	705	821,447
Surplus/(deficit) from the statement of comprehensive income	4,177	510	(76,099)	(71,412)	(13)	(71,425)
Transfer between reserves	(74)	–	74	–	–	–
Other comprehensive income	–	–	3,675	3,675	–	3,675
Release of restricted funds spent in year	–	(1,221)	1,221	–	–	–
Total comprehensive income/ (expenditure) for the year	4,103	(711)	(71,129)	(67,737)	(13)	(67,750)
Balance at 31 July 2025	75,047	805	677,153	753,005	692	753,697
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.						

UNIVERSITY STATEMENT OF CHANGES  
IN RESERVES YEAR ENDED 31 JULY 2025

University	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
	Endowment	Restricted	Unrestricted			
	£'000	£'000	£'000			£'000
Balance at 1 August 2023	65,648	1,808	437,923	505,379	–	505,379
Surplus from the statement of comprehensive income	5,225	622	144,982	150,829	–	150,829
Transfer between reserves	71	–	(71)	–	–	–
Other comprehensive income	–	–	1,780	1,780	–	1,780
Release of restricted funds spent in year	–	(914)	914	–	–	–
Total comprehensive income/ (expenditure) for the year	5,296	(292)	147,605	152,609	–	152,609
Balance at 1 August 2024	70,944	1,516	585,528	657,988	–	657,988
Surplus/(deficit) from the statement of comprehensive income	4,177	510	(26,300)	(21,613)	–	(21,613)
Transfer between reserves	(74)	–	74	–	–	–
Other comprehensive income	–	–	3,675	3,675	–	3,675
Release of restricted funds spent in year	–	(1,221)	1,221	–	–	–
Total comprehensive income/ (expenditure) for the year	4,103	(711)	(21,330)	(17,938)	–	(17,938)
Balance at 31 July 2025	75,047	805	564,198	640,050	–	640,050
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.						

CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 31 JULY 2025

	Notes	2025	2024
		£'000	£'000
Cash flow from operating activities			
(Deficit)/surplus for the year		(71,425)	123,827
Adjustment for non-cash items			
Depreciation and amortisation	14/15	29,873	29,294
Release of deferred capital grants		(22,910)	(22,517)
Gain on disposal of fixed assets		(413)	-
Loss on disposal of investments		3,811	454
Fair value movement on investments and investment property		19,875	2,320
Increase in stock		(71)	(51)
Increase in debtors	21	(10,574)	(6,341)
Increase/(decrease) in creditors	23/24	25,470	(1,022)
(Decrease) in pension provision	25	(4,339)	(3,324)
Actuarial adjustment to pension provision	38	3,675	1,780
Increase/(decrease) in other provisions	26	5,736	(136,486)
Adjustment for investing or financing activities			
Investment income	5	(11,340)	(12,707)
Interest payable	11	-	-
Endowment income	6	(835)	(1,677)
Net cash outflow from operating activities		(33,467)	(26,450)
Cash flows from investing activities			
Proceeds from sales of fixed assets		730	-
Capital grants receipts		58,880	39,815
Disposal of non-current asset investments		41,280	36,911
Investment income		11,340	12,707
Payments made to acquire fixed assets	15	(73,539)	(42,920)
Payments made to acquire intangible assets	14	(2,511)	-
New non-current asset investments	18	(52,458)	(124,068)
Disinvestment in deposits >3 months		25,206	159,794
New associate investments		(338)	(285)
		8,590	81,954
Cash flows from financing activities			
Endowment cash received		835	1,677
Repayments of amounts borrowed		(1,275)	(1,275)
		(440)	402
(Decrease)/Increase) in cash and cash equivalents in the year		(25,317)	55,906
Cash and cash equivalents at beginning of the year	29	145,423	89,311
Fair value movement on cash equivalents		(199)	206
Cash and cash equivalents at end of the year	29	119,907	145,423
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.			

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1. Government grants				
Recurrent grant:				
Teaching	52,157	52,157	47,975	47,975
Research	37,013	37,013	31,883	31,883
Other specific grants	10,762	10,762	9,803	9,803
Deferred capital grants released in year	18,152	18,152	18,087	18,087
	118,084	118,084	107,748	107,748
The University received £102.4m (2024: £97.0m) of recurrent grant funding in the year, of which some £13.3m (2024: £17.2m) has been deferred as detailed in note 24.				

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
2. Tuition fees, support grants and education contracts				
Full-time students (NI, GB and EU)	73,460	73,460	70,156	70,156
International students	55,155	55,155	60,093	60,093
Part-time fees	5,808	5,808	5,877	5,877
Short courses	2,847	2,847	1,523	1,523
Department of Health nursing contract	15,943	15,943	17,202	17,202
Research training, other support grants and other fees	6,860	6,860	5,110	5,110
	160,073	160,073	159,961	159,961

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
3. Research grants and contracts				
Research councils/UKRI	44,612	44,612	35,763	35,763
Research charities	10,477	10,477	11,689	11,689
UK Government and EU	44,063	44,063	43,928	43,928
Other sources	13,217	13,217	13,797	13,797
	112,369	112,369	105,177	105,177
Income from research grants and contracts includes deferred capital grants released in year totalling £4,243k (2024: £3,918k).				



NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
4. Other income				
Residences, catering and conferences	26,233	26,233	24,852	24,852
Other services rendered	27,342	27,342	28,407	28,407
Other capital grants	–	–	–	–
Other income	23,960	28,635	23,169	25,317
Contribution to joint appointment salaries (note 7)	7,263	7,263	6,682	6,682
	84,798	89,473	83,110	85,258
Other income and other services rendered include deferred capital grants released in year totalling £443k (2024: £443k). Other income in respect of the University includes gift aid income of £8,240k (2024: £5,348k) from its subsidiaries.				

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
5. Investment income				
Investment income from endowments (note 27)	920	920	1,126	1,126
Other investment income	10,420	10,023	11,581	11,256
	11,340	10,943	12,707	12,382

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
6. Donations and endowments				
New endowments (note 27)	835	835	1,677	1,677
Donations with restrictions (note 28)	173	173	196	196
Unrestricted donations	1,811	1,811	1,761	1,761
	2,819	2,819	3,634	3,634

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7. Staff costs				
Salaries	240,241	240,241	221,525	221,525
Social security costs	26,296	26,296	21,928	21,928
Other pension costs	24,514	24,514	25,976	25,976
Current service cost – RBP pension scheme (note 38)	6,964	6,964	5,636	5,636
	298,015	298,015	275,065	275,065
Joint appointment salaries (note 4)	7,263	7,263	6,682	6,682
	305,278	305,278	281,747	281,747
Included within staff costs is £9,227k (2024: £8,230k) relating to amounts paid to teaching assistants, temporary lecturers and other temporary staff, who were not employed under contract by the University, and are therefore not included in staff numbers.				

