



University  
of Exeter

Annual Report 2023/24

Financial Statements

to 31 July 2024



## Global partnership for marine research

We signed a significant new agreement with the University of Khorfakkan to increase research and education in the crucial field of marine biology

## Highlights of the year



## £4.5m Critical Minerals Accelerating the Green Economy Centre

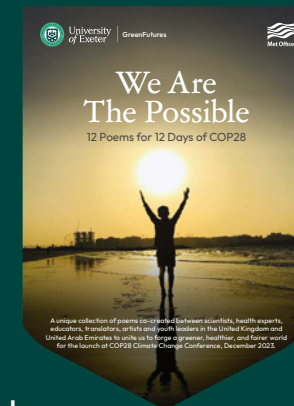
A pioneering new research centre will help experts address challenges in sustainably securing fresh and innovative access to critical minerals, whilst creating thousands of new jobs in the region



# COP28 UAE

## Climate research on the global stage

We took our world-class climate research to COP 28, where we launched the Global Carbon Budget, launched the first ever Global Tipping Points report, and spearheaded a huge arts programme entitled *We Are The Possible*





## Highlights of the year



### 20 years of Medical Imaging

We have trained more than 1,000 outstanding radiographers across the region in the last 20 years, meeting the needs of the NHS



### Ground-breaking CREWW Building opens

A £30m research facility, developed with South West Water and Research England, will explore sustainable solutions to challenges in the water sector



### Business School retains Triple Crown

Our Business School's AACSB accreditation was extended for a further six years, meaning that we are accredited by all three of the largest and most influential accreditation bodies



## Highlights of the year



**DIGITAL**  
Universities **UK**

### Showcasing our Digital expertise

We hosted THE's Digital Universities UK 2024, bringing together experts in higher education, industry and policy to share ideas on our digital future and how we can work in partnership to drive the digital transformation

### Joining forces to improve life in the South West

The universities of Exeter, Plymouth and Falmouth launched the South West Think Tank, harnessing our joint expertise to improve lives, empower communities, and drive the regional and national economy

### Royal visit to launch new programme

Her Royal Highness the Princess Royal visited our Camborne School of Mines and launched our new Mining Engineering Degree Apprenticeship





## Highlights of the year

### World's most influential researchers

Fifteen scientists from Exeter featured in the latest list of highly cited researchers worldwide, according to Clarivate Analytics

# TOP 15

### Top 15 in national rankings

The University retained its position in the top 15 nationwide, in the influential The Times and The Sunday Times Good University Guide 2025, being ranked as 13th in the UK



# 10<sup>TH</sup>



SUSTAINABLE  
DEVELOPMENT  
**GOALS**

### Global top 10 in commitment to UN SDGs

The University retained its position as the number one university in the world for our commitment to addressing Clean Water and Sanitation in the THE Impact Rankings. Overall, we were ranked 10th in the world and second in the UK for our commitment to the UN's 17 Sustainable Development Goals

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# Chair's foreword

## It gives me enormous pleasure to present our Annual Report and Financial Statements for 2023/24.

I have now completed my second full year in the role of Pro-Chancellor and Chair of Council, and I continue to be inspired by the incredible work taking place at the University of Exeter. As you will see from this report, the University of Exeter remains fully committed to its purpose and its Strategy 2030 vision to forge a greener, healthier and fairer world, and this is demonstrated by the many achievements and successes we have had over the last 12 months.

These achievements are the result of our people working together to set the course for a brighter future, and what is contained within this report reflects the hard work of many dedicated colleagues across all five of our key strategy themes. At the University of Exeter, we aim to continually enhance our education and student experience; boost our research and innovation to new heights; create an inclusive and supportive environment for all our people; invest in the strength of our partnerships; and be a force for good in our place, both in the region and the world. There are countless examples of our University achieving these goals every day, and I hope that this report gives a flavour of these activities, and the brilliant, committed people behind them.

Our University remains a vibrant, compassionate, diverse and welcoming community, and one in which every single person has the opportunity to succeed. We value the input of everybody, and the differing perspectives that members of our community bring to the University is one of our greatest strengths. It is this same strength that enables us to pull together through difficult times, and that allows us to disagree with each other, over sometimes emotive issues. As we have seen with global events this year, people hold strongly-felt opinions and beliefs, and as a University our job is to ensure the safety of all in our community, whilst also safeguarding academic freedom and freedom of speech and expression for all colleagues. I am proud to be a part of a University that is so committed to these values.

This report also underlines the financial challenges that the University – and the entire Higher Education sector – is currently facing. This has been a difficult year for all universities, with political uncertainty, continued unfunded inflationary pressures, and government policy changes surrounding student immigration, all of which increase the stress and strain on our sector and our institution. As a University, I believe we

have the power and resolve to anticipate and address the challenges we face and ensure our long-term financial resilience and sustainability, and we will do so. Since spring 2023 we have been taking concerted action, supported by colleagues across the institution, to identify and grow the activities that will increase our income, to control costs and to maximise the effectiveness of everything we do, for example through our Curriculum for Change programme, which is leading our work to increase teaching efficiency through programme and module rationalisation as well as providing a future-focused and enhanced student experience.

The government too must play its part by helping the sector address the challenges posed by domestic fees that have failed to keep up with inflation for many years and by meeting the ongoing challenge of the national underfunding of research. We must also ensure that the University is a key voice in the sector, using our influence and knowledge to lead important conversations and seek lasting solutions alongside our valued partners.

If we can play that role then I am certain that the University of Exeter can be a voice for enormous good within our sector.

I would like to thank you for your interest in our University, and in our annual report, and I hope you enjoy reading about our achievements, and how we are changing the world for the better.

**Quentin Woodley**  
Chair of Council



# Introduction from the President and Vice-Chancellor

We have now completed the third year of our ambitious Strategy 2030, which sets out how we will use the power of our education and research to create a sustainable, healthy and socially just future.

Our Strategy governs everything we do as a University, and sets out our priorities for how we will provide a world-class education and student experience, alongside globally impactful research and innovation. This is underpinned by our support for our People, our Place, and our Partnerships.

Reflecting the impact of our work in tackling some of the world's greatest challenges, in September we were incredibly proud to have been shortlisted for University of the Year, in the Times Higher Education Awards 2023, and in two further categories – one for Outstanding Contribution to Environmental Leadership, and another for Outstanding Contribution to the Local Community. We were deeply honoured to be shortlisted for these awards, which demonstrate our whole-community approach to the development of our Strategy 2030, and our delivery of world-class research that is making an impact to the environment, people, and communities in the region and world.

In Education and Student Experience, this year we progressed our commitment to establish a distinctive and sustainable model for education, through Curriculum for Change. This will enable us to capitalise on our vision for a better world and support improvements in the mental health and

wellbeing of our students, whilst addressing attainment gaps and improving graduate outcomes and employability. One key focus is for our programmes and modules to be mapped to a 'Prepare to Succeed' skills framework, which will enable every student to assess and articulate their skills development throughout their studies, ensuring that they can recognise and build the skills and mindsets they need to succeed, during their university journey and into their future.

We also understand the immense importance of our international student community, and how these students enrich our campus cultures, and work has taken place this year, alongside the Students' Guild and Students' Union, to develop a new International Student Experience Strategy. We have also made excellent progress towards our widening participation goals, developing our next Access and Participation Plan (now approved by the Office for Students) and setting ambitious fair access targets to improve the outcomes for young people in our region.

As a research-intensive university, our research can help solve the great challenges across our greener, healthier and fairer missions. Over the past twelve months we have developed new and exciting links with partners to bolster our efforts to procure the critical minerals required

for the low carbon revolution, so that we can lead the way in driving the world towards net zero, whilst also creating high-quality, sustainable jobs within our region. We are collaborating with UCL, Brunel University, Swansea University, and the British Geological Survey to establish the UN-backed International Centre of Excellence on Sustainable Resource Management in the Circular Economy. This centre is the first of its type in the world, and will see us develop new approaches to the circular economy in areas such as metal, construction, and critical minerals.

Furthermore, we have very recently been awarded £4.5m of Government funding to establish the Critical Minerals Accelerating the Green Economy Centre, based at our Penryn Campus. This will enable experts to address the challenges faced in sustainably securing access to critical minerals, and has the potential to create up to 3,000 jobs in our region.

We also took our world-leading climate research to the world again this year, through our attendance at COP 28, Davos, and New York Climate Week, holding high-level meetings and panel events with global leaders. Our Green Futures Solutions initiative has also completed its first full year, making real-world impact by bringing our world-class research to businesses and

organisations, so they can make smarter use of resources and drive towards net zero.

Our research has a global purpose. In June, we were thrilled to once again be named as the number one university in the world for our commitment to addressing Clean Water and Sanitation, in the THE Impact Rankings, which measures commitment to address the UN's 17 Sustainable Development Goals (SDGs). In addition, we were placed tenth in the world for our commitment to addressing all 17 SDGs – a phenomenal achievement.

In health, our National Institute for Health and Care Research (NIHR) funded Biomedical Research Centre has made great strides in its first year, and now sits alongside our new NIHR Healthtech Research Centre, one of 14 across the UK, which will work with businesses to support medical advances to reach patients much quicker.

As we seek a fairer future, in July we launched an £8m Wellcome Trust-funded project exploring the aftermath of global health emergencies in the UK, Sierra Leone, Brazil and China. The project, entitled After the End, aims to rethink responses to health crises, so we can find out who gets left behind, and what has been lost or forgotten when emergencies such as Covid-19 or Ebola come to an end.





The work of the South West Social Mobility Commission also goes from strength-to-strength, and through our Exeter Tutoring Model we have helped 350 Year 8 pupils to improve their literacy skills. This model has proven so successful, that it is now being rolled out further in the South West, and also in the North East.

Our People are at the heart of everything we do, and this year we have continued to prioritise wellbeing and inclusion. To ensure we make significant steps in improving the diversity of the University's senior leadership, this year we launched our Exeter Future Leaders Programme, sponsored by myself, which brings together a diverse group of senior colleagues with aspirations to be the executive leaders of tomorrow. We have also embarked on our second year of the 100 Black Women Professors Now programme, and hosted the 100 Black Women Professors Now annual summit in January.

Creating a truly inclusive environment comes from education, building awareness, and providing the opportunity to tell stories and impart life experiences. This year we have listened to the many diverse voices in our community through our Everyone Welcome and Confronting Racism campaigns, and used these discussions to launch our new student Equality, Diversity and Inclusion (EDI) Advisory Board. Recognising that there are ongoing pay gaps, we have worked with experts and trade unions to launch a new Pay Gaps Advisory Board, and we have maintained our EDI Partnership Board, alongside the Police, County and City Councils, and local NHS trusts.

The University remains fully committed to its place, both in our region and the world, and we understand the vital importance of collaborating locally and globally to generate impact for individuals, communities and societies.

This year we signed our landmark Civic University Agreement (CUA) for Cornwall, which will see us work with partners across the county to deliver green growth and prosperity. This follows the signing of CUAs with Exeter and Devon partners last year. We know that we cannot be a force for good in the world without strong global partnerships, and this year we strengthened our collaboration with institutions across the globe. In December 2023 we joined the prestigious Worldwide Universities Network (WUN), a partnership of more than 20 leading research universities which supports research and addresses key themes of sustainable development, social justice, energy transition and food security.

Amongst many other global partnerships, we've also strengthened our ties with the Indian Institute of Technology Delhi (IIT Delhi), signing an addendum to our MoU that will allow us to jointly explore different pathways to academic and research collaborations in areas such as green futures, AI, mathematics and medicine. In addition, we led a delegation to Arizona State University, signing a MoU that outlines our joint ambitions for education, research, and a Network for Planetary Health.

Despite our achievements this year, we cannot ignore the enormous challenges facing our University and the entire UK Higher Education sector. Government policy has impacted our ability to recruit students internationally, with a fall in applications across many markets. This includes policy changes meaning that most international students can no longer bring family members with them to the UK, making the UK less attractive to prospective international students compared with other countries.

Compounding this challenge, ongoing inflation continues to put pressure on costs, and the cost of borrowing is likely to remain relatively high for the short-to-medium term, affecting all aspects of our finances. The real-term value of the domestic student fee has declined from £9,000 in 2012/13 to the equivalent of £5,990 in 2023/24. Funding per student is at its lowest for 25 years, and government grants have declined by 78% over the last 10 years. We now know that the impact of the home undergraduate tuition fee increase announced in the Autumn 2024 Budget, although very welcome, will be lower than that of the rise in employer's National Insurance contributions representing a further real-terms reduction in our overall budget.

We must therefore continue to identify ways to increase efficiency, be innovative in our ways of working and to and improve our own financial sustainability, whilst also providing an excellent student and colleague experience and conducting life-changing research.

We started this work in spring 2023, looking at non-pay spend, investing in areas such as digital transformation to look for better ways of working and provide support to students and staff to become more efficient, improving our research cost recovery, reviewing and rationalising our teaching, programmes and modules and, in 2024, launching the Exeter Release Scheme (TERS) which has enabled some colleagues to leave the University on a voluntary basis, with an enhanced severance package. These are issues facing the entire sector, and our University is addressing these issues proactively, but as we move forwards into the next academic year, we will need to become more financially sustainable, while also ensuring we remain ambitious in our strategic intent.

This Annual Report and Financial Statements gives greater detail on many of the areas I have mentioned here and much more, and I hope it gives a flavour of both the breadth and quality of what we do at the University of Exeter. Finally, I would like to take this opportunity to thank everybody in our community – our brilliant students, our dedicated staff, and our wonderful supporters – for their contribution over the academic year 2023/24.

**Professor Lisa Roberts**

President and Vice-Chancellor

# Our Strategy and our Responsibilities

The University's approach to environmental, social and governance matters.

Since the University's foundation in 1955 we have grown to become one of the world's leading research-intensive universities, connected around the world but deeply proud of our place in South West England.

Through the largest, most ambitious consultation we have ever attempted, our community came together in 2021 to co-create our vision and ambition for the next decade.

Our strategy builds on the power of our education and research to lead meaningful action against the climate emergency and ecological crisis, to make breakthroughs to transform human health and wellbeing, and to lead progress towards creating a fair, socially just and inclusive society.

In October 2021 we adopted Strategy 2030 defining our purpose and vision, as well as our values, the themes, and ways of working that underpin this.

We deliver our strategy through our outputs, principally our teaching and research activities underpinned by the way we work, the way we operate and through the policies we put into practise.

## Our Purpose

To use the power of our education and research to create a sustainable, healthy and socially just future.



Lead meaningful action against the climate emergency and ecological crisis



Make key breakthroughs to transform human health and wellbeing



Lead the progress towards creating a fair, socially just and inclusive society

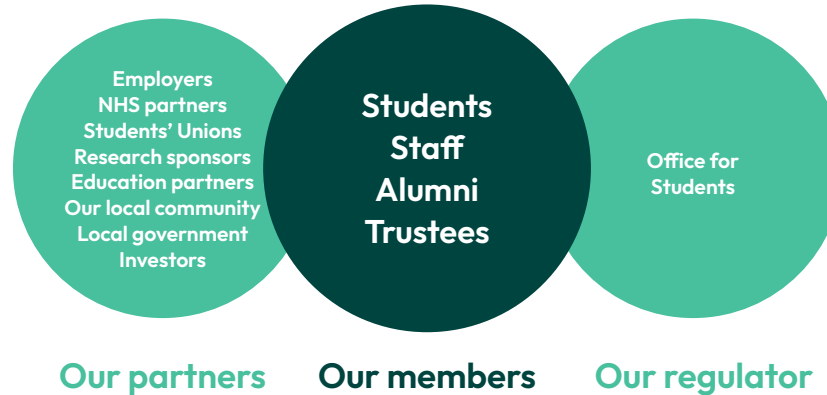
# Our Stakeholders

We are a community made stronger by our members, our students, staff, alumni and our trustees, alongside the partners who support us, fund us, work with us, live with us or regulate us.

To all our stakeholders, the University of Exeter thanks you for your continued support. Our 2023/24 Annual Report is primarily addressed to you.