Consolidated and University	2025	2024
	£'000	£'000
Emoluments of the Vice-Chancellor:		
Salary	359	351
Pension contributions to USS	–	9
	359	360
In respect of the Vice-Chancellor no additional amounts (2024: £nil) were paid in respect of an employer's pension scheme contribution. The University requires the Vice-Chancellor to occupy accommodation on the University Campus which comprises of private living accommodation and space for business use. This is treated as a taxable benefit which is quantified as £7,211 per annum, as calculated in line with HMRC guidelines. The Vice-Chancellor also made a personal contribution of £5,400 in respect to the running costs of the lodge. The Vice-Chancellor received no further additional taxable benefits (2024: £nil).		
Professor Sir Ian Greer was appointed as Vice-Chancellor with effect from 1 August 2018. Professor Sir Ian Greer's remuneration package is determined by the Remuneration Committee and is commensurate with the size of the institution, its budget and the scale of its operations. Queen's is a highly complex organisation, making a significant contribution to the economic and social wellbeing of the city and the region, and operating in an increasingly competitive environment, which requires the very highest level of leadership.		
In determining the package, the Remuneration Committee consider relevant benchmark data for the Vice-Chancellors' pay in universities of similar size and complexity. Accordingly, Professor Greer's salary was agreed at £359,059. The package reflects the complexity, and the demands of the role, and is comparable with the lower-range packages within the Russell Group.		
The Vice-Chancellor's basic salary is 8.0 times the median pay of staff, where the median pay is calculated on a full time equivalent basis for the salaries provided by the University to its staff and this position compares favourably to comparator universities.		
The Vice-Chancellor's basic salary is 7.0 times the median total remuneration of staff, where the median total remuneration is calculated on a full time equivalent basis for the total remuneration salaries provided by the University to its staff and this position compares favourably to comparator universities.		
The pay median does not include workers who were not employed under contract by the University.		

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated and University	2025	2024
	Number	Number
7. Staff costs (continued)		
Remuneration of higher paid academic staff, (over £100k excluding employer's pension contributions and the NHS funded element of joint appointments):		
Vice-Chancellor	1	1
Deputy Vice-Chancellor	–	1
Pro-Vice-Chancellor	6	5
Professorial range 4	13	11
Professorial range 3	35	28
Professorial range 2	58	40
Over the last number of years Queen's University has taken a number of key strategic decisions to ensure that we grow and develop as a world leading academic institution, a key driver of inclusive economic growth in Northern Ireland, and an organisation which is responsive to and a partner of local communities throughout the region. One of these decisions was a focus on our academic staff, where we have recruited the best talent and retained them through provision of development opportunities.		
This continues to bear fruit, with continued increases in research grants and contracts awarded to the University as well as ongoing strength in student outcomes.		
We note that Professorial Ranges are the staff bandings through which our senior academic staff can progress (as defined within our internal People and Culture policies).		

Consolidated and University	2025	2024
	Number	Number
Remuneration of higher paid professional services staff, (over £100k excluding employer's pension contributions and the NHS funded element of joint appointments):		
University Secretary	–	1
Vice President	3	4
Director	13	13
In order to support our academic staff and to allow us to deliver on the enablers of Strategy 2030, we also continue to invest in effective Professional Services Management; this is demonstrated in the table above, where we present details of the higher paid of these colleagues.		

Consolidated and University	2025	2024
	Number	Number
Remuneration of higher paid staff, excluding employer's pension contributions and the NHS funded element of joint appointments:		
£100,000 to £104,999	22	24
£105,000 to £109,999	22	27
£110,000 to £114,999	26	17
£115,000 to £119,999	16	5
£120,000 to £124,999	9	4
£125,000 to £129,999	4	1
£130,000 to £134,999	3	9
£135,000 to £139,999	11	2
£140,000 to £144,999	2	2
£145,000 to £149,999	1	2
£150,000 to £154,999	2	4
£155,000 to £159,999	2	1
£160,000 to £164,999	1	1
£165,000 to £169,999	–	4
£170,000 to £174,999	4	–
£175,000 to £179,999	2	–
£180,000 to £184,999	–	–
£185,000 to £189,999	–	–
£190,000 to £194,999	–	–
£195,000 to £199,999	–	–
£200,000 to £204,999	1	–
£350,000 to £354,999	–	1
£355,000 to £359,999	1	–

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated and University	2025	2024
	Number	Number
7. Staff costs (continued)		
Average staff numbers by major category:		
Academic	1,373	1,339
Research	633	667
Academic related	1,198	1,104
Technical and clerical	1,076	1,057
Other	552	571
	4,832	4,738

Severance payments
During the year the University made total payments in respect of compensation for loss of office of £19,190k (2024: £834k) relating to 518 (2024: 149) staff members. This total included payments to 273 staff on fixed terms contracts and the remainder related to payments in line the University's Voluntary Severance (VS) Scheme which was launched during 2024–25. Further details of the VS scheme are outlined in note 8.
All severance payments, including compensation for loss of office, in respect to higher paid staff within its remit, are approved by the Remuneration Committee. Amounts for compensation for loss of office and redundancy for all other staff are approved by the University's management in accordance with delegated authority.

Consolidated and University	2025	2024
	£'000	£'000
Key management personnel		
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs, outlined above, include compensation consisting of salary, benefits, employer's pension contribution and employer's social security contribution paid to key management personnel. The full time equivalent (FTE) included as Key Management Personnel is 12 (2024: 12 FTE).		
Key management personnel compensation	2,981	2,952

8. Staff costs – restructuring
In recognition of the economic challenges being faced by the Higher Education (HE) Sector, the University has proactively undertaken a number of actions to drive forward a glidepath towards financial sustainability, while continuing to meet its strategic objectives.
In this context the University launched a Voluntary Severance (VS) Scheme during 2024–25 with the aim of reducing the University's recurrent cost base, while retaining key skills to drive strategic and operational priorities. The outworkings of the VS scheme aligned with expectations with circa 300 staff accepting the VS offer at a total cost of £25,361k. The majority of these staff left on or before the 31 July 2025 and the remaining staff are scheduled to leave during 2025–26. Further details are included in note 26.
The VS scheme has resulted in an adjustment within staff costs which, due to its exceptional size, is being disclosed separately in the Statement of Comprehensive Income.

9. Movement in USS provision
The 2023 USS actuarial valuation was completed in December 2023 and indicated the USS pension Scheme was in a surplus position of £7.4bn. Therefore, the Trustees agreed that the deficit recovery plan, which had been in place since the completion of the 2020 valuation, was no longer required and deficit recovery payments would cease from December 2023. The adoption of the 2020 USS deficit recovery plan had resulted in the University establishing a significant deficit provision of £139,282k in prior years which was released as of 1 January 2024. This resulted in an adjustment within staff costs in the prior year which, due to its exceptional size, was disclosed separately in the Statement of Comprehensive Income. Further details relating to the USS pension scheme and the related USS provision are laid out in note 38.



NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
10. Other operating expenses				
Consumables and laboratory expenditure	14,448	14,448	13,636	13,636
Books and periodicals	5,692	5,692	5,849	5,849
Studentships and bursaries	20,866	20,866	19,113	19,113
Heat, light, water and power	10,617	10,617	9,057	9,057
Repairs and general maintenance	6,464	6,464	5,108	5,108
External auditor's remuneration — audit services	167	144	167	144
External auditor's remuneration — non-audit services	231	219	116	110
Rates, insurance and telecommunication expenses	7,575	7,575	7,030	7,030
Hospitality and accommodation services	10,933	10,933	11,228	11,228
Equipment and equipment maintenance	11,566	11,566	14,152	14,152
Postage, photocopying and printing	1,365	1,365	1,385	1,385
Patent fees	393	393	398	398
Collaborative research payments	9,932	9,932	8,232	8,232
Other	74,739	74,129	73,055	73,330
	174,988	174,343	168,526	168,772
External auditor's fees for non audit services include:				
Audit related services	26	26	35	35
Other non-audit services	9	9	18	18
Taxation compliance and advisory services	196	184	63	57
	231	219	116	110

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
11. Interest and other finance costs				
Unwinding of discount — USS pension deficit plan provision	–	–	3,131	3,131
Net charge on RBP pension scheme (note 38)	2,135	2,135	2,320	2,320
	2,135	2,135	5,451	5,451

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated	Staff costs	Depreciation	Other operating expenses	Interest payable	Total
	£'000	£'000	£'000	£'000	£'000
12. Analysis of total expenditure by activity					
Academic departments	167,720	4,464	20,281	–	192,465
Academic services	25,112	1,060	18,974	–	45,146
Research grants and contracts	38,926	4,697	43,977	–	87,600
Hospitality and accommodation services	6,293	–	11,193	–	17,486
Premises	10,199	19,235	27,719	–	57,153
Administration	41,688	146	39,884	–	81,718
Other expenses	15,340	271	12,960	2,135	30,706
	305,278	29,873	174,988	2,135	512,274

13. Taxation
There is no taxation charge arising from the operating activities of the Group (2024 Enil).

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
14. Intangible assets				
Software				
Opening balance	–	–	–	–
Additions	2,511	2,511	–	–
Amortisation charge for the year	(502)	(502)	–	–
Closing balance	2,009	2,009	–	–

The University has initiated an ambitious programme of digitalisation and software development to promote effective and efficient processes across its range of services and, in particular, the student journey. These developments have been capitalised as they are expected to have an extended useful life and the amortisation period is 4 years.

Consolidated	Freehold land and buildings	Leasehold land and buildings	Equipment	Assets in the course of construction	Total (excluding heritage assets)	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
15. Fixed assets							
Cost or valuation							
At 1 August 2024	750,209	78,563	56,477	35,575	920,824	267	921,091
Additions	3,666	2,017	10,988	56,868	73,539	–	73,539
Transfers	7,144	–	–	(6,879)	265	–	265
Disposals	(388)	–	(9,546)	–	(9,934)	–	(9,934)
At 31 July 2025	760,631	80,580	57,919	85,564	984,694	267	984,961
Depreciation							
At 1 August 2024	142,155	15,893	45,255	–	203,303	–	203,303
Charge for the year	16,935	1,918	10,518	–	29,371	–	29,371
Disposals	(71)	–	(9,546)	–	(9,617)	–	(9,617)
At 31 July 2025	159,019	17,811	46,227	–	223,057	–	223,057
Net book value							
At 31 July 2025	601,612	62,769	11,692	85,564	761,637	267	761,904
At 31 July 2024	608,054	62,670	11,222	35,575	717,521	267	717,788

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

University	Freehold land and buildings	Leasehold land and buildings	Equipment	Assets in the course of construction	Total (excluding heritage assets)	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
15. Fixed assets (cont'd)							
Cost and valuation							
At 1 August 2024	750,209	71,449	56,477	35,575	913,710	267	913,977
Additions	3,666	2,017	10,988	56,868	73,539	–	73,539
Transfers	7,144	–	–	(6,879)	265	–	265
Disposals	(388)	–	(9,546)	–	(9,934)	–	(9,934)
At 31 July 2025	760,631	73,466	57,919	85,564	977,580	267	977,847
Depreciation							
At 1 August 2024	142,155	14,693	45,255	–	202,103	–	202,103
Charge for the year	16,935	1,798	10,518	–	29,251	–	29,251
Disposals	(71)	–	(9,546)	–	(9,617)	–	(9,617)
At 31 July 2025	159,019	16,491	46,227	–	221,737	–	221,737
Net book value							
At 31 July 2025	601,612	56,975	11,692	85,564	755,843	267	756,110
At 31 July 2024	608,054	56,756	11,222	35,575	711,607	267	711,874
A full valuation of the University's freehold and long leasehold land and buildings portfolio was carried out on 1 August 2014 by an independent valuer with an appropriate professional qualification and recent experience in the location and class of property. In line with FRS 102, this valuation was used as the deemed cost for these assets at the date of transition i.e. 1 August 2014.							
An annual review of asset utilisation is undertaken and, as a result, an asset within long leasehold land and buildings was transferred from investment properties during the year (note 17) .							

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

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated and University	2025	2024
	£'000	£'000
17. Investment property		
Balance at 1 August	7,450	7,415
Transfers from fixed assets (note 15)	(265)	20
Additions	–	–
Net (loss)/gain from fair value adjustments	(35)	15
Balance at 31 July	7,150	7,450
A valuation of the investment property was carried out on 1 August 2014 by an independent valuer with an appropriate professional qualification and recent experience in the location and class of property. This valuation is reviewed annually by the University using industry recognised indices and the carrying value of the assets adjusted accordingly for any material changes.		
The University received property rental income of £655k (2024: £713k) in respect of these properties for the year ended 31 July 2025.		
An annual review of asset utilisation is undertaken and, as a result an asset within investment properties was transferred to freehold buildings during the year (note 15) .		