We are a major employer and an anchor organisation in our region, contributing £1.6 billion to UK economic output and supporting 15,500 jobs, through economic activity including student and visitor spending across our campuses in Devon and Cornwall. The recent independently commissioned report from Oxford Economics powerfully demonstrated the University's economic contribution to the UK and regional economy.<sup>1</sup>

<sup>1</sup> Economic Impact | About us | University of Exeter



# How we create value

This Annual Report describes how we have developed all our key resources, or inputs, over the year, through the focus of Strategy 2030, providing a comprehensive overview of our performance over the year to 31 July 2023.

What follows is our assessment of our performance over the year in each of

To use the power of our **education** and **research** to create a **sustainable, healthy and socially just future.**

## Inputs

**Education & Student Experience**

**Research & Innovation**

**Place**

**People**

**Partnerships**

**Finance and Physical Resources**



Lead meaningful action against the **climate** emergency and **ecological** crisis.



Make key breakthroughs to transform **human health** and **wellbeing**.



Lead the progress towards creating a **fair, socially just** and **inclusive** society.

## Outputs

Challenge and inspire our community of learners from every background to thrive, develop the skills they need for the future and lead the change the world needs

Our dynamic and innovative research culture fosters new discoveries, inspires creativity and brings people together to solve the challenges of today and tomorrow

We are a global university with regional, national and international impact and relevance

We support each other to thrive, be fulfilled and reach our potential. We celebrate diversity, are inclusive, fair and compassionate

We work together to overcome the challenges of the twenty-first century, working with partners, students and alumni

Long-term financial sustainability through rigorous management of our finance and assets, enabling investment in our strategic priorities

# How we performed: Education and student experience

## Developing a distinctive model for education at Exeter

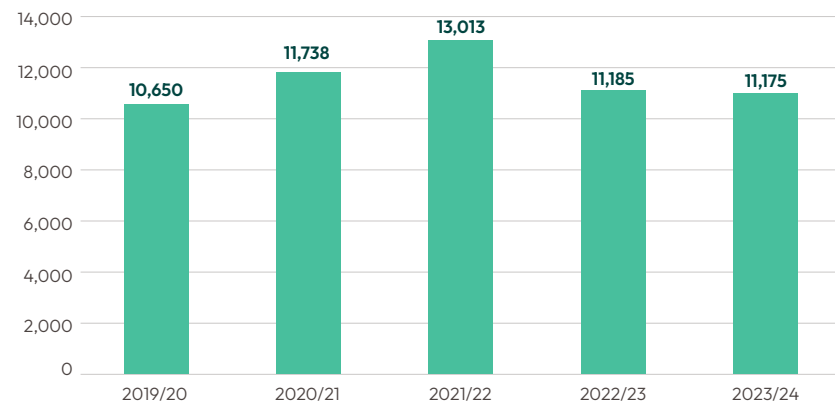
One of the key commitments of our Strategy 2030 is to establish a distinctive and sustainable model for education at Exeter. During the academic year 2023/24, this work had begun to crystallise around the development of 'Curriculum for Change' as a major transformation of our curriculum for the future. This will ensure that our model for education is future-positive, market-leading, skills-aligned, efficient and cohesive, authentic and experiential, inclusive and student-centred, high quality, data-informed and digitally enabled.

A significant discovery phase was launched in January 2024 that sought to establish, with our academic, student and professional colleague communities, a set of recommendations that deliver on this vision. This has resulted in an implementation plan which will be activated in 2024/25, and focuses a review of all Undergraduate programmes and modules using co-created course and assessment design principles; the establishment of a curated list of 'minor' skills-focussed programmes deliverable at scale; a revision to the academic year; the embedding of an Exeter-wide skills taxonomy and portfolio into all Undergraduate programmes for credit; and the piloting of an interdisciplinary immersive module for all programmes. The delivery of these significant transformations to our curriculum will take place over the next three academic years.

The National Student Satisfaction Survey (NSS) published in July 2024 saw a slight decline in the score (0.6pp to 80.3%) and a drop in ranking from 4th to 9th in the Russell Group. This is a disappointing result but colleagues across the institution are already working on clear actions to address issues raised by the survey including a Council-led Deep Dive into assessment and feedback which is the area requiring greatest improvement.

## New Student Entrants

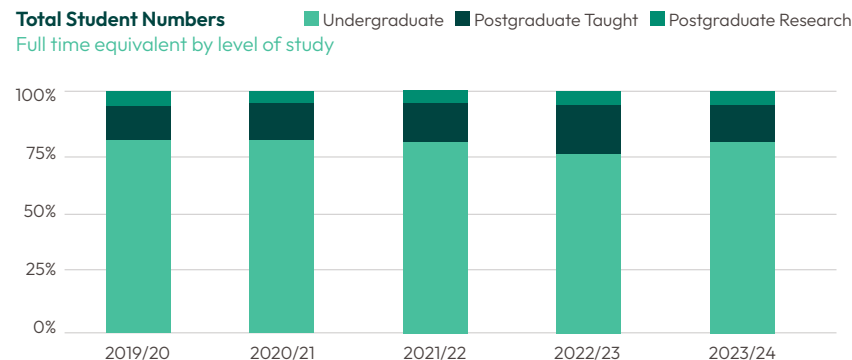
Full Time Equivalent



The reduction in entrants is principally due to our planned return to more normal levels of Home Undergraduate entry, following two extraordinary years affected by the reaction to the Covid pandemic's impact on exams.

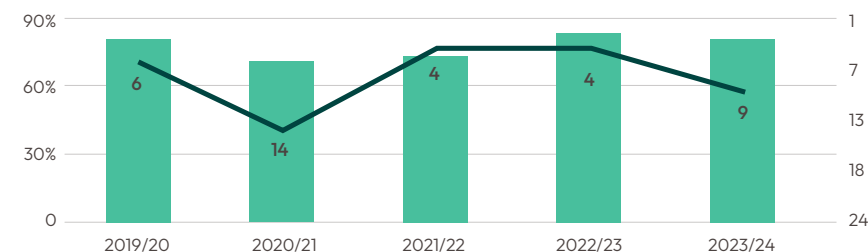
## Total Student Numbers

Full time equivalent by level of study



## National Student Satisfaction Survey

KPI Score (LHS) Russell Group Rank (RHS)





### Embedding academic support in Departments

In recognition of how important academic support is on student success and key metrics including the National Student Survey, we have undertaken a substantial review of our academic support model in order to implement changes in practice. This will reduce the variability of the student experience of academic support and improve outcomes for all students, including under-represented, disadvantaged, and international students. During the last year a new model for student academic support was developed and piloted within two academic departments. This established a sustainable model for proactive and effective academic and pastoral support that is data-informed, makes optimal use of digital tools and resources, and brings together academic and professional services colleagues to enable students to thrive in their studies. Pastoral Mentors have been recruited and embedded into Departments to provide dedicated student support. We have had positive feedback from phase 1 evaluation, with both staff and students recognising the value of proactive and data-informed student academic and pastoral support for student success: To quote one senior tutor: "It has been nothing but positive, Pastoral Mentors have the time and capacity to provide continuous pastoral support to students which academics would not otherwise be able to do". In addition, the project is developing a data dashboard to support proactive outreach and triage.

Following the successful pilots, the University has now agreed to a full implementation by September 2025.

### International Student Experience

During 2023/24 a significant piece of work was undertaken in collaboration with the Exeter Students' Guild and Falmouth and Exeter Students' Union to develop a new International Student Experience Strategy. A series of workshops were attended by 129 staff and students and a whole-campus survey completed by over 500 people contributed to the development of a new strategy following the five themes developed from the #WeAreInternational Student Charter from the UK Council for International Student Affairs (UKCISA) which seeks to establish a world-class international student experience from pre-arrival to post-graduation, centred around equality and diversity, student voice, sustainability, support services and targeted support. Key activities within the strategy include the launch of an annual University-wide global festival; the development of inclusive training and international student representation; the promotional of sustainable campus initiatives to our international students; the development of a single international student community and support service; and a commitment to explore the feasibility of a rent guarantor scheme.

### Degree Apprenticeships

One of the University's strategic priorities is to expand our degree apprenticeships to support learners at all stages of their careers, and this year we have made significant progress. The Centre for Degree Partnerships continues our focus on growing our provision and ensuring exceptional quality of education. We have continued to grow the number of apprentices, employers and programmes exceeding plans for 2023/24. We are responding to employer demand by co-creating new programmes to meet the higher level skills needs of a variety of sectors. Examples of these include the Mary Seacole Chartered Manager Degree Apprenticeship programme linked to the popular and respected NHS Leadership Academy initiative, aimed at those in the health and social care sector, along with our Project Manager Degree Apprenticeship and People Professional Apprenticeship which were co-created with Amazon. The University continues to successfully secure strategic investment with a further £0.5m secured from the Office for Students to support developments on six programmes.

The quality and value of the University's Degree Apprenticeship provision are regularly recognised through a variety of awards for both the University and our apprentices. These include being named the Chartered Management Institute's University Partner

of the Year as well as being a finalist for the Multicultural Apprenticeships Awards as University of the Year, along with nine Exeter apprentices also receiving nominations.

The University also received a good outcome for the Office for Students monitoring visit of integrated end point assessments. We are one of the first institutions to undertake one of these monitoring visits which is a new responsibility for OfS and we are delighted with the outcome.

#### **New Dean roles to enhance innovation and excellence in education**

To support the delivery of our Strategy 2030, this year the University has reviewed its academic leadership in the education and student experience sphere. In recognition that our portfolio is becoming increasingly diverse and no longer predominantly focussed on the undergraduate on-campus experiential experience, we have extended our academic leadership by establishing two additional Dean roles for Postgraduate and Online, and Professional Education. These new posts will work alongside our Dean for Taught Students to provide increased leadership capacity to drive the development of our portfolio

provision in postgraduate taught, online Degree Apprenticeships and CPD/Executive Education in line with the aspirations envisioned in Strategy 2030.

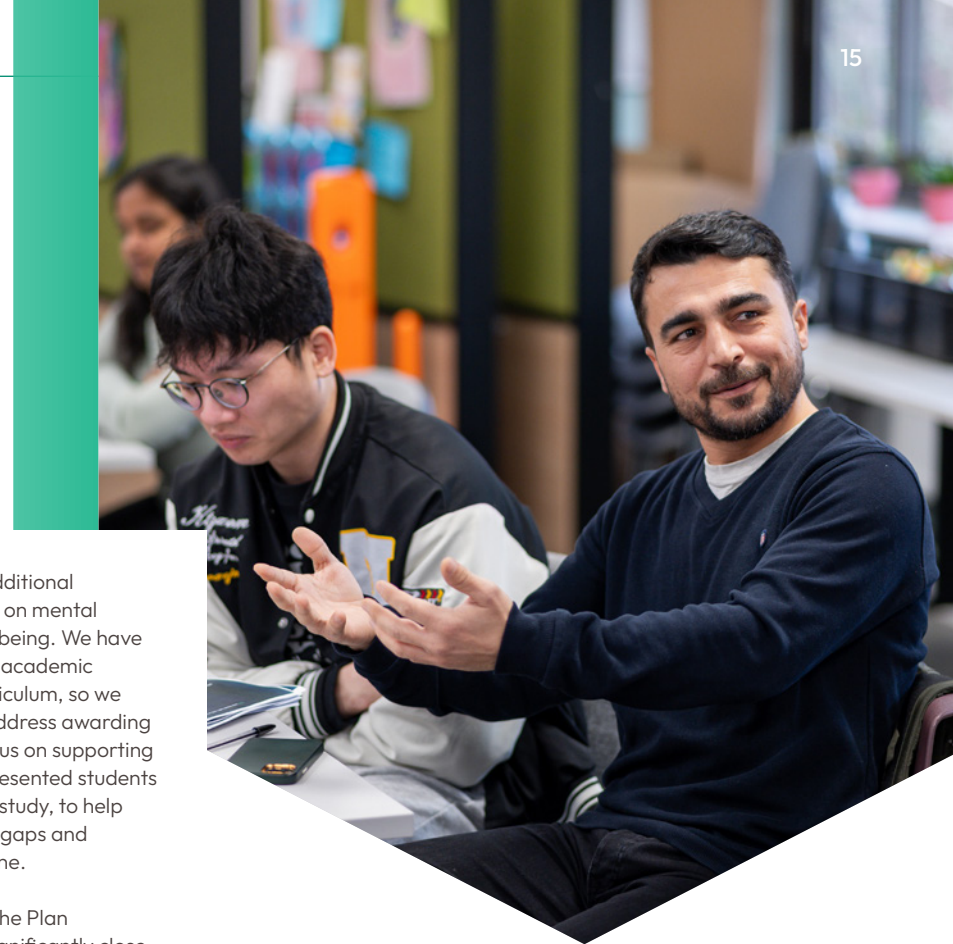
#### **Widening participation and Success for All**

This year we have continued to make excellent progress towards our commitment to grow the diversity of our student population through supported application, enrolment and transition. Whilst much of our work to ensure equality of opportunity is captured in our Access and Participation Plan, required by the Office for Students, our commitment to Success for All extends further than this, and includes students that fall outside the regulatory focus.

During 2023/24, the University undertook the development of our next Access and Participation Plan which has now been approved by the Office for Students. This new plan builds on positive progress to date with a strong focus on our Civic mission. Strategic measures to achieve ambitious targets include regional leadership and partnerships including innovative and impactful fair access schemes to improve outcomes for young people in the region; an extended Degree Apprenticeships portfolio; focused schools' engagement; expanded contextual offers to

increase student diversity; additional funding support; and a focus on mental health, affordability and wellbeing. We have also made major changes to academic student support and the curriculum, so we can improve retention and address awarding gaps, and we continue to focus on supporting and encouraging under-represented students to progress to postgraduate study, to help eliminate graduate outcome gaps and diversify the academic pipeline.

The new targets included in the Plan articulate our ambitions to significantly close our identified awarding gaps over the lifetime of the Plan. The University won recognition for its commitment to achieving success for students, the work of our staff with thousands of young people around the country, and for leading regional initiatives to boost social mobility, with a Silver Award at the UK Social Mobility Awards in October 2023.



**4\* 47%**  
 World-leading  
**4\* +3\* 89%**  
 Internationally excellent  
 and world-leading  
**4\* +3\* +2\* 99%**  
 International quality,  
 Internationally excellent  
 and world-leading

# How we performed: Research and innovation

Research Excellence Framework (REF2021) Results as published in May 2022

**18th** by Research power



REF2014 research power ranking: 21st

**3.35** Institutional Grade  
 Point Average (GPA)

More information found in the bottom left corner

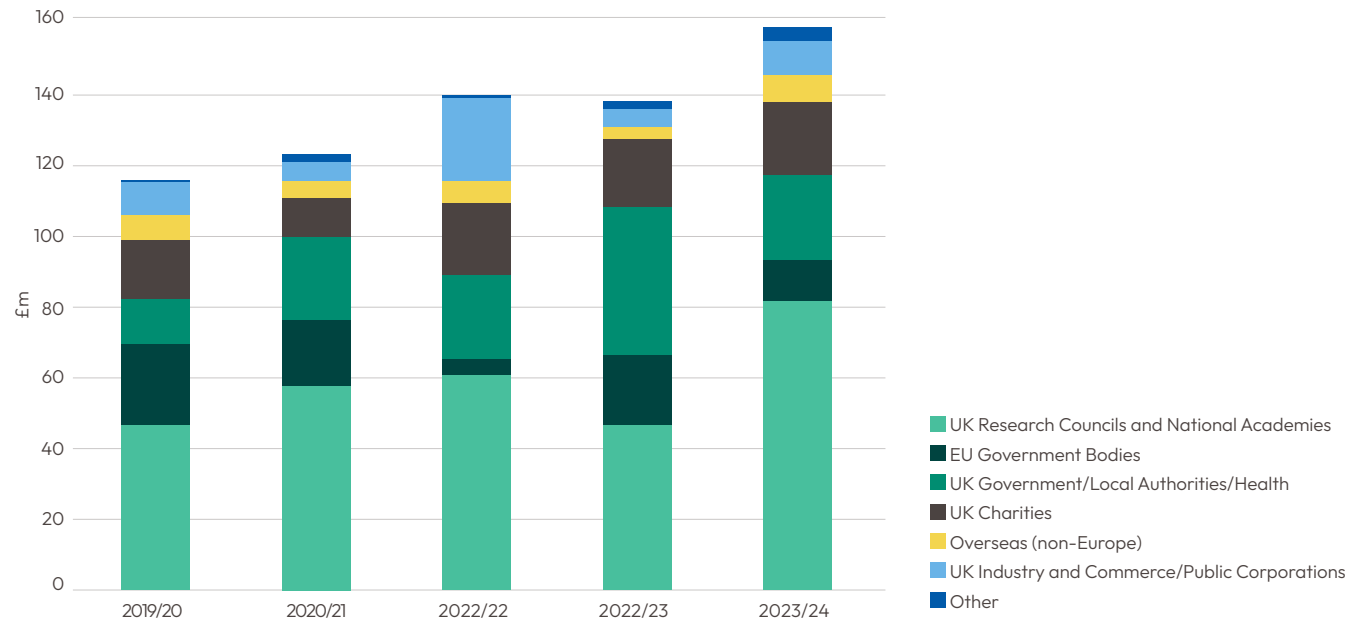


<sup>+</sup> REF2014 3.08; increase of 0.27.