	Subsidiary companies	Other fixed assets investments	Total
	£'000	£'000	£'000
18. Non-current investments			
Consolidated			
At 1 August 2024	–	468,761	468,761
Additions	–	52,458	52,458
Disposals	–	(45,125)	(45,125)
Gain on fair value and gains on disposals	–	(17,724)	(17,724)
At 31 July 2025	–	458,370	458,370
University			
At 1 August 2024	2,255	324,861	327,116
Additions	–	51,233	51,233
Disposals	–	(33,281)	(33,281)
Gain on fair value and gains on disposals	–	21,316	21,316
At 31 July 2025	2,255	364,129	366,384



NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
18. Non-current investments (cont'd)				
Other fixed asset investments consist of:				
General investment fund	167,055	167,055	150,646	150,646
University investment fund:				
Fixed income stocks	9,591	9,591	8,298	8,298
Equities (listed)	43,774	43,774	44,747	44,747
Alternatives	5,998	5,998	1,394	1,394
Other investments	7,050	7,050	8,020	8,020
	66,413	66,413	62,459	62,459
Short duration and asset backed funds	91,712	91,712	91,094	91,094
Other	53,724	38,949	34,926	20,662
Listed investments	79,466	–	129,636	–
	458,370	364,129	468,761	324,861
<b>General investment fund</b>				
The general investment fund consists of UK and overseas equities and investment trusts (listed) valued at market value. The equivalent cost as at 31 July 2025 was £76,478k (2024: £76,478k).				
<b>University Investment Fund</b>				
The University Investment Fund is an investment fund operated on unit trust principles, and administered under the terms of the Queen's University (Trust Scheme) Order (Northern Ireland) 1982. The purpose of the Investment Fund is to provide an investment vehicle for the greater part of the University endowment funds. The investments are shown at market value.				
BlackRock undertakes the role of investment manger for both the general investment fund and the University Investment Fund. Further information is included in the Financial Review.				
<b>Listed investments</b>				
The Group's listed investments, which are listed on the London Stock Exchange, are stated at market value.				
<b>Other investments</b>				
The Group's other investments relate to the University's investments within a number of pooled investment funds and a subsidiary's investments in 34 other UK unlisted companies. Further details of the pooled funds are included in the Financial Review.				
<b>Fair Value Gain on investments and investment property</b>				
The consolidated fair value loss on investments and investment property of (£19,875k) (2024: (£2,320k)) as shown in the SOCI, relates to (loss)/ appreciation on investment property of (£35k) (2024: £15k), non-current investments of (£17,757K) (2024: (£2,171k)), cash equivalents of (£198k) (2024: £207k) and a fair value loss on investments in associates of (£1,885k) (2024: £371k).				
The University's fair value gain/(loss) on investments and investment property of £21,083k (2024: £22,531k) as shown in the SOCI, relates to (loss)/appreciation on investment property of (£35k) (2024: £15k), non-current investments of £21,316k (2024: £22,309k) and cash equivalents of (£198k) (2024: £207k).				

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

19. Investment in joint ventures		
The University has interests in the following joint ventures:		
<b>INTO Queen's LLP</b>		
A Limited Partnership which was incorporated in April 2009 to recruit and provide education to international students. It is a joint venture between Queen's Overseas Recruitment Limited and INTO University Partnerships Limited, a company registered in England. It is based in Belfast.		
<b>NI Composites O&amp;M LLP</b>		
A Limited Partnership which was incorporated in 2011 to promote collaborative research in advanced composites. It is a joint venture between Queen's Composites Limited and Innovation Ulster Limited. It is based in Belfast.		
	2025	2024
	£'000	£'000
Interest in joint ventures:		
Statement of comprehensive income and expenditure:		
Revenue	5,688	5,135
Share of (deficit) before tax	(138)	(8)
Balance Sheet:		
Fixed assets	359	374
Current assets	3,058	2,993
Creditors: amounts due within one year	(5,352)	(5,164)
Creditors: amounts due after one year	(700)	(700)
Share of net liabilities	(2,635)	(2,497)
A provision of £2,002k (2024: £1,587k) has been recognised in relation to the Group's liability in respect of joint ventures.		
	2025	2024
	£'000	£'000
Consolidated and University		
The University had the following balances with its joint ventures at the year end:		
Amounts owed to the University:		
INTO Queen's LLP	2,013	2,565
NI Composites O&M LLP	190	164
	2,203	2,729
Amounts owed by the University:		
INTO Queen's LLP	–	408
NI Composites O&M LLP	–	–
	–	408
The balances all relate to ongoing trading activity.		

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

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

Consolidated	% of equity held	Aggregate of capital and reserves	Profit / (loss) for the period	Financial Period ended	Principle Activity
		£'000	£'000		
Acksen Limited	24%	131	a	31 Dec 24	Supply of instruments for monitoring electromagnetic radiation
Biocolor Limited	20%	2,687	a	31 Jul 24	Supply and development of assay kits for tissue laboratories
BXTA Nanotherapy Limited	29%	367	a	30 Jun 24	Commercialisation of nanotherapeutics to improve treatment outcomes for patients with cancer
Green Lizard Technologies – Maymask 253 Limited	22%	386	a	31 Aug 24	Technological solutions
Analytics Engines Limited	20%	22	a	31 Mar 24	Bespoke data analysis solutions
Helix Research and Enterprise Limited	25%	733	a	31 Mar 24	Delivery of technology and research commercialisation programmes
VascVersa Limited	22%	142	a	31 Mar 25	Human vascular stem cell generation
Fjordstrong Limited	29%	128	a	31 Jul 24	Biodiversity survey solutions
Phasora Limited	27%	108	a	30 Sep 23	Develop novel software to aid management of complex electricity distribution networks
GenoMe Diagnostics Limited	25%	1,103	a	31 Jan 24	Development of molecular diagnostic tests
Aramune Technologies Limited	34%	(260)	a	31 Dec 24	Development of natural immunomodulating agents
AntennaWare Limited	21%	(548)	a	31 Mar 24	High-performance wearable antenna technology
AmPLY Discovery Limited	21%	1,295	a	28 Feb 25	Development of new biological molecules for anti-infective health and nutrition applications
Rapid-Myco Technologies Limited	36%	470	a	31 May 24	Development of novel, rapid bacteria testing
ReproGo Limited	37%	27	a	31 Mar 24	Vascular experts in stem cell technology
Medinect Bioservices Limited	28%	14	a	31 Mar 24	Research services in ophthalmic therapeutic development
AilseVax Limited	21%	297	a	31 Dec 24	Pioneering development of immune-oncology vaccines
Innovascope Limited	20%	b	b	–	Advanced simulation device designed to enhance the training of endoscopy for doctors and nurses

**Note:**  
a. The associated company has filed financial statements in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken.  
b. This associated company is recently incorporated and accounts are not yet available.  
The directors believe that the carrying value of the investments in associates is supported by their underlying net assets.  
In addition to these associate interests the Group has shareholdings of less than 20% in 34 unlisted companies all of which are incorporated in the United Kingdom, and which are included at fair value of £14,775k at 31 July 2025 (2024: £14,264k).

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
21. Debtors				
Amounts falling due within one year:				
Research grant debtors	3,039	3,039	4,727	4,727
Other debtors	11,063	9,407	11,876	11,509
Prepayments and accrued income	60,264	61,438	47,189	47,180
Amounts due from subsidiary companies:				
QUBIS Limited	–	1,282	–	640
Queen's Overseas Recruitment Limited	–	440	–	440
Queen's Composites Limited	–	18	–	10
NIACE Limited	–	151	–	151
	74,366	75,775	63,792	64,657
Included in prepayments and accrued income is an amount of £33,593 (2024: £27,745k) relating to income accrued in respect of ongoing research grants.				

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

22. Current investments and cash equivalents
Cash equivalents includes:
• Short term deposits held with banks and building societies operating in the UK market, and licensed by the Financial Services Authority. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.
• Investments held in a Money Market Funds – the BlackRock Liquid Environmentally Aware Fund (LEAF) which is valued at Market Value as at 31 July 2025.
In the prior year the University held short term deposits which did not meet the definition of cash equivalents and were included within short term investments.

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
23. Creditors: amounts falling due within one year				
Research grants received in advance	66,841	66,841	59,875	59,875
Other unsecured loans	1,275	1,275	1,275	1,275
Trade creditors	38,097	38,100	22,737	22,732
Social security and other taxation payable	11,494	11,494	8,315	8,315
Accruals and deferred income	48,366	48,307	47,975	47,932
Deferred capital grant income	23,202	23,130	17,916	17,844
Due to subsidiary, QUBIS Limited	–	366	–	366
	189,275	189,513	158,093	158,339
Included within accruals and deferred income is deferred income of £20,186k (2024: £24,828k ) relating to other income. This income has been deferred until the performance related conditions have been met.				

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
24. Creditors: amounts falling due after more than one year				
Deferred capital grant income	419,255	415,843	388,571	385,088
Other unsecured loans	19,960	19,960	21,235	21,235
Other	–	–	428	428
	439,215	435,803	410,234	406,751
The other unsecured loans are repayable as follows:				
Due between one and two years	1,275	1,275	1,275	1,275
Due between two and five years	3,825	3,825	3,825	3,825
Due in five years or more	14,860	14,860	16,135	16,135
	19,960	19,960	21,235	21,235
Other unsecured loans repayable by 2040	7,825	8,520	9,100	9,100
Other unsecured loans repayable by 2042	6,375	6,000	6,375	6,375
Other unsecured loans repayable by 2043	5,760	5,440	5,760	5,760
	19,960	19,960	21,235	21,235
The other unsecured loans are concessionary loans. They bear no interest and are repayable by annual instalments of £1,275k per annum. The deferred capital grant income includes £13.3m (2024: £17.2m) of recurrent government grant which has been deferred in 2024–25.				



NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated and University	Defined benefit obligations RBP pension	Other pension provision	Total
	£'000	£'000	£'000
25. Pension obligations			
At 1 August 2024	44,519	61	44,580
Movement (note 38)	(4,339)	–	(4,339)
At 31 July 2025	40,180	61	40,241
Details of the RBP deficit are included at note 38.			

	Provision for joint venture losses	Provision for restructuring	Total
	£'000	£'000	£'000
26. Other provisions			
Consolidated			
At 1 August 2024	1,587	147	1,734
Utilised in year	–	(147)	(147)
Additions	415	5,468	5,883
At 31 July 2025	2,002	5,468	7,470
University			
At 1 August 2024	–	147	147
Utilised in year	–	(147)	(147)
Additions	–	5,468	5,468
At 31 July 2025	–	5,468	5,468
The provision for joint venture losses relates to the Group’s share of the net liabilities of its joint ventures as detailed in note 19.			
Restructuring provision			
The provision for restructuring relates to the Voluntary Severance (VS) scheme launched by the University in February 2025 in recognition of ongoing economic pressures, particularly the financial challenges facing the Higher Education sector. The VS scheme is one of a number of proactive actions being taken by the University to drive forward a glidepath towards financial sustainability, while continuing to met strategic objectives.			
The outworkings of VS scheme concluded with circa 300 staff accepting the VS offer at a total cost of £25,361k. The majority of these staff left on or before the 31 July 2025 number and the remaining staff are scheduled to leave during 2025-26 (note 8).			

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated and University	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Undistributed investment fund income	2025	2024
	£'000	£'000	£'000	£'000	Total	Total
27. Endowment reserves						
Balances at 1 August 2024						
Capital	45,620	2,679	15,972	–	64,271	59,705
Accumulated income	4,174	–	2,497	2	6,673	5,943
	49,794	2,679	18,469	2	70,944	65,648
New endowments (note 6)	291	–	544	–	835	1,677
Investment income (note 5)	656	29	235	–	920	1,126
Expenditure	(1,453)	(75)	(224)	–	(1,752)	(1,709)
Increase in market value of investments	2,925	126	1,049	–	4,100	4,202
Total endowment comprehensive income for the year	2,419	80	1,604	–	4,103	5,296
At 31 July 2025	52,213	2,759	20,073	2	75,047	70,944
Represented by:						
Capital	47,859	2,759	17,270	–	67,888	64,271
Accumulated income	4,354	–	2,803	2	7,159	6,673
	52,213	2,759	20,073	2	75,047	70,944

	2025	2024
	£'000	£'000
Analysis by type of purpose:		
Chairs and lectureships	8,258	7,902
Scholarships, studentships, medal and prize funds	21,106	19,885
Research, directorate, school or faculty use	33,929	31,926
Public lectures	2,460	2,323
Travel	300	285
Student amenities and associated objects	2,364	2,220
Student assistance	1,675	1,610
Other restricted funds	2,231	2,112
General funds	2,722	2,679
Total endowments	75,045	70,942
Undistributed investment fund income	2	2
	75,047	70,944
Analysis by asset type held in Investment Fund:		
Investment property	210	210
Non-current asset investments (note 18)	66,413	62,459
Current asset investments	6,943	7,105
Cash and cash equivalents	1,481	1,170
	75,047	70,944
There are no endowments with a material deficit balance.		