By Research Power  
**5** UoAs\* in the top 5  
**9** in the top 10  
**19** in the top 20

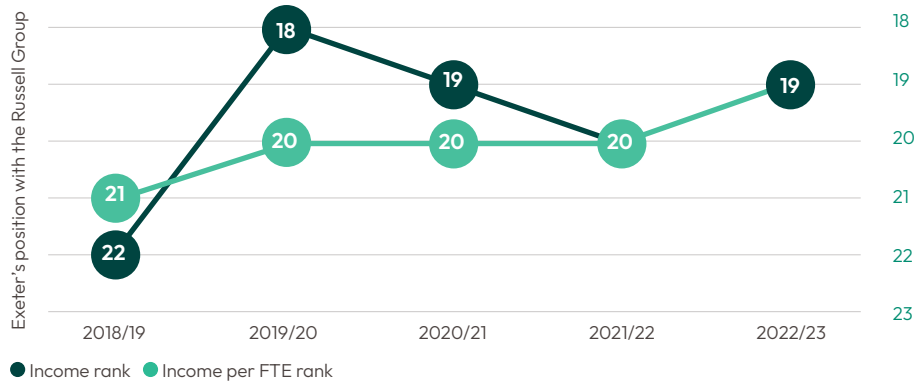
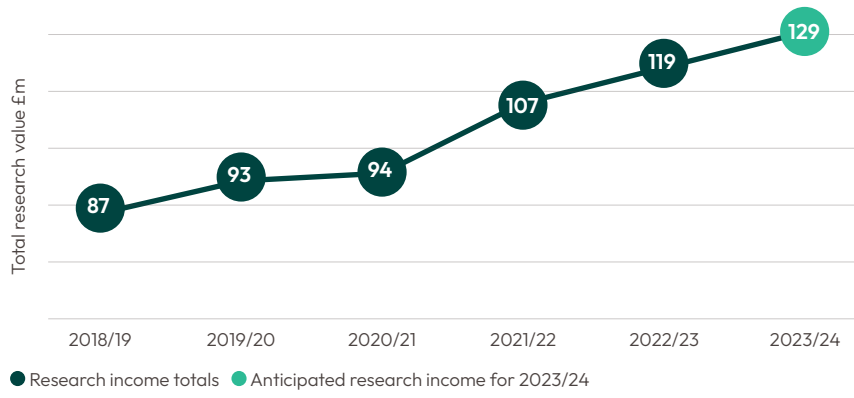
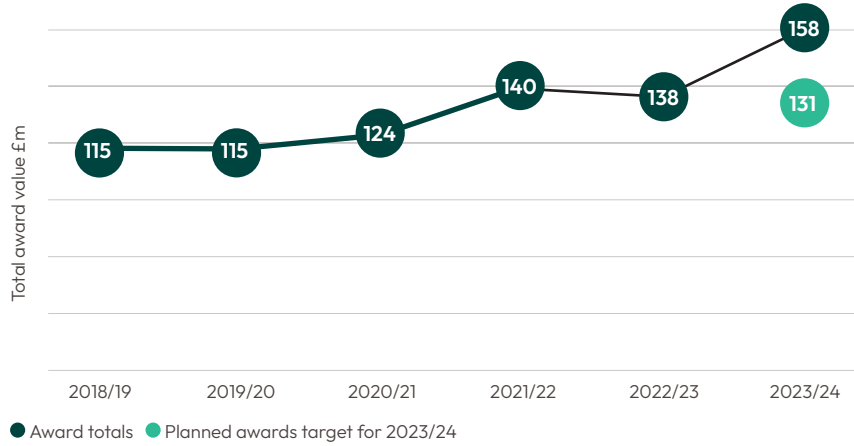
\*UoA = Units of Assessment, the discipline-level structure at which REF2021 is assessed

## Research awards by sponsor category



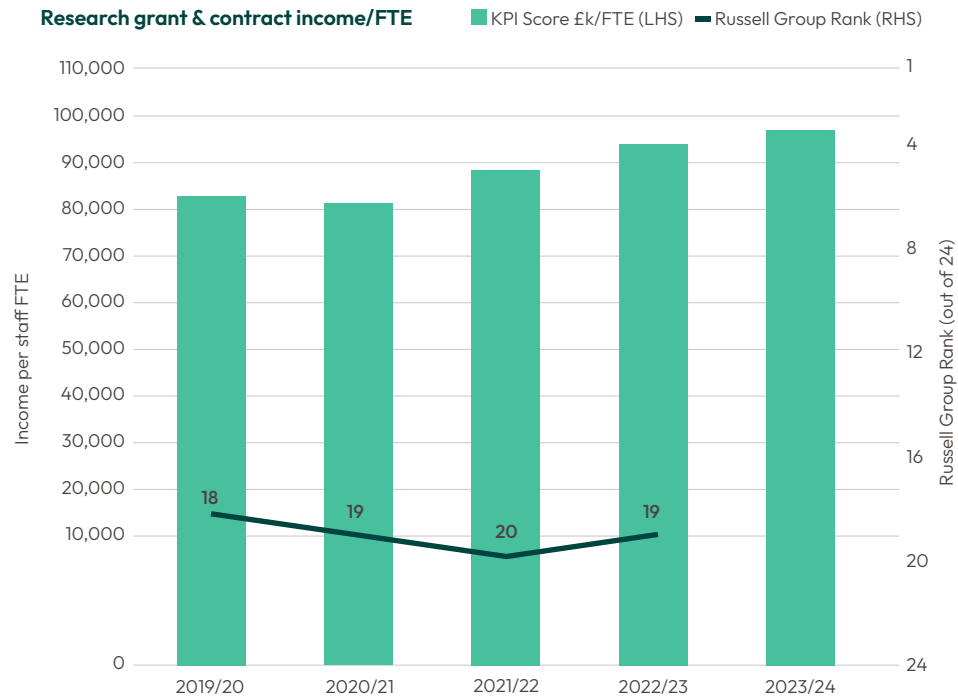
<sup>+</sup> Grade point average (GPA) is a way of simplifying the Unit of Assessment profile for outputs, impacts, environment or the overall quality to a single number. It does not take account of the number of staff submitted. It is calculated by multiplying the percentage in each grade by its rating (4\*, 3\* etc.), adding them all together and dividing by 100. This results in a figure between 0 and 4.





This year we report:

- continued diversification in research award sponsors
- exceptional success with external funding awards for research, exceeding the anticipated target by 21%, securing £158m in awards.
- year on year growth of 8% in income from research and contracts
- A steady improvement in research grant and contract income/FTE and small improvement to our position in the Russell Group





### Circular Economy & Critical Minerals

In April, the University of Exeter partnered to develop the International Centre of Excellence on Sustainable Resource Management in the Circular Economy with University College London, Brunel University, Swansea University and the British Geological Survey. The new centre is the first of its type in the world, and has been established to recognise the world-leading expertise in circular economy at UK institutions such as Exeter. It will develop new approaches to the circular economy and resource efficiency, which will enable carbon reduction and the transition to a greener future, as well as ensuring that the UK is positioned to help countries across the world to maximise the environmental and economic opportunity afforded by the circular economy.

In Cornwall, our Camborne School of Mines is delivering a project to create a nationally-unique Equipment Hub for the Georesources sector, which will address the region's unique ability to procure green technology metals (such as copper, lithium tin and tungsten) needed for future economic growth, and will focus on "minerals processing", the crucial stage at which metals are separated from their host rock. Technology-bearing metals

are a priority in the UK Critical Minerals Strategy, and this project will invest in the state-of-the-art equipment and infrastructure needed for their safe handling, providing long-term shared prosperity and a wider network that will secure high-skilled job opportunities in Cornwall and the region.

### Data Science

This year, we were excited to announce a significant long term investment in the development of our Data Science and Artificial Intelligence (AI) capabilities through our *Accelerating Data Science and Artificial Intelligence (ADA)* project. Building on the success of our Institute for Data Science and AI (IDSAI), we plan to rapidly accelerate our Data Science and AI capability in both education and research, as well as developing the strength of our Computer Science department. This investment, over five years, will include the appointment of 79 new academic posts, including three strategic leadership appointments. To assist our research community, we have created the *Research Software Engineering and Research Data Science groups*, which together form the Research Software and Analytics Group. This group will assist researchers with complex and bespoke research software needs, and meet the ever-increasing need for specialist

skills and expertise to enable data-driven research. We also know that we need to explore AI and data in a safe and ethical way, so this year we established the Ethical Data Initiative, an international initiative aimed at providing space for multilateral conversations around data ethics, Information and Communication Technology (ICT) and data governance. This will allow us to address big issues and build trust within data ecosystems, and includes collaboration with Technical University of Munich (TU Munich) on Equality, Diversity and Inclusivity; and a £0.7m award from Engineering and Physical Sciences Research Council (EPSRC) to create a Hub for Causality in Healthcare AI with Real Data Impact, which will develop new ways of using AI to transform medicine and improve healthcare.

### Exe Tech Strategy 2030

In February, we were delighted to launch our inaugural sector leading Technical Strategy, *Exe Tech 2030: Innovate, Sustain and Nurture*, which provides expertise, equipment, facilities and spaces that optimise the power of our education and research, through adaptable and sustainable technical capability and capacity. As part of the Nurture theme of this strategy we were proud, in May, to have been recognised



through the Technician Commitment Impact Award. The Technician Commitment is an initiative hosted by the UK Institute of Technical Skills and Strategy (UKITSS), which aims to ensure the visibility, recognition, career development and sustainability of technical careers. This award celebrates the progress we have made on our action plan over the course of the past three years, including making significant improvements in research facility management, building a research culture action plan based on a report specifically focussed on technicians, developing a technical career pathway, undertaking a deep dive into the technical skills and expertise across the institution and implementing an attribution policy which recognises technical contributions in research outputs. Our next action plan, 2024–26, will carry this success forwards with a variety of actions and priorities for the Technician Commitment at Exeter including support for colleagues in aligned specialist technical roles in IT, Digital, Research Software Engineers and the library.

#### Recognition of Early Career Researchers

We are delighted that three pioneering Humanities, Arts and Social Sciences (HASS) researchers were awarded prestigious Philip Leverhulme Prizes. Ryan Haney (History), Maziyar Ghiabi (IAIS) and Adrian Currie (Philosophy) all received the highly-coveted prizes, which are awarded to new generation researchers whose work has had international impact, and whose future research career is exceptionally promising. Three researchers have also been chosen for UKRI Future Leaders Fellowships this year. Dr Katy Sheen, Senior Lecturer in Physical Geography; Professor Bryony Onciul, Associate Professor of Museology and Heritage Studies; and Dr Kyle Wedgwood, Lecturer in Mathematics, each received more than £1.5m towards their research, as part of UKRI's flagship

programme to identify future leaders in academic fields. These awards demonstrate the vibrancy and outstanding work of our early career research community.

#### Innovation and Impact in Health

Alongside the Royal Devon University Healthcare NHS Foundation Trust, this year we opened a new Healthtech Research Centre (HRC), one of 14 across the UK, which will work with businesses to support the development of medical devices, diagnostics and digital technologies, which will enable people to better monitor their health, diagnose ill health sooner, and improve management of conditions including cancer, dementia, cardiovascular, and respiratory disease. Furthermore, funding of more than £1.7m will enable our researchers to set up and lead a new national Dementia Network Plus, one of only four in the country. This aims to reduce dementia risk and improve people's experience of living with dementia, by supporting new projects and engaging with communities. The new network, co-led with UCL, brings together patients, researchers and communities to reduce risks and encourage early support, through innovative research and collaboration.

#### COP 28

Our world-leading experts once again made an impact on a global stage, highlighting the key climate threats – and opportunities – at the COP 28 climate conference in Dubai. We presented on the Global Carbon Budget, the annual report on global carbon emissions and sinks, which is a key measure of progress towards the goals of the Paris Agreement. Led by Professor Pierre Friedlingstein, the Global Carbon Budget is the work of more than 100 people from 70 organisations in 18 countries. As part of COP this year, we also launched the first ever Global Tipping Points Report, led by our Global Systems Institute,

which became one of the main items discussed at a special science briefing with UN Secretary General Antonio Guterres. Amongst many other activities, we also published a report with the Private Infrastructure Development Group (PIDG) on *Africa Climate Solutions*, to provide a unique assessment of the climate change risks and opportunities for African communities.

Going hand-in-hand with our scientific research, the University also hosted an arts programme entitled *We Are the Possible*, bringing together experts from diverse disciplines to enhance storytelling at the interface of science, health education and the arts. Because it is so important to engage and inspire the next generation, we worked with schools in the UK and UAE to create an illustrated anthology of climate poetry entitled *We Are The Ocean*, co-created with 400 children. The anthology features 12 poems written in English and Arabic, which expresses the children's hopes, fears, and actions for the planet's blue environments.

#### New York Climate Week and Davos

The University had a major presence at several events in New York Climate Week, including a finance sector panel on decision useful climate scenarios, a high-level business leaders briefing at the Yale Club, and a keynote speech by Honorary Professor Nigel Topping, at an event measuring risk and resilience on the path to Net Zero. We also took our activity to the World Economic Forum in Davos, where we organised a programme of events to engage partners and build on the findings of the Global Tipping Points report. Leaders in science, business and the media came together to showcase and inspire positive change at our event *Solutions to the Climate and Nature Crisis: Tipping the Balance from Negative to Positive*, which included a panel discussion hosted by Arctic Basecamp.

# How we performed:

## People

### Building awareness in our community

We believe that inclusion comes from building awareness, hearing from diverse voices and involving our community in change, and several crucial initiatives made impact this year, supporting our whole-community approach. This year we rolled out our bystander training, which has already reached more than 2,000 students and 650 colleagues, to our partners at the Royal Devon University Healthcare Trust. In addition to this, we have facilitated book clubs on Creative Leadership for Inclusion and Antiracism, so that we can build further awareness amongst colleagues.

### Hearing Diverse Voices

This year, we have sought to continue to tell stories about the experiences of students and colleagues, through our “Everyone Welcome” and “Confronting Racism” campaigns. These campaigns have sparked discussions within our communities, and are the foundation for the launch of our new Student EDI Advisory Board, a partnership with our Students’ Guild that gives a representative group of students the opportunity to discuss, challenge and contribute to our EDI work. For colleagues,

we have also embedded our new Culture Conversations this year, in which we regularly review colleague feedback on their experience of working at the University. This year, for the first time, we are reviewing this feedback with an intersectionality lens.

### Engaging our community in change

For a whole-institution approach, it is key that we engage students, colleagues and partners in delivering change. This year, the University launched a dedicated fund for students to run EDI projects, supported by our Education Incubator teams. This year, the fund supported five unique projects spanning community building, microaggressions in clinical placements, and enhancing student belonging. Further to this, we brought together our internal experts, researchers and trade union colleagues to take forward action on reducing pay gaps, through our new Pay Gaps Advisory Group. We have also been engaging with our community on a fundamental review of our Student Wellbeing and Mental Health provision, and utilised the findings and insights from this to begin the journey towards our University Mental Health Charter, which we will be submitting in the coming academic year.

### Diversifying our community and investing in leadership

This year we have worked with colleagues to make progress on our strategic commitment to diversify our community and our leadership. We launched a new Exeter Future Leaders Programme, sponsored by the President and Vice-Chancellor, which brings together a diverse cohort who aspire to be executive leaders of the future. We have also continued our support for the 100 Black Women Professors Now programme, and are working with the first cohort on projects following from the programme, including an aspiration-raising programme for Black students in schools, led by Dr. Safi Darden and Melody Jombe. Furthermore, our new Exeter Future Leaders and Innovators’ Graduate Scheme has attracted more than 180 applicants for four places, and was able to achieve its aim of diversifying our Professional Services community. Finally, this year we launched an internal development programme for colleagues working at Grade E level and below, so we can begin to reflect the diversity in junior roles at senior management levels.





### **Our partnership working**

This year we have maintained our EDI Partnership Board and Cornwall Forum, which brings together local partners, including the Police, City and County Councils, local NHS trusts and large local employers.

This group has overseen our joint data-sharing protocols, provided an overview of incidents reported across organisations, and identified hotspots for incidents, so that we can deploy collective campaigns, discuss shared challenges, and take collective action. In addition, the University took a leading role in furthering the Safety of Women at Night (SWaN) project in Exeter, through collaboration with partners and the establishment of the SWaN charter.



# How we performed: Partnerships



## Worldwide Universities Network

This year the University joined the prestigious Worldwide Universities Network (WUN), which comprises more than 20 leading research universities across six continents. WUN fosters research collaborations of global significance, shapes talent, informs international policy and practice, and builds partnerships across international bodies. The Network supports research that addresses themes of sustainable development, social justice and inequality, energy transition, food security, mental health, information security and more. Our Vice-Presidents for Global Engagement and Research and Impact represented Exeter at the WUN AGM in Pretoria in May 2024. The University is proactively engaging with the WUN community on issues linked to sustainability and mental health and is establishing bilateral connections with individual members to expand the University's global presence.

## The University of Queensland - QUEX

Our strategic partnership with the University of Queensland through the QUEX Institute continues to go from strength-to-strength. Launched in 2017 and powered by shared values, the QUEX mission is to tackle major global challenges through collaborative

research, academic exchange, impactful policy publications, and business and community engagement. QUEX brings together world-leading researchers in the interdisciplinary thematic areas of Global Environment Futures; Digital Worlds and Disruptive Technologies; Healthy Living; and Mineral Security and Sustainability. At the heart of fulfilling the QUEX vision is the development of ambitious and talented global scholars who will become the next generation of leading researchers. Our joint PhD programme has now supported seven consecutive cohorts of doctoral candidates, a total of 60 students. To date, QUEX collaborations have led to securing over £16M in external research funding and over 250 publications. Launched at the QUEX Symposium in Brisbane in June, the QUEX Implementation Plan 2024-27 outlines how we will build on this success and introduce new initiatives to amplify our global impact.

## CUHK

The University's partnership with the Chinese University of Hong Kong enables us to jointly tackle emerging issues related to a changing environment and human health and wellbeing. The CUHK-University of Exeter Joint Centre for Environmental Sustainability

and Resilience (ENSURE) supports impactful, interdisciplinary collaborations and serves as a platform for international academic exchange. The new five-year plan for ENSURE has an increased focus on impact, through engaging with policymakers and industry, and on dedicated support for early-career researchers and PhD students.

## The UK-China Humanities Alliance collaboration

In 2016 the UK-China Humanities Alliance (UKCHA) was founded as a cross-institutional structure to facilitate collaboration in humanities research and education. It brings together scholars from leading universities in China and the UK in mutually respectful dialogue and intellectual exchange. Exeter is the lead UK institution in UKCHA and works closely with Tsinghua as the China lead. As part of this work, we oversee the (Re-)Connecting Research in China grant to support collaborative research across the Alliance. Over the last two years we have facilitated 11 Early Career Researcher Fellowships from Chinese member universities to undertake short placements at UK member universities, 20 UK students to participate in the Higher Education Young Talent Alliance (HEYTA) Conference at Tsinghua in 2023,

and 12 UK Early Career Researchers to deliver papers to the UKCHA Conference in Wuhan in 2023. This year we supported collaborative workshops under themes including Food and Environment, Intermedia and Interarts and Digital Transformation. We are currently organising the next HEYTA Conference for students from UKCHA members to be held at Exeter in September 2024.

## IIT Delhi

In May, our President met with the Director of IIT Delhi to agree a direction for travel for a long-term collaboration, with a focus on a joint Centre of Excellence in Sport Science, Rehabilitation, and Elite Performance, taking advantage of the upsurge in interest and investment around sport in India. We will also unite around the major theme of Green Futures and engagement with businesses to jointly tackle major climate challenges. Further areas of joint interest include clean energy and climate change, operations research, and AI. We will build our collaboration through joint seed funding for research projects, corporate engagement and development of executive education.



### Paris-Saclay

In November 2023 we signed a new agreement with the Université Paris-Saclay to collaboratively deliver a series of double PhD degree projects. Together, we are offering joint funding to provide tuition, living, travel and research costs, which will enable students to graduate with PhD awards from both universities. Our partnership with Paris-Saclay builds on strong links in areas of shared strategic priority, including climate sciences, astrophysics, computer science and cybersecurity, and brings together staff and students to research, innovate and tackle global challenges.

### Fundraising and philanthropy

The University is in the planning phase of a new philanthropic campaign, to secure £150m and 150,000 volunteering hours in support of Strategy 2030. The aim is to sustain the ambitions of all three faculties (teaching, research and capital) and it encompasses support for all other aspects of student life, such as Sports and scholarships for Widening Participation.

In the last financial year, our fundraising efforts secured £13.5m (135% of our annual target). This brought the sum pledged since

the end of the last campaign (in 2021) to £58.5m. Over 1,600 volunteers gave over 15,500 hours of their time during the year, bringing the cumulative total to nearly 54,000 hours. Volunteering and fundraising activities work together and are essential to build regular touch points with our supporters, allowing them to assist us in multiple strategic efforts, e.g. international student recruitment activities, responding to reputation surveys and to boost employability metrics.

Fundraising highlights included a £3.3m donation from André and Rosalie Hoffmann for a professorship and post-doctoral fellows in the Business School; £1.3m from the late John Slate for the Medical School; over £1m from the Helmsley Charitable Trust for diabetes research; £0.75m from the Garfield Weston Foundation for the Centre for Microbiology and Planetary Health in Penryn; and £0.75m from the Quadrature Foundation for climate change solutions. In any one year the University will receive thousands of donations. The average-sized gift we solicit, receive and process is £50. During the year, 59 engagement events were delivered in the UK, alongside 64 international events – enabling the University to galvanise its global network of alumni and supporters in the furtherance of its strategic ambitions.



# How we performed: Place



## National and International rankings

The University is currently ranked 153rd in the 2024 QS World University Rankings and 49th in the QS Europe rankings. This year the University has retained its position as number one in the world for our work leading the progress towards delivering clean water and sanitation (SDG 6) in the THE Impact Rankings. We rose in the overall rankings to tenth in the world overall, and second in the UK. The rankings measure universities' impact through their work towards meeting the United Nations' 17 Sustainable Development Goals (SDGs). Exeter was also ranked sixth in the world for Life Below Water (SDG 14) and seventh in the world for Consumption and Production (SDG 12). We also secured world top 40 positions for Climate Action (SDG 13) Zero Hunger (SDG 2), Life on Land (SDG 15); Reduced Inequalities (SDG 10). This year, the University also rose to 11th in the UK, in the Times and Sunday Times Good University Guide 2024, and is ranked 15th in the Complete University Guide 2024.

## Education without borders

We are committed to ensuring that our international teaching, learning and employability opportunities prepare our students to become active global citizens who will make a positive impact on the world. We provide a range of opportunities for students

to explore multidisciplinary, multinational and multicultural perspectives, including through Future17, a groundbreaking experimental learning programme launched in 2022 by the University and education analyst QS. Future17 brings together students from universities across the world to work in teams to develop actionable solutions to real-world challenges, set by international organisations and aligned with the 17 UN Sustainable Development Goals (SDGs).

This year, the network of universities participating in Future17 has grown to 12, with new members including Arizona State University, Tecnológico de Monterrey in Mexico and Satbayev University in Kazakhstan. In the most recent round, 31 organisations provided 44 challenges. This year we have also expanded our Global Classrooms initiative, which provides cultivation space for our educators to deliver transformative exchanges and environments through international collaborations. A framework, principles and training have been put in place to support Global Classroom initiatives and a community of practice has been meeting regularly to share experiences. Four pilot programmes have been funded with universities around the world and this will be extended next year to ten experimentation grants.

## Supporting excellent international scholars to study at Exeter

The University provides a variety of scholarship schemes to sponsor talented and academically excellent students from around the world to join and enrich our community of learners. We recently secured funding to host the prestigious A.S. Hornby Scholarships, which will enable at least 30 talented Teaching and Learning English as a foreign Language (TESOL) practitioners from low- and middle-income countries to study for their Masters in our School of Education. The Chevening Scholarships Programme, funded by the British Government's Foreign and Commonwealth Office and partner organisations, aims to build a network of friends of the UK, who will be future leaders in their countries. Our Chevening scholars spend a year with us studying a Masters degree. The Sanctuary Scholarship scheme enables individuals seeking asylum and refuge who are not able to access student finance to study at Exeter.

## Civic Universities Agreements

Our Civic University Agreements recognise that the success of the University is fundamentally linked to the success of its region. The agreements set out how we partner with other anchor institutions to jointly tackle challenges and opportunities of mutual interest, for the

benefit of our place and the people who live in the South West. Our three agreements are now well established and making a difference. In Exeter, a new Innovation Hub has supported the city's enterprise and innovation, forging new relationships across the business community. In Devon, a new Health and Social Care escalator was delivered to enhance training and careers for essential skills, and in Cornwall and the Isles of Scilly, we have established the Climate Commission to drive, guide, support and track climate action, enabling participation across the widest range of people and organisations.

## Education Alliances

Exeter has a strong tradition of working in partnership with local schools and colleges to support children and young people at every stage of their learning journey. In 2024 we established a formal Education Alliance in Devon, Torbay and Plymouth to further support the aspirations and achievements of the people who live, study and work in the region, retaining more of our region's graduates to live, work and develop businesses here. The partnership is initially focusing on broadening out student mentoring schemes across secondary schools. Plans are in place to create a similar partnership in Cornwall and the Isles of Scilly.

### South West Social Mobility Commission

The University of Exeter remains proud to host the South West Social Mobility Commission, chaired by our Chancellor, Sir Michael Barber. In its first year, the Commission has published six groundbreaking reports bringing key insights and recommendations for action to audiences across the region and beyond, and has engaged more than 3,000 educators through talks and presentations.

This year, the Commission created, piloted and scaled the Exeter Tutoring Model, which engages undergraduate students to deliver a foundational literacy course to pupils in local schools, through a credit-bearing module placement. This model supports struggling pupils, is free for schools, and encourages our students into a teaching career. An interim independent evaluation conducted by ImpactEd showed that school pupils improved their writing by 25% in post-tutoring assessments, and such is the positive impact of the programme, we have now partnered with several Uni Connect partners across the South West and North East to deliver tutoring to around 350 pupils across 25 schools. The Commission has also set up the Tech Frontier team, to deliver workshops and work experience to disadvantaged pupils from school years seven to eleven. This followed the successful launch of our Tech Frontier report in

April 2024, which highlighted limited awareness and interest in tech careers amongst young people in the region, despite the opportunities for social mobility that these careers can offer. This pilot programme aims to reach 2,000 pupils over the next two years, and is being incubated by the Commission before it spins out in January 2025.

### Our place in Cornwall

In September 2023, the University of Exeter and Falmouth University signed a Civic University Agreement (CUA) with Cornwall Council, the Council of the Isles of Scilly, and the Cornwall and Isles of Scilly Integrated Care Board. The CUA represents a dynamic collaboration between the University and our partners, aimed at driving the region's growth and prosperity across four priority areas: Green Futures, Healthy Futures, Fair Futures, and Creative Futures. This year, we've made significant progress in each of these themes.

In Green Futures, we've established the Cornwall and Isles of Scilly Climate Commission, which is spearheading the sustainable procurement of critical minerals and georesources within the county. Collaborating with partners like Cornish Metal and Cornish Lithium, we're ensuring that community, social, and economic benefits are at the forefront.

Under Fair Futures, our experts have been researching skills gaps and the qualifications required for Cornwall's present and future economy. This will help ensure that residents of all ages have access to the education and skills needed to reach their full potential.

For Healthier Futures, the University has opened its spaces for community health and wellbeing initiatives, partnered with residents to enhance active travel options, and co-founded the Coastal Location Policy Innovation Partnership, aiming to reduce health and social inequalities in our coastal communities.

Lastly, in Creative Futures, we invested in an all-Cornwall artistic team to lead the University's upcoming year-long art commission. This project, centred on the theme of civic joy, will engage our students, staff, and local communities across the Penryn Campus.



***The Times and  
The Sunday  
Times Good  
University  
Guide 2024 and  
the Complete  
University Guide  
2024***

# How we performed:

## Finance and Physical Resources

### Finance

Total income grew by £32m, 5%, to £665m in the year to 31 July 2024. Teaching income increased by 4% over the year, matching last year's growth, to £371m representing 56% of our turnover. In a challenging international recruitment market entries at Postgraduate and Undergraduate level were slightly lower than in 2022/23, but with a very high level of returning students, international fee income grew by 1.3%. The demand and quality of Home Undergraduate students was very high which resulted in an increased intake

compared to the prior year; Post Graduate Home entrants bounced back from the softened position experienced in 2022/23 which, coupled with continued growth in our Degree Apprenticeship provision at levels 4 to 7 led to a growth in home tuition fee income of 4.5%.

Research grant and contract income increased by 9% to £129m. Other income grew by 11% to £94m with particularly strong commercial activity following investments in accommodation, retail and hospitality across the campuses.

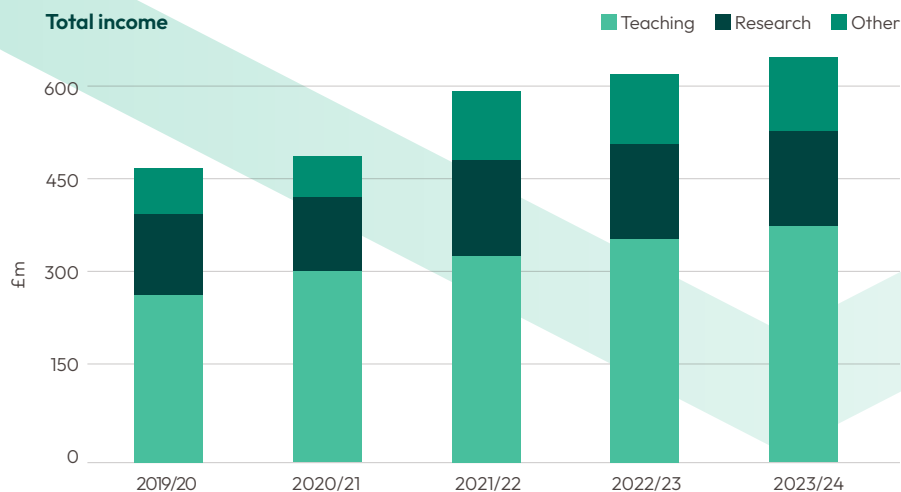
Staff costs increased by 13% linked to the growth in income, in particular research and other income, and the impact of the 2023 pay award and continued adoption of the national living wage. Cash generation (EBITDA)<sup>▲</sup> of £56.7m is a £6m reduction year on year which is reflected in our operating surplus, EBIT also dropping by £6m to £23m or 3.4% of income.

The USS pension scheme revaluation was completed in the year and resulted in a significant improvement from a £14bn deficit to a £7bn surplus resulting in lower contribution rates for employees and employers, a restoration of pension benefits, and the removal of the deficit reported in 2022/23, leading to a £187m reported surplus based on statutory reporting (FRS 102).