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated and University	2025	2024
	£'000	£'000
28. Restricted reserves		
Balance at 1 August 2024	1,516	1,808
New restricted income:		
Donations (note 6)	173	196
Other	225	340
Other services rendered	112	85
	510	621
Expenditure	(1,221)	(913)
Total restricted comprehensive income for the year	(711)	(292)
Balance at 31 July 2025	805	1,516
Analysis of other restricted funds/donations by type of purpose:		
Research support	282	629
Capital	68	68
General	455	819
	805	1,516

Consolidated	At 1 August 2024	Cash flows	At 31 July 2025
	£'000	£'000	£'000
29. Cash and cash equivalents			
Cash and cash equivalents	145,423	(25,516)	119,907
	145,423	(25,516)	119,907

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated	2025
	£'000
30. Reconciliation of net debt	
Net cash 1 August 2024	122,485
Movement in cash and cash equivalents	(25,516)
Other non-cash changes	1,703
Net cash 31 July 2025	98,672
Change in net cash	(23,813)

Consolidated	2025	2024
	£'000	£'000
Analysis of net cash/(debt):		
Cash and cash equivalents	119,907	145,423
Borrowings: amounts falling due within one year:		
Unsecured loans	(1,275)	(1,275)
Borrowings: amounts falling due after more than one year:		
Unsecured loans	(19,960)	(21,663)
Net cash	98,672	122,485

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
31. Financial instruments				
Financial assets				
Financial assets at fair value through Statement of Comprehensive Income:				
Listed investments	290,295	210,829	333,327	203,691
Financial assets that are equity instruments measured at cost less impairment:				
Other investments	168,075	155,555	135,434	123,425
Fair value valuation hierarchy:				
Level 1	284,464	204,998	332,144	202,508
Level 2	159,131	159,131	122,353	122,353
Level 3	14,775	2,255	14,264	2,255
	458,370	366,384	468,761	327,116
Financial assets that are debt instruments measured at amortised cost:				
Cash and cash equivalents	119,907	102,817	145,423	130,743
Other investments	–	–	25,206	25,206
Other debtors	74,366	75,775	63,792	64,657
Financial liabilities				
Financial liabilities measured at amortised cost:				
Loans	21,235	21,235	22,938	22,938
Trade creditors	38,097	38,100	22,737	22,732
Other creditors	569,158	565,981	522,652	519,420
Financial assets held at fair value are mainly valued at quoted market price as at 31 July 2025.				



NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

31. Financial instruments (cont'd)
<b>Risk management</b> The University operates a centralised treasury management function which is responsible for managing the credit, liquidity, interest and foreign currency risk. These financial risks are managed within the parameters specified by the Planning, Finance and Resources Committee approved treasury management policy. The treasury management policy is in line with best practice and is reviewed, updated, and approved as appropriate, on a regular basis. The University’s principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University’s operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors. <b>Credit/counterparty risk</b> Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University. The University’s credit risk arises from deposits held with banks and building societies, investments and debtors. Management of credit risk is a prime objective of the treasury management policy and the credit control policy. At 31 July 2025, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet. The credit risk of deposits held with banks and building societies is limited because the counterparties are banks with investment grade credit-ratings assigned by international credit-rating agencies. The University’s exposure and the credit-ratings of its counterparties are monitored regularly. The credit exposure is limited by counterparty limits and minimum counterparty credit-ratings set within the treasury management policy. The fixed asset investments, as outlined in note 18, consist mainly of investment funds and listed investments. The risk is limited as the investment funds are externally managed by professional fund managers, on both an active and passive basis, and performance is monitored regularly by the Investment Committee. Student and commercial debtors are reviewed on an on-going basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to the large number of diverse customers across both students and commercial customers. <b>Liquidity risk</b> Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities. Cash flow forecasts form part of the University planning process and are revised regularly during the financial year. Excess funds are invested to maximise the return whilst observing the treasury management policy limits. Details of the University’s long term loans are outlined in notes 23 and 24 and consist of concessionary loans which have a carrying value of £21,235k (2024: £22,510k) at the year end. <b>Foreign currency risk</b> Foreign currency risk refers to the risk that unfavourable movements in exchange rates may cause financial loss to the University. The University’s principal foreign currency exposure is to the Euro. On an annual basis, after satisfying Euro denominated liabilities, the University is left with a surplus of Euros, which are held in a Euro bank account. Surplus Euros are converted at spot rates as required, with the rate being monitored closely to mitigate the risk of adverse exchange rate movements. <b>Interest rate risk</b> Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations in value of balance sheet items (i.e. price risk) or changes in interest income or expenses (i.e. re-investments risk). The University’s cash equivalent deposits at 31 July 2025 are on short term deposits (up to 3 months) as these offer competitive rates of return, whilst also offering maximum liquidity. Such deposits have limited re-investment risk. In addition the University has invested in money market funds which are closely monitored and have continued to perform above target benchmark returns. <b>Market risk</b> Market risk is the risk of changes to the fair value of the Group’s financial instruments. Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and other price risk. Decisions in respect of investments are made on the recommendation of the Investment Committee in line with the University’s treasury policy or by the Boards of the respective subsidiary company. The Investment Committee monitors the performance of the University’s investments and meets fund managers on a regular basis with the aim of optimising the future long term return, guided by the University’s Responsible Investment Policy. <b>Concentration risk</b> Concentration risk refers to the risk of a material loss in value of non -current asset investments due to a large investment in a single party or sector. The Investment Committee monitors the University’s non current asset portfolio on a regular basis to ensure a satisfactory level of diversification. The fixed asset investments held by other members of the Group are monitored closely by the respective Board and decisions taken in line with the governance agreements with the University.

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated and University	2025	2024
	£'000	£'000
32. Capital commitments		
Commitments contracted at 31 July	156,134	148,864
Approved but not contracted at 31 July	75,715	156,881
	231,849	305,745
The capital commitments include capital projects, with anticipated spend in excess of £50m, relating to each of the three strands of Belfast Regional City Deal, and Passivhaus Purpose Built Student Accommodation.		

33. Contingent liabilities
The University had entered into a limited partnership agreement with Crescent Capital III LLP which resulted in the University having a financial commitment to provide finance of up to £1m to the Crescent Capital III Fund. The fund has closed during 2024-25 and no further funding will be required. In recent years the University has entered into a number of agreements in respect of fixed asset investments within infrastructure and other private equity funds. These funds have clearly defined responsible investment credentials and fall within the University’s risk credentials. The outstanding financial commitment in respect of these investments is £33,960k (2024: £6,000k).