Within the University's financial results is a 65% increase in interest receivable from our cash balances, which accounted for £14m of our

£23m EBIT, with £9m EBIT therefore from our key activities of teaching, research and commercial. This highlights the continued impact of the static Home Undergraduate fee and fact that research costs are not fully covered by the grant funding received. Moving into another year of static Home Undergraduate fees, even greater competition for international students and continued inflationary pressures on our cost base, we expect to see our EBIT reduce to c£6m or 1% of income in the coming year, which will take collective action and focus to achieve.

A comprehensive report on our financial performance, including a reconciliation between an EBITDA of £56.7m and the £187m reported surplus, is presented in the Financial Review section of the Financial Statements.



# Physical resources: our beautiful campuses and the built and digital estate

We have completed several key projects in support of our teaching and research activities, staff and student experience and to assist our decarbonisation. On top of our continued investment in our IT and Digital capabilities, projects of note completed in the past year are:

## Infrastructure Decarbonisation

We have installed and connected over 1,800 new solar panels to our electricity network on university land close to Duryard Halls of Residence and switched the heating source in the Cornwall House building and swimming pool from gas to clean electricity air source heat pumps. The new solar panels will generate over 1,000 MWh of clean energy per year (equivalent to providing electricity to over 250 domestic households) and save 225 tonnes of CO<sub>2</sub> per year. The air source heat pumps at Cornwall House will save over 160 tonnes of CO<sub>2</sub> compared to heating the building and swimming pool with fossil fuels (that's equivalent to heating 60 domestic households). We continue to explore ways to decarbonise and provide energy security to our campuses, including installing more solar panels on building roofs in the next three to five years and we are proposing to use wind power to provide clean energy to our Penryn Campus.

## Innovation Centre 2

A £5.5m refurbishment has seen the University create a state-of-the-art 120 person IT lab with 76 additional study spaces to serve the increase in computer science students studying on the Streatham Campus in 24/25. The project has also seen a direct benefit for the 600 professional service staff who call Innovation Centre 2 their base.

The refurbishment has improved the space utilisation for staff in the new workspace; agile office areas have been created on each of the building's three floors to provide hybrid meeting rooms, quiet booths, kitchen/breakout spaces as well as modern AV and connectivity upgrades throughout, all leading to greater rates of collaboration and staff satisfaction. The improved café and cycling facilities on the ground floor benefit both students and staff and have proved an instant success.

In addition to the major refurbishment to the Innovation Centre, a further £4.3m was invested in upgrading and improving our learning spaces across our campuses including technology, equipment, furniture and fittings to support our student and staff experience and over £2m in network and Wi-Fi upgrades.

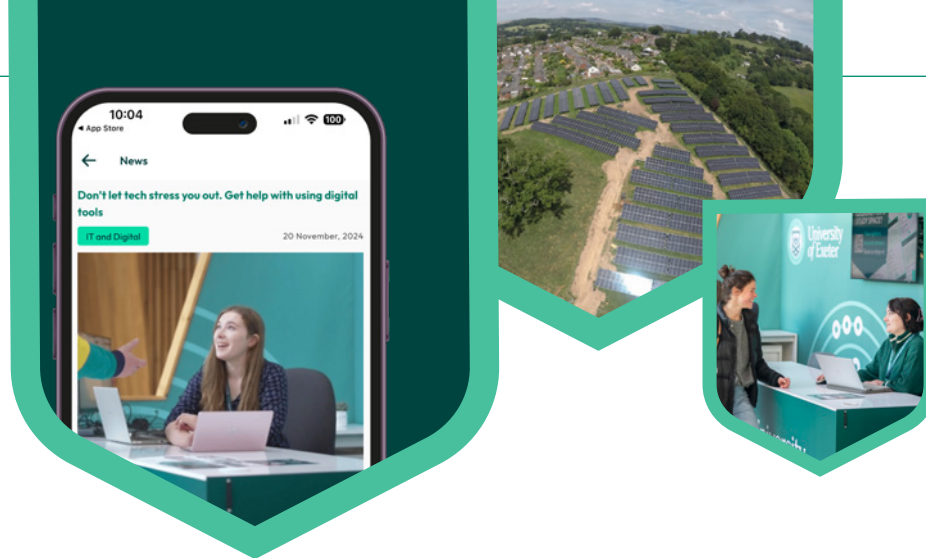
## MyExeter app

We developed MyExeter as a native app, building on its availability as a web app during the year, ready for launch at Welcome Week 2024 (now available in app stores). We built the MyExeter app to help improve the student experience at the University of Exeter. Developed by our in-house Digital team, we are making sure MyExeter is exactly what our students need and want. We are continuously gathering feedback from our students, holding workshops and usability testing, and implementing this feedback to improve MyExeter and the student experience at the University. Our Digital Hub has been key in this development supporting thousands of students and staff with access to, and use of, digital tools, and, in turn, taking this learning into our development.

The first functionality to feature in the app is based on the top requests from students and includes viewing personal academic timetables in a user-friendly format with real time information on class times, locations, and durations, finding study spaces, discovering events and receiving latest University information and updates from teams around the campuses.

The app will enable us to digitally transform the process for our visa holding international students to comply with their visa requirements and confirm their attendance, making the experience more efficient. The dedicated Check In feature within the new MyExeter app is now enabled for 480 teaching locations across our campuses. This functionality avoids over 5,000 international students having to attend ten physical meetings per year to confirm their attendance.

In a further boost to our digital journey, we hosted the Times Higher Education Digital Universities UK 2024. The theme for the event was building inclusive digital futures and brought together over 640 higher education, industry and policy leaders working at the intersection of academic innovation and technology to reimagine universities in the digital age. The event was also a platform for us to showcase our digital strategy, ways of working, products and services as well as showcase the innovative practice of 24 teams across the institution.



# Access and Participation

## Fair access

We invested £3.7m during 2023/24, maintaining our long-term trend of increased spend in supporting disadvantaged and under-represented students to enter higher education.

Following years of consistent improvement in widening access, a decline in sector applications from under-represented students contributed to a decline in performance against some access metrics. In particular these related to the recruitment of students from areas of low representation in higher education and students from low socio-economic backgrounds. A mitigation plan was immediately put in place to help reverse the situation for 2024 entry and future years. Measures to increase application volumes included increasing student engagement such as growing our outreach work with schools in Wales. We piloted bursary support for applicants on free school meals to attend offer-holder visit days, and ensured our communications with offer-holders assured them of the financial and wellbeing support on offer.

Despite a decline in the proportion of entrants from some under-represented student groups, it was encouraging that we continued to make good progress in growing the percentage of Black, Asian and Minority Ethnic students joining the University. This is a result of focused work over recent years with schools, colleges and education partners in areas such as London and the Midlands. Relationship-building work with schools in these areas in 2023/24 was supported by two teacher conferences held with Education Partner schools within these regions.

Teachers from participating schools took part in sessions on supporting social mobility, admissions and student support. A further two-day event was held at our Streatham Campus in June, providing an opportunity for teachers and higher education advisors from a range of partner schools from all over the UK to experience the campus and engage with a variety of development sessions.

Recruitment of widening participation students from schools and colleges in the South West also remained strong, supported by our growing outreach work within the region. Our support for access locally can be evidenced in the make-up of the 16% of our entrants who come from the South West, of whom over 80% meet markers of widening participation. In addition to our partnership with UniConnect, we support around 100 schools and colleges in our region, providing fair access interventions for 2,500 learners and information, advice and guidance for a further 24,000. We continued to extend our work with Further Education colleges. This included extending the Mature Access Pathway, which provides integrated University-led sessions within the Access to Higher Education curriculum to support student choice, study skills and transition. We launched this programme with Exeter College during 2022/23 and extended this year to Truro and Penwith College with an additional programme running online. It was encouraging to see substantial increases in mature applications and offers this cycle linked directly to this scheme. We also grew our Bridges into Higher Education programme to additional Further Education Colleges in the South West region. This programme combines information, advice

and guidance with study skills and related development to better equip students for higher education to support continuation and attainment. Further expansion is planned in 2024/25.

Our flagship fair access scheme, Exeter Scholars, provides places for 1,000 students each year who meet multiple widening participation eligibility criteria. With entry points at Year 10 and 12, the scheme is fully subsidised, and supports national and regional cohorts through a scaffolded programme designed to build knowledge, confidence, study skills and support progression into higher education. Evaluation of Exeter Scholars, including Realising Opportunities and Pathways to Law, shows positive impacts in knowledge, confidence and propensity to apply for and achieve university places. Demand always outstrips the number of places available and this year we ran an intensive on-line programme in addition to our face-to-face and blended schemes. Summer School provision has always been an important part of these programmes, enabling students to experience university education, while strengthening peer relationships, and experiencing campus life.

This year, in addition to our usual residential programmes as part of our main fair access programmes, we also welcomed summer schools run jointly with partners such as IntoUniversity, SEREN<sup>▲</sup> and the Elephant Group. In total around 600 students joined us for transformative educational experiences across the summer. We also provided a virtual winter school for pupils preferring to engage online.

In response to priorities set by the Office for Students, we expanded our work with schools to support pupil attainment. The University has supported pupil attainment over recent years through its sponsorship arrangements with schools and partnership with IntoUniversity. We have been a sponsor of Exeter Mathematics School since 2014 and are actively involved in the curriculum and governance of the school. Designed to help able mathematics students from the region realise their full potential, the state-funded school is Ofsted outstanding.

We are also an active partner in the Ted Wragg Multi Academy Trust, which began as a city-wide approach to support pupil attainment in Exeter and now includes schools outside of the city. We also have a number of schemes working directly with learners in collaboration with schools to enrich the curriculum, expand subject knowledge or tutoring support. In 2023/24, we launched Maths Levelling Up in partnership with the London Mathematical Society, involving University maths students working through a defined curriculum with local pupils to improve attainment at A level.

Whilst we expanded our provision in some areas, we also deferred some actions as we reviewed all our activity as part of the development of the University's new Access and Participation Plan. This was a significant piece of work to tight deadlines and focused on addressing risks to equal opportunity for under-represented student groups from school age through to post graduation. The new plan which was submitted to the Office for Students for approval, will shape all our access and participation work through to 2028/29.





### Financial support

Finance remained a significant concern for many of our students with the cost of living remaining high and Government student funding continuing to decline in real terms. A cross-university working group involving the Student Unions set up during the Cost of Living Crisis, continued to work throughout the year to mitigate costs where possible. Initiatives to provide low cost groceries and food options through our campus outlets remained a priority and were welcomed by students. We retained our promise to offer free sanitary products across campuses and funded community larders run by our Student Unions providing free staples for students in need. Meanwhile, our Sports Parks and Student Unions continued to offer free and low cost wellbeing and sporting activities, taster sessions and discounted society memberships. Evaluation of our hardship and student bursary provision demonstrated its value in helping students keep a roof over their heads, afford to continue their studies and reduce anxiety. Funds were disbursed through our Success for All Fund which was created to provide a one-stop-shop for students requiring a variety of financial support. We also awarded the Access to Exeter Bursary to students on low household incomes; tuition fee waivers for care leavers;

and Sanctuary Scholarships for refugees and asylum seekers. Our lowest income students could also apply for an accommodation bursary and help with the costs of attending an Offer-Holder Visit Day. We are particularly proud of our sector-leading work to support care experienced and estranged students, which provides holistic student support from pre-application through to graduation via our Exeter Cares service run in conjunction with the Student Unions. We have seen a growing number of students experiencing family breakdown and becoming estranged. This was reflected this year in increased financial support for affected students to help with living costs and to access support such as long term counselling.

The University spent £6.2m in financial support in 2023/24. This was around 9.5% less than the height of the Cost of Living Crisis in 2022/23 when demand for hardship support spiked and the University made additional payments to low income students over the winter to help pay spiralling fuel costs.

### Disabled student support

The proportion of students disclosing one or more disabilities continued to grow in 2023/24 and our AccessAbility and Wellbeing Services continues to experience escalating demand

for support. During the year our teams experienced an increase of 38% of students requesting Individual Learning Plan adjustments with more students disclosing pre-existing mental health conditions than ever before.

Our support for students with disabilities begins before they arrive to make sure they have plans and facilities in place to support them. Our Disability Advice and Support Team offers help to students with a disability, long term health condition or learning disability. This may include creating an individual learning plan and recommending adjustments, helping students apply for DSAs-funded non-medical helper support and equipment, and accessing support arrangements such as adapted accommodation. As of August 2024, the service received 16% more pre-arrival prospective disabled student requests for support forms compared to August 2023.

As our Degree Apprenticeships student cohort continues to grow, so too do our specialist Disability advisors, offering accessible appointments, study needs assessments and post-Cognassist screening support. This may include assessment and recommendations for specialist mentoring and equipment, advice on accessing a diagnosis as well as

collaborative working with academic mentors in order to offer timely and professional support to this busy working community.

Demand for services such as talking therapies, crisis support, and mental health mentoring increased substantially. Our welfare provision experienced an increase of 26% with the team offering over 9,000 engagements with students who may be experiencing urgent concerns or in acute distress. The service has focussed on enhancing resource to deliver rapidly available triage or 'drop-in' appointments with the introduction of a new Triage and Outreach team. The ambition is to strengthen the services ability to provide accessible and timely help and advice to our student community.

Investment in mental health support included the development of our ongoing partnership with NHS Talkworks, a free confidential talking therapy services provided by Devon Partnership NHS Trust; a flagship jointly funded University-NHS University Community Mental Health Team partnership initiative; specialist counselling through Nilaari, a service specifically for Black and minority ethnic students; and online self-help tools such as Silver Cloud, Togetherall and Living



Life to the Full. The service has worked closely alongside NHS specialist mental health services to develop weekly case review meetings with the local Eating Disorder Service to help align students with their care and support.

Our Education Welfare Team based within our Student Hubs provides readily accessible 'first-step' academic advice and support for students whose physical or mental health is affecting their studies. This may include signposting to support, advice on mitigation or help to overcome a particular issue relating to their studies.

The University commenced a whole institution roll out of a package of comprehensive mental health training for staff to support mental health awareness and suicide prevention during 2023/24. Over 1,000 staff have now completed our bespoke level 1 training with plans to further roll out Mental Health First Aid England training to build our community approach to student mental health.

During the year expenditure on disabled student support was £2.0m, a 29% increase in spending compared with the previous year.

### Research and evaluation

Good quality evaluation is vitally important in our efforts to improve continuously our strategies and interventions to widen access to higher education and support students to succeed. We use the insights we gain from evaluation to shape the provision we offer by: a) designing activities informed by existing knowledge and evidence; b) continuously improving programmes to meet the needs of prospective and current students; c) understanding the impact of our interventions on students and their outcomes; and d) informing investment decisions based on an understanding of what works. During 2023/24, expenditure on research and evaluation was £0.5m, a slight decrease on the previous year.

The majority of programme evaluations are collaborations between evidence and evaluation specialists within our Access, Participation and Outreach Team and delivery leads. Advice, guidance, and resources have been created for staff within an evaluation toolkit and ad hoc, in-house training is also provided. In 2023/24 we invested in bespoke training for evaluation leads which has been delivered by Professor Jacqueline Stevenson and contributed to the creation of tools and resources to support future evaluation work.

We aim to have a robust evaluation strategy in place for each activity that we do which focuses not only on a single outcome (such as whether a participant in an activity went on to higher education or not) but also short to medium outcomes (such as whether a participant in an activity increased their knowledge, confidence or academic skills, for example). This helps us to understand not only what works, but how and why. We apply a wide variety of methods to evaluate our activity including longitudinal tracking of educational progress through the Higher Education Access Tracker (HEAT) and other quantitative analysis via UCAS benchmarking and Strobe data; surveys and focus groups; and analysis of internal metrics, such as degree performance. Often, a mixed-methods design is used. We completed a national employability evaluation pilot, working in partnership with Transforming Access and Student Outcomes in Higher Education<sup>▲</sup> to report on our Access to Internships Scheme, with results published nationally. We continued to work to improve sector practice in partnership, participating in regional forums for evaluation and chairing the Russell Group Widening Participation Evaluation Forum to build knowledge, capacity and best practice.

Research to support access and participation is enhanced by our Centre for Social Mobility which brings together academics in access and participation with practitioners to develop research-informed practice and applied research. Links with the Centre for Social Mobility have enabled new areas of research and piloting of innovative interventions. The Centre's grant scheme is used to seed-fund research teams within the University (which can include professional services, academics or students). The scheme is into its fourth cycle and has funded 15 projects including the introduction of a Black British studies module for undergraduates, identifying the supported needed by home educated students and exploring the experiences of Degree Apprentices from widening participation backgrounds.

<sup>▲</sup><https://taso.org.uk>

# Student Voice



**This academic year we've spent our time understanding our students much better and developing our insights approach to ensure that students are at the heart of everything we do.**

These insights influence and shape our campaigns, projects and opportunities to help students love Exeter. Our data-driven approach has meant that we know what students think and feel about topics or issues that matter most to them, from housing and finances to sustainability and food. Students' voices and opinions are making change happen at Exeter. Our evidence-based approach has also empowered us to collaborate more with the University to ensure its projects are being driven by students as well, such as our international student research shaping the University's International Student Experience Strategy.

We have collaborated with the University on a number of projects and campaigns including the MoveSmart campaign centred around increasing awareness of housing advice, Community Fridge in the Library in the Forum which helps reduce food waste and provides students with free food, and the Partnership Principles which was initiated by the student-led Shell Out campaign.

The cost of living continues to be an important issue to students this year, and we've worked with students to create new initiatives as well as continue existing ones from previous years.

This includes:

- 4,000 meals handed out at our Feed Your Flat events held across Streatham and St Luke's to encourage community cooking.
- Alongside our food events, we co-created a free Student Cookbook with students submitting recipes they love to give some inspiration to others.
- We've spent even more money (£76,241.18 total) this year on giving students roles within the Guild from Event Assistants and EDI Consultants to Content Creators and Community Librarian.
- We hosted 155 Give it a Go free or low-cost events for students to try something new, make friends and meet others, as well as explore the local area!
- £1,583 of funding was provided to students by the Society Hardship Fund to make joining societies as accessible as possible for all students.
- £10,000 allocated to our Music Tuition Scheme to support students accessing music lessons to continue their musical passions!
- We've handed out over 11.5k products like condoms and sanitary products to students for free via our Wellbeing Cupboards.

We saw the outcome of our amazing rebranding of the Guild and refurbishment of Devonshire House. 78% of students agreed that our branding and communications are more relevant and engaging, and our spaces better meet their needs! We've embarked on a new strategic project this year with our ambitious Representation Review with innovation and students being at the heart of the project. A core role of the Guild is to be the recognised representative channel between students and the University of Exeter, but we know that not all our members have always felt represented by the Guild and the structures we currently have in place, due to the growing number and diversity of students. We recognise that we need to reconsider what the future of representation looks like at Exeter, so that we can reimagine how the Guild can be representative of our members now and in the future.

The Guild have also provided independent advice and support through our Advice Service on a number of student issues including academic misconduct, appeals, accommodation and financial hardship. We supported over 1,500 individual cases and provided one-to-one tailored support for 140 widening participation students across the year. We have seen an increase in outreach work we've been doing particularly around finance advice and helping to manage cost of living concerns.



I'm really proud of what the Officers and wider Guild staff team have achieved this year, we've pushed ourselves even further with being bold and innovative about how we approach student representation and being truly student-led. I'm looking forward to seeing how the project progresses and Exeter Guild as a sector leading SU!



**Alex Stanley**  
Education Officer 2023-24





## THE FALMOUTH & EXETER STUDENTS' UNION



**The 2023-2024 academic year has seen significant achievements by the Students' Union and our students in Cornwall, including in academic representation and student voice, campaigns and activism, housing and wellbeing, climate policy and cost of living support.**

Our Academic Advisory Boards successfully contributed to the Curriculum for Change (C4C) initiative, exemplifying a strong partnership between the Guild, SU, and the University. Student engagement with C4C will continue next year. Course Reps recruitment doubled, though time and financial constraints remain a barrier for many students. In response, a comprehensive Academic Representation Review is underway, informed by focus groups. Cornwall students also collaborated on the Access and Participation Plan (APP) submission to the OfS, reinforcing our shared commitment to removing barriers in higher education.

Campus activism was a feature of the year, with campaigns addressing climate action, decolonization, and the conflict in Israel and Palestine. A notable Wheelchair Campaign highlighted accessibility issues, winning two SU awards and additionally our Student

Forum endorsed initiatives like Plant-Based Universities and intersectional Climate and Nature Emergency policies, demonstrating strong student-led advocacy. The Climate and Nature Emergency policy was passed in January, empowering students to engage and have a voice in important sustainability initiatives.

SU representatives attended the NUS Liberation and National Conferences, proposing our 'True Trans Liberation' and 'Sustainable Climate Strategy; Safeguarding the Futures of Students;' policies. Although only the trans rights policy was approved, local advocacy on these issues will continue.

Housing remains a significant issue for our students, with rising rents and poor living conditions impacting students' wellbeing. The SU continues to lobby for student renter protections. Meanwhile, our wellbeing initiatives included ongoing support via the Gender Expression Fund and MHWG-supported events for mental health, such as eco-anxiety workshop and the SU's Pantry and Free Soup Fridays supported students facing financial difficulties, reflecting the SU's commitment to addressing cost-of-living pressures.

Finally, our SU Awards offered a festive occasion for celebrating and reflecting on

the past year. Students and staff alike had the opportunity to nominate societies, course representatives, society committees, and individuals for various awards and representatives from both Exeter and Falmouth universities and FX Plus were in attendance, making it a memorable night for all. We were proud to reflect the ways in which, through our strategic collaborations, advocacy, and student-led initiatives, the Students' Union have been able to make substantial strides in enhancing student life and addressing pressing issues across our university community.



**Connie Chilcott**  
SU President Exeter 2023-24

# SUSTAINABLE DEVELOPMENT GOALS



## Sustainable Development Goals Impact Ranking

In the face of climate change, ecological crises, inequality, and poverty, the transition to a sustainable way of life is no longer optional – it's essential. We are committed to harnessing the power of education and research to create a greener, healthier, and fairer future for all.

A key part of this mission is our dedication to the UN Sustainable Development Goals (SDGs), which have shaped Strategy 2030 and underpin everything we do. Our strategic vision ensures that every aspect of our work contributes to making a positive impact both on and in the world.

Each year, we continue to strengthen and expand our commitment to the SDGs alongside many organisations and individuals partnering to advance these goals.

This summary highlights some of the innovative steps we are taking to help shape a brighter, more sustainable future. These include integrating sustainability into our curriculum across all disciplines, establishing net zero and nature positive goals for campus operations, and launching community outreach initiatives to address local environmental and social challenges. From creating living labs for sustainable practices on campus to collaborating with global partners on climate change research, we are continually pushing the boundaries of what's possible. Our 2023/24 SDG highlights are shared in this report.

### THE 2024 Rankings

The THE Impact Rankings are the first, and only, global performance tables that assess higher education institutions against all 17 SDGs. Since 2021 the number of universities submitting to the rankings has increased significantly. This highlights the collaborative efforts happening globally and gives context to the rankings we are achieving here in Exeter.

YEAR	Number of universities submitting	Number of countries represented	Exeter's global position
2021	1,118	94	63rd
2022	1,406	106	42nd
2023	1,705	115	18th
2024	2,152	125	10th



**10<sup>th</sup>**  
Overall Globally



**1<sup>st</sup>**



**6<sup>th</sup>**

1st in UK, 2nd in Europe



**7<sup>th</sup>**

1st in UK, 2nd in Europe



**12<sup>th</sup>**

1st in UK, 4th in Europe



**Top 20**  
2nd in UK, 3rd in Europe

**1** NO  
POVERTY



- About 10% of our students are in receipt of financial aid linked to low income in the form of University bursaries and scholarships including: Sanctuary fee waivers and bursaries, Care Leavers fee waivers and bursaries, Access to Exeter Bursaries, Global Excellence Scholarships, Hardship support fund, success for all fund, and Green Futures Scholarship for exceptional candidates from Low and Lower Middle-income countries.
- Research by our Centre for Social Mobility, Institute of Cornish Studies and Social and Economic Research Unit, Policy @Exeter research network and the Society and Cultures Institute.
- SETsquared Partnership: A support programmes to help turn innovative ideas into thriving businesses in collaboration with five other leading UK research universities (Bath, Bristol, Cardiff, Exeter, Southampton, and Surrey).

**2** ZERO  
HUNGER



- Future Food MOOC: “Sustainable Food Systems for the 21st Century.”
- The Exeter Community Garden, set up by University and Students’ Guild, managed by volunteer staff, students and community members to share skills, promote mental wellbeing and grow food locally.
- Kitchen Garden project to grow produce on the Streatham campus
- Food waste tracking across the University
- Too Good to Go App: reducing food waste by offering surplus food at reduced prices.
- Foodsave Community Fridge: restocked daily for free by local businesses with surplus food.
- 3 Star Sustainable Restaurant Association award, scoring highly in local and seasonal food. Fairtrade Foundation 2 Star Fairtrade University Award: Recognising institutions with embedded ethical and sustainable practices through their curriculum, procurement, research and campaigns
- Exeter Food Research Network: understanding food-related issues and developing solutions for pressing global food challenges.

**3** GOOD HEALTH  
AND WELL-BEING



- Recognised Mindful Employer actively working towards achieving the University Mental Health Charter, demonstrating commitment to better mental health at work.
- A range of internal and external support services, advice, and tips for maintaining mental health and wellbeing for staff and students including sports facilities and activities, curated wellbeing walks around campuses, and our Wellbeing centre opened in October 2023.
- LearnExeter hosts MOOCs for physical and mental health accessible to staff, students and the public.
- Research networks and centres: Children and Young People’s Wellbeing@Exeter Research Network: Wellcome Centre for Cultures and Environments of Health: NIHR Exeter Biomedical Research Centre:

## 4 QUALITY EDUCATION



- The University of Exeter and QS partner on Future 17 to empower the next generation of students to address global challenges with a focus on the 17 UN SDGs.
- Responsible Futures: change-making programme and accreditation framework co-led by students, staff, academics, and students' unions to embed sustainability in education.
- Sustainability Curriculum Mapping Project initiative to integrate the UN SDGs and the pillars of Transformative Education across the curriculum.
- Transformative Education Framework using education to enable students to address climate emergency, inequality, and social injustice challenges in their fields of study.
- Award-winning Green Consultants Programme providing students with skills and experience for the environmental and sustainability sector.
- TEF 2023 Gold overall rating, with Gold for both Student Experience and Student Outcomes
- LearnExeter hosts Massive Open Online Courses (MOOCs) that are free and accessible to staff, students, and the public.

## 5 GENDER EQUALITY



- Committed to creating a positive and inclusive working environment that is a great place to work, championed at the highest level with Vice-President and Deputy Vice-Chancellor (People and Culture) driving "Our People" theme of Strategy 2030.
- Institutional Athena Swan Silver Award.
- Gender Equality Action Plan for staff and students monitored by Gender Equality Group
- Development of initiatives and actions to support staff of all genders in their careers, for example Women on Boards (WOB) which provides support for gender equality, particularly at the Executive level.

## 6 CLEAN WATER AND SANITATION



- Internationally renowned research Centre for Water Systems (CWS) focusing on sustainable water management, including water supply, wastewater, urban drainage, flood risk management, and smart water systems
- The Centre for Resilience in Environment, Water, and Waste (CREWW), a partnership with the University of Exeter, South West Water, and Research England, researches sustainable management of natural resources amid climate change and population growth
- Collaborative projects and initiatives like ULTIMATE, and partnering with South West Water to work towards clean water and sanitation for all.
- Water conservation through: rainwater harvesting, prioritising water conservation in lab environments, commissioning audits of campus estates to produce a 5-year water reduction plan
- Water resilient policy that integrates water management strategies to maximise water reduction.
- Adopting the Building Research Establishment's Environmental Assessment Method (BREEAM) for all developments to ensure sustainability.

## 7 AFFORDABLE AND CLEAN ENERGY



- Interdisciplinary Energy Policy Group emphasises sustainability and change in energy policy and governance debates.
- Infrastructure Decarbonisation Master plan: focused on carbon reduction in energy use across the University's estates.
- Commitment to Clean Energy supporting the Strategy 2030 goal of meaningful action against the climate emergency.
- Investment in On-Campus Renewables: 1,800 solar panels connected to the electricity network in summer 2024. Ongoing planning, design, and rollout of additional rooftop PV installations across campuses. Pre-planning works and feasibility studies for a wind turbine project to provide clean electricity and enhance local wildlife habitats.
- Reviewing potential options for transitioning to heat pump technology in collaboration with city partners.
- Investment policy excludes entities involved in the extraction of fossil fuels.

## 8 DECENT WORK AND ECONOMIC GROWTH



- Designated as a Living Wage employer since 2013.
- Award-winning Green Consultants Programme: initiative providing students with skills and experience for the environmental and sustainability sector
- The University is one of 22 international partners in the HABITABLE research project on climate change and migration, funded by the European Commission's Horizon 2020 program.
- Connecting public, voluntary, community, and social enterprise (VCSE) organisations with researchers and students through Community Partnership Hub.
- Established Civic University Agreements for Exeter and Cornwall; a third agreement with Devon County is in progress, supporting sustainable and inclusive growth, enhancing the cultural and tourism landscape and improving the health and wellbeing of citizens.

## 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Exeter Innovation supports academics in developing impactful research and initiatives, building links with partners locally, nationally and globally.
- A new partnership with National Grid Electricity Transmission (NGET) of six UK Universities to help decarbonise Great Britain's electricity system and accelerate progress towards Net Zero. It aims to enable the transition to a cleaner electricity system through knowledge sharing and fostering a culture of innovation.
- The Centre for Future Mobility partners with businesses to develop low-emissions, high-efficiency integrated power systems with a focus on applications in aerospace, automotive, marine, and rail sectors driving the next generation towards zero carbon solutions.

## 10 REDUCED INEQUALITIES



- Access and Participation plan to improve access and retention of students from under-represented groups.
- Routes @ Exeter: Migration, Mobility and Displacement academic network.
- Wellbeing Inclusion and Culture Committee supports strategic priorities and commitments such as the Positive Working Environment Vision to create an inclusive workplace promoting gender equality and the Dignity and Respect Policy promoting a culture where bullying, harassment and victimisation are unacceptable.
- Evidenced by: Athena Swan Silver Award, Race Equality Charter Bronze Award, Disability Confident Employer, Armed Forces Covenant Gold award.

## 11 SUSTAINABLE CITIES AND COMMUNITIES



- Green Flag awards and Britain in Bloom Gold winners for outstanding campuses.
- Partner in the 6-year Blue Heart Project to predict and reduce the impact of flooding by investigating the movement of rain, river, and wastewater. Collaborating with local organisations and communities to explore sustainable water management and prepare for flooding and other climate-related impacts.
- Sustainable Transport Strategy to enhance travel around and between campuses to reduce environmental pressure and carbon emissions.
- Green Futures Network offers free access to up-to-date environmental information for businesses, community groups, local governments, and charities, enabling collective approaches to climate and ecological emergencies.
- Community Partnership Hub connecting public, voluntary, community, and social enterprise (VCSE) organisations with researchers and students to establish sustainable, long-term partnerships through research projects, student placements, internships, and volunteering

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- Sustainable bought goods and services policy including responsible procurement checklist.
- Sustainable Food Policy and Plastic Strategy focusing on responsible sourcing and reducing single-use plastics and waste.
- Embedding circular principles, minimising waste, and promoting reuse and recycling through Circular Economy and Sustainable Resource Management Strategy.
- UN Centre of Excellence for Circular Materials and UN Circular Step Dialogue Platform.
- Exeter Centre for the Circular Economy delivering research and the Global Masterclass on Circular Economy that has been delivered to over 300 global businesses and 2,500 business leaders since 2018.
- £30 million UKRI-funded Programme: CE-Hub initiative launched in 2021 to deliver a resilient and restorative circular economy in the UK.