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

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

36. Connected charitable Institutions
The Queen’s University of Belfast Foundation Limited (the Foundation) is a charitable Institution, the principal activity of which is to advance the strategic goals and direction of the University under the direction of the Foundation Board. The Foundation is registered separately with the Charities Commission and operates independently of the University. The University has applied the exemption available under paragraph 9.9A of FRS102 and opted not to consolidate the results of the Foundation within the University Group on the basis of materiality. The movement in the year on the total funds of the Foundation, as reported in its Financial Statements, is as follows

	2025	2024
	£'000	£'000
Opening fund	5,540	4,581
Income generated	10,702	5,873
Disbursements in year	(4,848)	(4,887)
Other expenditure	(117)	(27)
Closing fund	11,277	5,540

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

Consolidated and University	2025	2024
	£'000	£'000
37. Student support funds		
Department for the Economy	1,351	1,874
University contribution	63	210
	1,414	2,084
Disbursed to students	(1,375)	(2,135)
Underspend in the year	39	(51)
Opening balance as at 1 August	53	104
Closing balance as at 31 July	92	53

38. Pension schemes

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

(i) The Universities Superannuation Scheme (USS)

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

The total cost charged to the SOCI is £24,514k (2024: £25,976k) as shown in note 7. This includes £7,773k (2024: £3,219k) of outstanding contributions at the balance sheet date.

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. Therefore, the University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

38. Pension schemes (cont’d)

More detail is set out in the Statement of Funding Principles <https://www.uss.co.uk>

The key financial assumptions used in the 2023 valuation are described below:

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a.

Post-retirement: 0.9% p.a.

CPI assumption

3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)

RPI/CPI gap 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030

Pension increases (subject to a floor of 0%)

Benefits with no cap:

CPI assumption + 3bps

Benefits subject to a ‘soft cap’ of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%):

CPI assumption - 3bps

A main demographic assumption used relates to the mortality assumptions. These assumptions are based on scheme-specific experience analysis carried out as part of the 2023 actuarial valuation. The mortality assumptions used are as follows:

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

	2025	2024
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

The 2023 USS Actuarial Valuation indicated the scheme is in a surplus position of £7.4bn and no deficit recovery plan was required Therefore the Univerity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account. This resulted in a substantial one-off adjustment of £139.3m in the prior year (note 9).



NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

38. Pension schemes (cont'd)		
ii) Retirement Benefits Plan (RBP)		
The latest actuarial valuation of the RBP, for which final results were available as at 31 July 2025, was carried out at 31 March 2023 by a qualified independent actuary. The valuation has been projected forward as at 31 July 2025, using the projected unit credit method.		
The major assumptions used by the actuary for the purposes of these accounts are:		

	2025	2024
Future salary increase:		
Under 40	3.15%	3.15%
Over 40	2.90%	2.90%
Pension increases in payment:		
CPI subject to a maximum of 5.00% p.a.	2.60%	2.60%
CPI subject to a maximum of 3.00% p.a.	2.10%	2.10%
Pension increase rate in deferment	2.65%	2.65%
Discount rate	5.75%	4.95%
Inflation assumption:		
Retail prices index	2.95%	3.05%
Consumer prices index	2.65%	2.65%
GMP equalisation - % of DBO	0.60%	0.60%

	2025	2024
The average life expectancies at age 65 used to determine benefit obligations are:		
Member age 65		
Male	20.9	20.6
Female	23.4	23.3
Member age 40		
Male	22.1	21.7
Female	25.1	25.0

	2025	2024	2023
	£'000	£'000	£'000
The split of assets in the scheme were:			
Equities	46,226	41,051	41,613
Bonds and gilts	23,206	23,478	–
Matching assets (LDI)	71,619	76,258	89,289
Alternatives/overseas fixed	17,620	17,222	23,548
Cash and other	4,016	13,784	9,764
	162,687	171,793	164,214

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

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

	2025	2024
	£'000	£'000
Analysis of the amount shown in the Balance Sheet for the RBP scheme:		
Scheme assets	162,687	171,793
Scheme liabilities	(202,867)	(216,312)
Deficit in the scheme – net pension liability recorded within pension provision (note 25)	(40,180)	(44,519)
Analysis of the amounts shown in the Statement of Comprehensive Income:		
Current and past service cost	6,964	5,636
Total operating charge (note 7)	6,964	5,636
Analysis of the amount charged to interest payable:		
Interest on liabilities	10,653	10,653
Expected return on assets	(8,518)	(8,333)
Net charge to interest and other finance costs (note 11)	2,135	2,320
Analysis of other comprehensive income:		
Loss on assets	(18,183)	(2,100)
Gain on liabilities	21,858	3,880
Total adjustment to other comprehensive income before deduction for tax	3,675	1,780

	2025	2024
	£'000	£'000
Movement in deficit during the year		
Deficit in scheme at 1 August	(44,519)	(47,843)
Movement in the year:		
Current service cost	(6,964)	(5,636)
Contributions	9,763	9,500
Other finance costs	(2,135)	(2,320)
Actuarial gain	3,675	1,780
Deficit in scheme at 31 July	(40,180)	(44,519)
The valuation at 31 July 2025 showed a decrease in the deficit from £44.5m to £40.2m.		

	2025	2024
	£'000	£'000
Analysis of the movement in the present value of liabilities		
Present value of liabilities at 1 August	216,312	212,057
Current and past service cost	6,964	5,636
Interest cost	10,653	10,653
Actuarial adjustment	(21,858)	(3,880)
Benefits paid	(9,204)	(8,154)
Present value of liabilities at 31 July	202,867	216,312

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

	2025	2024
	£'000	£'000
38. Pension schemes (cont'd)		
Analysis of the movement in the fair value of scheme assets		
Value of assets at 1 August	171,793	164,214
Expected return on plan assets	8,518	8,333
Actuarial (loss)	(18,183)	(2,100)
Employer contributions	9,763	9,500
Benefits paid from plan	(9,204)	(8,154)
Value of assets at 31 July	162,687	171,793

	2025	2024
	£'000	£'000
Return on scheme assets		
Expected return on scheme assets	8,518	8,333
Actuarial loss on scheme assets	(18,183)	(2,100)
	(9,665)	6,233

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
History of experience; gains and losses					
Difference between expected and actual return on scheme assets	(18,183)	(2,100)	(59,304)	-59,032	17,846
Percentage of scheme assets	-11%	-1%	-53%	-27%	7%
Experienced gains and losses on scheme liabilities	3,880	3,880	(51,873)	-3,635	4,159
Percentage of present values of plan liabilities	2%	2%	-5%	-2%	1%
Actuarial adjustment	3,675	1,780	(7,431)	37,720	15,386
University contributions					
Under the current schedule of contributions the University contributes the following:					
From 1 August 2024					
• 16.1% of pensionable earnings in respect of pensions + active members					
• 10.0% of pensionable earnings in respect of other active members; and					
• deficit contributions of 11.0% per annum of pensionable earnings between 1 August 2024 and 31 March 2030.					