## 13 CLIMATE ACTION



- Environment and climate emergency declared in 2020 with an updated policy statement in 2022 reinforcing the University's commitment to sustainability.
- Annual Sustainability Reports showcasing the University's achievements and challenges/.
- Contribution to COP29 with key reports and initiatives including the Global Carbon Budget, Global Tipping Points Report, and We Are The Possible project, blending science and art.
- An interactive Climate Wall art installation across three campuses, engaging the local community in reflections on climate change in the lead-up to COP28.
- Education and Legacy Initiatives with Encounter Edu and Blue Marine Foundation.
- Global Systems Institute and Environmental and Sustainability Institute researching global climate issues with projects such as the five-year Convex Group Ltd funded Seascope Survey facilitated by the Blue Marine Foundation.

## 14 LIFE BELOW WATER



- Exeter Marine Research, a network of research groups containing over 400 researchers found in all Faculties and Interdisciplinary Research Institutes covering 9 major themes: coastal and marine governance, ecology and conservation, ecotoxicology and pollution, evolution and behaviour, fisheries and aquaculture, maritime humanities, ocean health and wellbeing, ocean systems, and ocean technology.
- Research has successfully contributed to the creation of Marine Protected Areas (MPAs) in Ascension Island, Gabon, and the Ivory Coast, supporting marine biodiversity and resource management
- Sustainable fishing and aquaculture innovations – a two-year project focused on the Caribbean spiny lobster, building a “genetic tool” for analysing lobster population genetics and connectivity, trailing the latest aquaculture tech and developing policies with government stakeholders for sustainable lobster farming.
- World leading research in areas such as turtle conservation and microplastics in the world's oceans.
- Major collaborator with other Universities, Met Office, NGOs and research groups as well as unique research facilities and equipment.

## 15 LIFE ON LAND



- Nature Positive Strategy, published in 2024, outlining targets and key objective to halt and reverse nature loss so that species and ecosystems start to recover.
- Partner in £10m RENEW programme with National Trust aimed at renewing biodiversity through a “people-in-nature” approach.
- 6th in the UK for world-leading Earth Systems and Environmental Sciences research with expertise in Environment and Sustainability Institute, Camborne School of Mining, Weather and Climate Science group, Land, Environment, Economics and Policy Institute (LEEP).
- Developed and launched the Natural Environment Valuation Online tool (NEVO), with support from DEFRA and NERC, to help explore, quantify and make predictions about impacts from different land use across England and Wales.
- Valuing Nature MOOC exploring importance of valuing nature in decision-making and sustainability efforts.
- ACCESS Project Utilizes social scientists’ expertise to address various climate and environmental challenges, emphasising the importance of human behaviour in biodiversity efforts.

## 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



- University of Exeter Community Law Clinic supports individuals ineligible for legal aid or unable to afford private legal advice, seeking to address gaps left by legal aid cuts and simplify access to justice.
- Justice and Violence Studies @Exeter Network brings together researchers, students, and experts from diverse backgrounds to combat inequality and injustice.
- Civic University agreements with Exeter, Cornwall, Devon, and Torbay to foster collaboration and address community challenges.
- Exeter Centre for Environmental Law (ExCEL) aims to create a Worldwide Environmental Law and Policy Research Network with international academic partners, such as Duke University, QUEx, and CUHK.
- Research in areas such as environmental, climate, and marine law and policy studies

## 17 PARTNERSHIPS FOR THE GOALS



- Global Partnerships department committed to advancing global sustainability and addressing climate change through collaborative efforts as a key strand of Strategy 2030 making the world greener, healthier, and fairer.
- Member partnerships such as of the Earth League, QUEx Institute, Venice International University.
- The largest research initiative on climate change and migration funded by the European Commission’s Horizon 2020 program, HABITABLE, involves the University as one of 22 partners from 18 countries to address climate change, achieve SDGs and enhance EU competitiveness and growth.
- Significant participation in the UN Climate Change Conference (COP28) held in Dubai from November 30 to December 12, 2023, presenting findings from the Global Carbon Budget and the Global Tipping Points Report.
- Sustainable Development Goals Accord signatory since 2019, committing to deliver on the SDGs and report annual progress.
- Collaborative Future 17 - SDGs Challenge Programme initiative with QS to create a transformative educational partnership between leading universities and global organisations, to empower students to tackle global challenges while developing essential 21st-century skills.
- Greenfutures resources on sustainability courses, emphasising the University’s commitment to environmental education and research.

# Greenhouse Gas Emissions

Our Strategy 2030 is a bold call to action in tackling the climate emergency and ecological crisis. Recognising the urgency, the University of Exeter declared an environment and climate emergency in 2019 – setting the foundation for decisive action in reducing our carbon footprint and leading in global sustainability efforts.

This commitment has shaped transformative internal initiatives and partnerships that align with the UN Sustainable Development Goals, fostering positive change at a local, national, and global level

Five years on, we've made significant strides while identifying areas for growth. This report and time of reflection marks a pivotal moment between our 2019 baseline and future ambitions. We will be reviewing our Carbon Strategy in 2024/25 in addition to producing a Sustainability Strategy to replace our Climate and Environmental Emergency Policy Statement.

Our mission remains urgent: to embed sustainability into every aspect of our research, teaching, and operations—creating a lasting legacy that addresses the ecological crisis and empowers future generations to lead in building a greener, healthier, and fairer world.

## Our strategy and approach to reducing carbon

Reducing our emissions is not just an institutional responsibility; it is a collective and individual one. Achieving our targets will only be possible through the combined efforts of everyone.

Our programmes aim to educate, equip, and empower all members and stakeholders across the University of Exeter and the wider community to:

1. **Raise Awareness** of the climate emergency.
2. **Provide Support** to understand the impacts of climate change.
3. **Offer Resources and Education** so everyone can actively participate in solutions.
4. **Implement Behaviour Change Strategies** for long-lasting, meaningful impact.

Together, through collaboration and commitment, we can make a significant contribution towards reducing our carbon emissions and ensuring a sustainable future for all.

Looking back over the last year our key areas of activity include:

### Decarbonisation of the estate (Infrastructure Decarbonisation Masterplan) – scope 1 and 2 emissions

- Installation of Duryard PV array - estimated to produce 1,000 MWh/year
- Biosciences Greenhouse and Cornwall House boilers were replaced with air source heat pumps
- Working with local partners on a city-wide district heating scheme

- Continued roll-out of roof-top PV programme and lighting replacement programme.
- 8 new electric fleet vehicles bring the percentage of our fleet as electric to 70%
- Introduction of three key strategies
  - Travel and Transport
  - Circular Economy and Sustainable Resource Management
  - Nature Positive

### Reducing our scope 3 emissions

- Implementation of new policies and procedures to drive sustainable procurement including sustainability assessment criteria and SDG questions into the award to contracts
- Projects to better understand and support carbon reduction through our supply chain including use of tools such as EcoVadis and taking part in the Nottingham Trent University pilot Net Zero Carbon Supplier Tool. Adoption of a new Travel Policy supporting Climate Conscious Travel
- Implementation of sustainable transport initiatives including Dr Bike and improved facilities for cyclists, Real Time Information displays at bus stops and promotion of LiftShare to encourage car sharing.
- Improved facilities and signage for recycling to reduce our waste impact.

- Increased use of the WarplT platform resulting in over £500K of savings through reuse,
- Development of the Research Carbon Footprinting tool to measure and better understand the impact of undertaking of research projects to target reductions.

### Engaging our staff and students

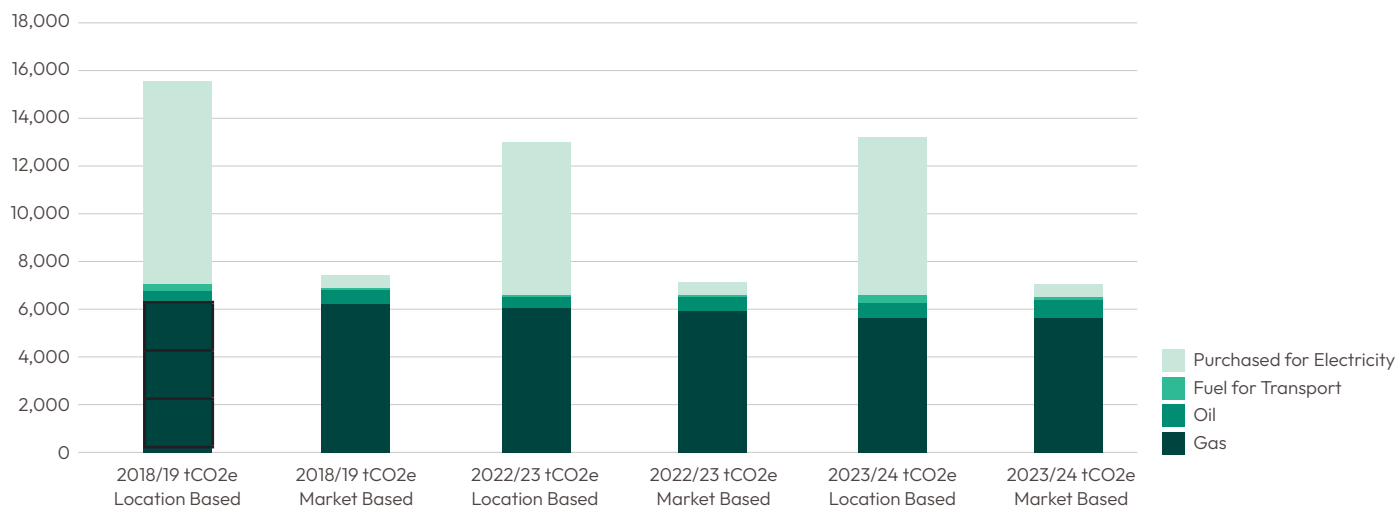
- Development of faculty sustainability action plans supporting and empowering local action
- Increased participation in our Green Consultants programme providing students with sustainability skills and experience
- Accreditation to Responsible Futures demonstrating our approach to embedding sustainability into all aspects of student learning
- Delivery of a 'look and feel' awareness campaign to raise the profile of sustainability initiatives and engagement with successful delivery of projects such as the Climate Wall and Sound Trail

### Data reporting improvements

- New data automation and dashboards to enhance data collection and visualisation







### Future plans

- Continued implementation of the Infrastructure Decarbonisation Masterplan including seeking planning permission for wind turbines at Penryn Campus
- Review of the Sustainable Buildings Design Guide
- Development of Culture Change Strategy setting out our plans to facilitate the embedding of sustainability into university culture
- Implementing plans for Climate Literacy training for staff and students
- Project RESCUE - assessing feasibility of an off-campus sustainable resource and waste management facility to enable better sorting, storage, repair and reuse of our waste.
- Assessing feasibility of an anaerobic digestion plant on campus to convert organic waste into fertiliser and renewable energy whilst providing a living lab for education and research.
- Development of a carbon insetting strategy to support the achievement of our net zero target

This is just a summary of some of the initiatives that we have undertaken and have planned. A full sustainability report is published annually and available at [exeter.ac.uk/about/sustainability/policy](https://exeter.ac.uk/about/sustainability/policy).

### Our progress

The University target is net zero by 2030 across all scopes. We report our carbon emissions in line with the Greenhouse Gas Protocol.

Location based emissions calculate emissions based on the average emission intensity of the power grid and doesn't account for procurement decisions. Market-based emissions reflect the emissions of the electricity that we purchase and takes account of our electricity contracts. We report both our location-based and market-based emissions in line with the GHG Protocol and use our market-based emissions to report progress against our target.

This year we are reporting our scope 1 and 2 emissions in our annual report. We are working with PWC to have our data undergo limited assurance and intend to have next year's data assured. Our full carbon footprint will be reported in our Sustainability Report for 2023/24, which will be published in spring 2025.

The University's scope 1 and 2 market-based greenhouse gas emissions have decreased by 8% (600 tonnes) since the baseline year of

2018/19. This is due to building improvements, replacement of fossil fuel heating systems with more efficient electric heating and milder winters. Emissions have increased by 140 tonnes (2%) from 2022/23, the biggest increase comes from reporting F-Gas for the first time which accounts for 120 tonnes.

Throughout 2023/24 we have made many improvements to our estate to support our emission reduction in 2024/25. Primary impacts will come from the renewable energy we produce with the creation of a 1 mw PV array at Duryard, increased roof PV, and the conversion from fossil fuel heating systems to heat pumps for Cornwall house.

### Scope 1 & 2 Emissions

The University's Scope 1 & 2 carbon emissions from our buildings remain largely consistent with last year. We expect to see these numbers shift more rapidly as we gain greater momentum during the coming years.

### Heating Emissions

We've made a 2.5% reduction in gas heating emissions, amounting to 144 tonnes less CO<sub>2</sub>e compared to 2022/23. The move from boiler to heat source pumps on our Biosciences Greenhouse building can be a purported to this along with a milder winter.

### Electricity Consumption

While there has been an increase of 100 tonnes in electricity usage, our commitment to sustainability remains strong. Moving from fossil fuels to electricity on some of our heat network upgrades will attribute to some of this increase. The University purchases its energy through a zero-carbon tariff, ensuring that much of our electricity is zero emissions.

### F-Gas Reporting & Improvements

For the first time, the University is reporting on F-Gases, contributing 120 tonnes to our overall emissions. These gases are mainly from refrigerants used in fridges, freezers, and air conditioning units. Improving the reporting and management of F-Gases will play a significant role in the University's long-term decarbonisation

# Ethical Investments

The University's Endowment has a value of £52m, supporting numerous activities across the University, arising from the generous support of alumni and supporters over many years. These investments are managed in line with our Investment Policy, which places at its heart a best-in-class approach to environmental, social and governance (ESG) matters.

Our fund managers were appointed on their investment track record but also on their approach to ESG and engagement to drive up the ESG characteristics of the companies held in our portfolio. Our fund managers do not adopt a simple ESG screening methodology but take a more sophisticated approach to ensure the portfolio genuinely and authentically reflects our ESG values.

The Investment Policy deliberately minimises the number of explicit exclusions, recognising the limitations of exclusions as blunt instruments to change, and boundary challenges between production, distribution and retailing. The policy explicitly excludes investments in entities whose main business is the production of tobacco and fossil fuel extraction. Oversight of both investment and ESG activities of our fund managers is

exercised by an Investment and Endowment Group, which includes representation from both our Student Unions, as well as co-opted expertise of alumni. In light of the need to continually review and develop the Investment Policy with the changing world, an Investment and Treasury Working Group was convened during the year with representatives of staff, both academic and professional services, and students from the Guild and Union. This group have been meeting over the summer and are due to report progress to the November Investment and Endowment Group.



# Risk

## Our Commitment to Risk Management

The University of Exeter is a vibrant and engaging environment where we use the power of our education and research to create a sustainable, healthy, and socially just future. During our endeavours, we encounter various risks. We recognise in the pursuit of our objectives and ambitions that we may need to take risks in order to meet our strategic aims. Subject to robust risk assessment, we will manage these risks effectively to ensure that our decisions fulfil our duties to:

- Act ethically and responsibly in compliance with the law and charitable and royal status;
- Encourage critical enquiry, debate and freedom of expression within the law;
- Uphold the University values;
- Maintain the excellent reputation of the University.

## How we manage risk

The University has a Risk Management Policy along with supporting processes that set out how we manage risk across the institution.

- A Corporate Risk Register is used for identifying and managing risks that are more strategic in nature and therefore would usually have a higher impact across multiple divisions and departments if they were to occur. These risks may threaten the achievement of strategic aims.
- The Divisional and Faculty risk registers form the Operational Risk Register, which links more directly with day-to-day activities.

Risk registers are maintained and recorded via a bespoke online system that allows risk and action owners to maintain data on a live basis. Risk, control and action data submitted is scrutinized to ensure proportionality and accuracy. The Compliance Committee reviews the Risk Reports termly and reports its findings to the University Executive Board. Audit and Risk Committee receive a full report each term and in turn report their findings on the effectiveness of risk management at the university to Council.

The following seven risks were the key (very high or high rated) corporate risks identified on the corporate Risk Register as at October 2024. As part of the control framework, risk mitigations are in place for these risks and additional actions have been agreed in order to reduce risk further.