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

39. Accounting estimates and judgements
The preparation of financial statements in conformity with FRS 102 require management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.
Valuation of intangible assets
Annually the University considers whether the intangible assets are impaired by reviewing the ongoing economic benefits.
Useful lives of property, plant and equipment
Property, plant and equipment represent a significant proportion of the University’s total assets. Therefore , the estimated useful lives can have a significant impact on the depreciation charges and the University’s reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying value of the property, plant and equipment are shown in note 15.
Pension obligation – RBP pension
The University obtains a valuation from an external, professionally qualified actuary, who advises the University on the financial assumptions used to calculate the net liability of the scheme. These assumptions include the RPI% movements, CPI% increases, salary increases, pension increases, discount rate and the estimate of the duration of employer liabilities. While the University reviews these assumptions in detail, and adopts the assumptions in these financial statements, the actuary, as a pension expert, will provide advice and guidance, and apply their skill and judgement in setting these parameters. A sensitivity analysis in respect of the RBP pension deficit is as follows:
Sensitivity analysis RBP pension scheme
Discount rate (+ / - 0.5%) £(13,077)k/£14,708k
Inflation (+ / - 0.5%) £12,004k/£(10,940)k
Mortality (+ / - 1 Year) £4,793k/£(5,198)k
USS deficit recovery plan liability
The University is satisfied that the USS scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approval of these financial statements.



NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2025

<b>40. Disclosure of related party transactions</b>
The University’s Senate members are the trustees for charitable law purposes. Due to the nature of the University’s operations and the composition of the Senate, which is drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Senate, related committees or key management personnel may have an interest. All transactions involving organisations in which a member of Senate, related committees or key management personnel may have an interest, including those identified below, are conducted at arms length and in accordance with the University’s Financial Regulations and procurement procedures.
Included in the Consolidated and University Statements of Comprehensive Income and the Balance Sheets are the following transactions, with a value greater than £5k, with organisations in which a member of Senate, related committees or key management personnel have an interest:

	Debtor	Creditor	Income	Expenditure
	£'000	£'000	£'000	£'000
Advance HE	–	(13)	–	154
Belfast City Council	1	–	(5)	248
Birmingham University	43	–	(179)	16
British Council	1	–	(53)	2
British Irish Chamber of Commerce	–	–	–	10
CBI	–	–	–	12
CDS	–	–	–	24
Choice Housing	1	–	(6)	–
College of Argriculture, Food and Rural Enterprise	29	–	(204)	14
Consella	–	(30)	–	60
Department of Health	575	–	(23,618)	1,876
Down GAA	–	–	(7)	–
Dubai Academic Health Corporation	617	–	(1,873)	–
HSC	1,548	(19)	(13,293)	6,305
Institute of Directors	–	2	(6)	3
Irish College Leuven Belgium	–	–	–	47
Irish Football Association	12	–	(19)	1
Newry, Mourne and Down Council	–	–	(39)	–
NIE Networks Limited	1	–	(30)	147
Northern Ireland Chamber of Commerce and Industry	–	–	–	88
Northern Ireland Civil Service Board	–	–	(106)	–
Northern Ireland Community and Voluntary Association NICVA	–	–	–	2
Northern Ireland Education Authority	62	243	(424)	383
Randox	59	–	(43)	93
RIA Multidisciplinary Committee (Royal irish Academy)	–	–	(43)	6
RSC Education Division Ireland (Royal Soc Chemistry)	21	(2)	(37)	9
Russell Group	–	–	–	96
St Mary’s	–	–	(14)	14
UKRI	–	81	–	23
University of Cambridge	16	(22)	(219)	145
University of Manchester	48	–	(252)	33
University of Warwick	51	146	(308)	178
Visit Belfast	–	–	(5)	4

The University received disbursements of £4,848k from the Queen’s University of Belfast Foundation Limited in respect of capital and revenue items. The Queen’s University of Belfast Foundation Limited is a linked charity to the University and further information is included in note 36.

<b>41. Jointly controlled operations</b>
In 2014 the University established an educational presence in China, in the form of a Joint College, formed between Queen’s and the China Medical University (CMU), one of the foremost medical universities in China. The Joint College is known as ‘China Queen’s College (CQC)’ and is founded on the basis of the PRC Ministry of Education (MoE) ‘Cooperation in Running Schools (CIRS)’ Regulations first promulgated in 2004.
CQC delivers Queen’s degree programmes from purpose-designed buildings provided by CMU on its new campus in the City of Shenyang in Northern China. A number of BSc degrees are offered. All the degree programmes in CQC are taught in compliance with UK Quality Assurance Agency requirements.
A Joint Management Committee (JMC) has oversight of the activities and resources of CQC with key specific terms of reference and reporting lines to ensure good academic and financial governance.

42. US Department of Education Supplementary Schedule

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

Lines	Expendable Net Assets		Consolidated	
			£'000	£'000
Balance Sheet	Net assets without donor restrictions	Net assets without donor restrictions		677,153
Balance Sheet	Statement of Financial Position – Net assets with donor restrictions	Net assets with donor restrictions		76,544
Note 15 and Note 17	Statement of Financial Position – Property, Plant and equipment, net (includes Construction in progress)	Property, plant and equipment, net (includes Construction in progress)	769,054	
FS Note line 15	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – pre-implementation	Property, plant and equipment – pre-implementation		695,515
FS Note 15	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation without outstanding debt for original purchase	Property, plant and equipment – post-implementation without outstanding debt for original purchase		16,671
FS Note 15	Note of the Financial Statements – Statement of Financial Position – Construction in progress	Construction in progress		56,868
Note 25	Statement of Financial Position – Post-employment and pension liabilities	Post-employment and pension liabilities		40,241
Notes 23 and 24	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt – for long term purposes	21,235	
Notes 23 and 24	Statement of Financial Position – Note Payable and Line of Credit for long term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt – for long term purposes pre-implementation		21,235
Restricted permanent +unrestricted permanent endowments	Statement of Financial Position – Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		42,213
	<b>Total Expenses and Losses</b>			
Statements of Comprehensive Income (SOCI)	Statement of Activities – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions		512,399
SOCI: Investment income, actuarial movement, fair valued gains/(loss)	Statement of Activities – Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Other gains (loss) – (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment loss		34,032
SOCI: Investment income	Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		12,346
	<b>Modified Net Assets</b>			
Balance Sheet	Statement of Financial Position – Net assets without donor restrictions	Net assets without donor restrictions		677,153
Balance sheet	Statement of Financial Position – Total Net assets with donor restrictions	Net assets with donor restrictions		76,544
	<b>Modified Assets</b>			
	Statement of Financial Position – Total Assets			1,429,898
	<b>Net Income Ratio</b>			
Balance Sheet	Statement of Activities – Change in Net Assets Without Donor Restrictions	Change in Net Assets without donor restrictions		(71,216)
SOCI	Statement of Activities – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		478,556



180  
YEARS