- VERY HIGH** - PG Taught International student numbers
- HIGH** - Information Security
- HIGH** - Delivery of degree apprenticeship growth
- HIGH** - Financial sustainability
- HIGH** - Balancing Freedom of Speech and Duty of Care
- HIGH** - Delivery of net zero carbon commitment
- HIGH** - Information Governance





# Creating the Possible

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Financial Statements  
to 31 July 2024



University  
of Exeter

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# Management Team, Council Members and Advisors

## Chancellor

Sir Michael Barber

## Council Members

*Members served during the year ended 31 July 2024*

### Officers

**Quentin Woodley**, *Pro-Chancellor and Chair of Council*

**Sally Cabrini**, *Pro-Chancellor and Senior Independent Governor*

**Sir Richard Atkins**, *Pro-Chancellor and Deputy Chair*

**Professor Lisa Roberts**, *President and Vice-Chancellor*

**Professor Dan Charman**, *Senior-Vice President and Provost*

**Professor Tim Quine**, *Vice-President and Deputy Vice-Chancellor (Education and Student Experience)*

### Members appointed by Council

*Members that served during the year ended 31 July 2024*

**Damaris Anderson-Supple**

**Nicholas Cheffings**

**Andrew Greenway**

**Karime Hassan**

**Salam Katbi**

**Sarah Matthews-DeMers**

**Alison Reed**

**Malcolm Skingle**

**Tim Weller**

**Glenn Woodcock**

*New Members appointed from 1 August 2024*

**Rebecca Boomer-Clark**, *Pro-Chancellor and Senior Independent Governor (appointed 1 August 2024)*

*Standing Attendee from 1 August 2024*

**Professor Adrian Harris** (*standing attendee and observer, to be appointed as an Independent member on 1 August 2025*)

### Members appointed by the Senate

*Members that served during the year ended 31 July 2024*

**Professor Barrie Cooper** (*term of office ended 31 July 2024*)

**Professor Karen Knapp**

**Professor Sue Prince**

*New Members appointed from 1 August 2024*

**Dr Sarah Hodge** (*appointed 1 August 2024*)

### Member of Staff other than Academic Staff

**Shades Chaudhary** (*term of office ended 31 July 2024*)

*New Members appointed from 1 August 2024*

**Elaine Cordy** (*appointed 1 August 2024*)

### Student Members

*Members that served during the year ended 31 July 2024*

**Connie Chilcott**

**Alex Stanley** (*appointment ended 31 July 2024*)

(*Education Officer deputising for Students' Guild President*)

*New Members appointed from 1 August 2024*

**Connie Chilcott** (*re-elected for a further term of office*)

**Alex Martin** (*Guild President, Exeter Students' Guild*) (*appointed 1 August 2024*)

## University Executive Board

*Members as at 10 December 2024*

### President and Vice-Chancellor

**Professor Lisa Roberts**, *BSc (Hons) PhD FRSB FRSA*

### Senior Vice-President and Provost

**Professor Dan Charman**, *BSc PhD*

### Vice-Presidents and Deputy Vice-Chancellors

**Professor Richard Follett**, *FRHistS, Global Engagement*

**Professor Tim Quine**, *BSc PhD, (Education and Student Experience)*

**Professor Martin Siegert**, *FRSE FRSA FRGS FGS, (Cornwall)*

**Professor Krasimira Tsaneva-Atanasova**, *MSc PhD FIMA, (Research and Impact)*

**Stuart Brocklehurst**, *FRSA FBCS CCMi CITP CMgr MA, (Business Engagement and Innovation)*

**Professor Rajani Naidoo**, *BA(Law) MA PhD, (People and Culture)*

### Pro-Vice-Chancellor and Executive Deans

**Professor Alex Gerbasi**, *BA, MA, PhD*

(*Faculty of Environment, Science and Economy*)

**Professor Sallie Lamb**, *FMedSci, (Faculty of Health and Life Sciences)*

**Professor Gareth Stansfield**, *OBE BA MA PhD, (Faculty of Humanities, Arts and Social Sciences)*

### Senior Vice-President and Registrar & Secretary

**Mike Shore-Nye**, *BA (Hons)*

### Executive Divisional Director of Human Resources

**Imelda Rogers**, *FCIPD*

### Executive Divisional Director of External

**Engagement and Global**

**Alicia O'Grady**, *LLB MA*

### Chief Financial Officer and Executive

**Divisional Director of Finance, Infrastructure and Commercial Services**

**Dave Stacey**, *MA (Cantab) FCA FRSA*

### Deputy Registrar and Executive Divisional Director of Education and Academic Services

**Linda Peka**, *BSc (Hons) FCPFA*

## Professional Advisors

### Bankers

National Westminster Bank PLC  
18 St Thomas Centre  
Cowick Street  
Exeter  
EX4 1DE

Barclays Bank PLC  
3 Bedford Street  
Exeter  
EX11LX

HSBC UK Bank PLC  
Level 35, 8 Canada Square  
Canary Wharf  
London  
E14 5HQ

### Investment Managers

Rathbones Greenbank Investments  
8 Finsbury Circus  
London  
EC2M 7AZ

### External Auditor

KPMG LLP, (UK)  
66 Queen Square  
Bristol  
BS1 4BE

### Internal Auditor

PriceWaterhouse Cooper LLP  
1 Embankment Place  
London  
WC2N 6RH



## Members of the Council



**Top Row (L-R):** Quentin Woodley, Sir Richard Atkins, Sally Cabrini, Professor Lisa Roberts, Professor Dan Charman, Professor Tim Quine, Damaris Anderson-Supple

**Middle Row (L-R):** Nicholas Cheffings, Andrew Greenway, Karime Hassan, Salam Katbi, Sarah Matthews-DeMers, Alison Reed, Professor Malcolm Skingle

**Bottom Row (L-R):** Tim Weller, Glenn Woodcock, Professor Barrie Cooper, Professor Karen Knapp, Professor Sue Prince, Shades Chaudhary, Alex Stanley, Connie Chilcott, Mike Shore-Nye

# Management Team, Council Members and Advisors

## Attendance at Council Meetings 2023/24

Members	Business Meetings	Away Days	Strategic Briefings	Other Meetings
<b>Total</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>1</b>
Quentin Woodley (Chair)	5	4	1	1
Sir Richard Atkins	5	3	1	1
Sally Cabrini	5	3	1	1
Professor Lisa Roberts	5	4	1	1
Professor Dan Charman	4	4	1	1
Professor Tim Quine	4	4	1	1
Damaris Anderson Supple	5	4	0	0
Nicholas Cheffings	5	3	1	1
Andrew Greenway	4	3	1	1
Karime Hassan	5	4	1	1
Salam Katbi	3	1	0	0
Sarah Matthews-DeMers	4	2	1	1
Alison Reed	5	4	1	1
Professor Malcolm Skingle	5	3	1	1
Tim Weller	5	3	1	1
Glenn Woodcock	5	4	0	0
Professor Barrie Cooper	5	4	1	1
Professor Sue Prince	5	4	1	1
Professor Karen Knapp	4	3	1	1
Shades Chaudhary	4	4	1	1
Alex Stanley	4	3	1	1
Connie Chilcott	5	3	1	1
<i>Senior UEB Officers in attendance</i>				
Mike Shore-Nye (Secretary to Council)	5	4	1	1
Dave Stacey	5	4	1	1
Imelda Rogers	5	3	1	1

# Financial Review for the year ended 31 July 2024

## HIGHLIGHTS

### Performance

Total income: **£665m** (£633m), up 5%  
 Cash generation (EBITDA) **£56.7m** (£62.4m)  
 Operating surplus (EBIT): **£22.5m** (£29.0m)  
 Staff cost ratio: **55%** (52%)

### Investment

Capital expenditure: **£41m** (£36m)  
 Capital grants: **£4m** (£10m)

### Liquidity and Debt

Total debt: **£210m** (£210m)  
 Total cash and cash deposits: **£200m** (£186m)  
 Net debt: **£10m** (£24m)

### Financial Strength

Net current assets ratio: **1.7** (1.6)  
 Net assets: **£635m** (£450m), up 41%

Comparative data for the prior year 2023/24 shown in brackets throughout this review

## Scope of the Financial Statements

These financial statements cover the University of Exeter, its subsidiary undertakings and joint ventures. They have been prepared in accordance with UK GAAP, in compliance with the *Financial Reporting Standard 102*, issued by the UK Financial Reporting Council, as interpreted by the *Statement of Recommended Practice: Accounting for further and higher education*, issued by Universities UK. The financial statements are also compliant with the *Accounts Direction*, stipulating specific additional disclosures, issued by our regulator, the Office for Students.

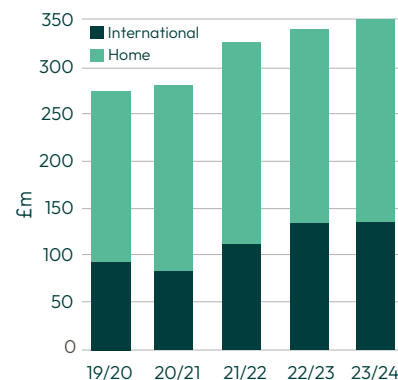
## Performance

With cash balances at the end of the year of £200m and an EBITDA of £56.7m, 2023/24 appears as a strong year for the University. We started the year with lower international entrants than planned. Although application volumes and offers remained very high, early indications from deposit levels and visa (UKVI) process engagements gave cause to forecast an under-recruitment against an ambitious growth plan, and attention immediately turned to containing the potential impact on EBIT/DA.

Total income increased on last year by 5% to £665m driven by research grants and contracts income (+9%, £10m), and tuition fee income (+3%, £11m), and bolstered by increased commercial income and interest receivable.

In responding to the forecast shortfall in international student entrants, a decision was taken to explore options for targeted expansion of home undergraduate students where subject capacity and student quality allowed. This approach saw 5,800 Home Undergraduates (UG Home) join us in 2023/24, compared to just under 5,000 in the prior year. International undergraduate entries were 3.5% lower than the prior year while post graduate taught entrants were 7.4% lower countered by increased entrants for home postgraduate taught, PGCE, and postgraduate research students. With the impact

## Tuition Fee Income



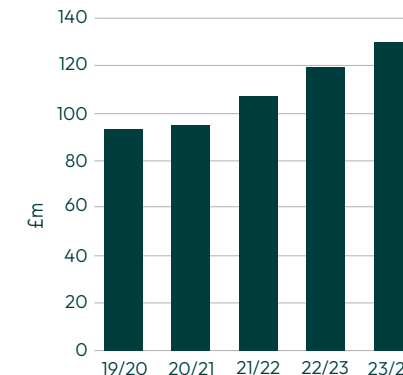
of previous year's entrants rolling through, total enrolments were only 0.6% greater than 2022/23.

International tuition fee income of £138m accounts for 39% of total tuition fee income and 21% of total University income. The Postgraduate Taught Home (PGT Home) student market saw a recovery of 13% following the previous year's entrant drop of 32%, which, with the additional UG Home entrants, saw an increase in home tuition fee income to £213m, 32% of total University income.

Following the £138m of research grant and contract awards in 2022/23 and the 6 previous years of greater than £100m in awards, research grant and contract income grew as expected to £129m, 9% growth. This strong trajectory will continue following another record year for awards, with £159m secured in 2023/24.

This year saw even greater activity on campus than the previous years of post-covid stabilisation. Accommodation was at a historically high level of occupancy with materially lower void rates than the prior two years which, together with increased on-campus retail and catering activities, saw commercial income increase to £94m, 11% higher than 2022/23.

## Research Grants Contracts Income

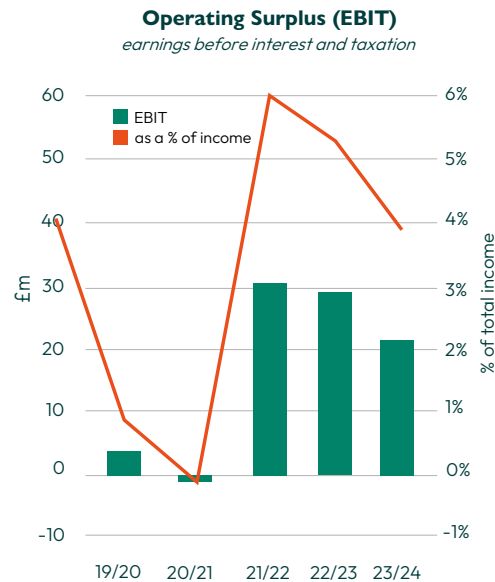
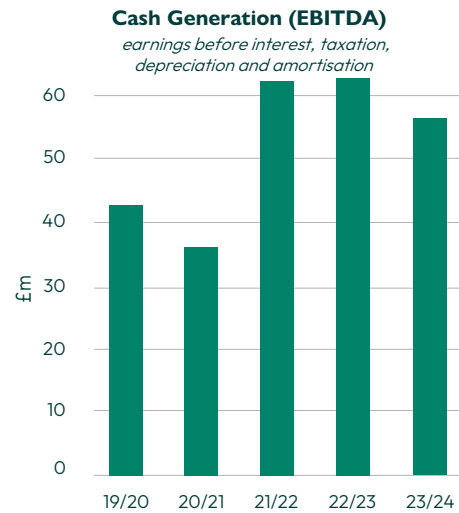


Our strong bank balances have allowed us to achieve a record level of interest receivable of nearly £14m, 67% more than in 2022/23 and 840% more than in 2021/22. This is a material, and welcome, one-off benefit that will not be repeated to the same level in the future years as both cash balances and interest rates fall. We recognise that the underlying financial performance has been significantly bolstered by this gain and, with the impact from the increase to UG Home fees announced in November 2024 expected to be lower than the additional employer's National Insurance contributions, and an increasingly challenging international recruitment market, we will need a collective effort to deliver to our Strategy 2030 goals, in particular financial sustainability.

Our long-term target is for an operating surplus of 3% of income and in 2023/24 we are reporting an operating surplus of £22.5m, 3.3% of total income. An important factor in achieving this target is the staff cost ratio, total staff costs as a % of total income, which is a good indicator of efficiency and financial risk, in that most of our staff costs are relatively fixed. Using the staff cost ratio as a risk indicator, the upper quartile of the Russell Group has been set as the ceiling, rather than the target. Following the stabilisation of the previous 2 years,

<sup>9</sup> The Teaching Excellence Framework (TEF) encourages and recognises high-quality teaching and student outcomes in higher education. The awards are rated as Gold, Silver, Bronze and Provisional. TEF measures excellence in three areas: teaching quality, learning environment, and the educational and professional outcomes achieved by students.

# Financial Review for the year ended 31 July 2024



a combination of the agreed pay award of 5%, investments in digital and sustainability services as well as other new initiatives in support of Strategy 2030 and the slower growth in income has seen the rate increase to 55%. Having recognised that corrective action was required, plans were developed for a voluntary severance scheme, which, following due diligence, was launched in April 2024 and concluded in August 2024 with c180 colleagues taking the opportunity presented by The Exeter Release Scheme (TERS). For those who had signed their agreement on or before 31 July 2024, a provision of £8.7m was made which will have a pay back of 14 months. The majority of colleagues left at the end of August 2024 and this scheme will have a full year impact of c£8.5m lower staff costs.

## Investment

Capital expenditure rose by £5m to £41m but remains below that required to sustain the University's needs and ambition. In light of the challenging student recruitment environment, major new investments are being thoroughly evaluated to ensure they are the correct decision and timing for the University and align completely with Strategy 2030. Net assets excluding the impacts of the USS valuation grew by under 1% to £641m. Tangible fixed assets are carried on our balance sheet at deemed cost, which is likely to understate their value.

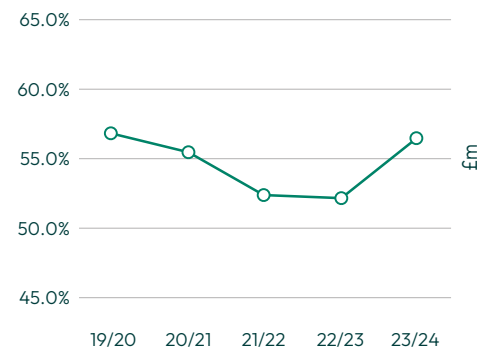
## Reconciliation of EBITDA to EBIT to Deficit for the Year\*

	2023/24 £'000	2022/23 £'000
<b>Cash Generation (EBITDA)</b>	<b>56,736</b>	<b>62,442</b>
less depreciation	(63,084)	(60,160)
add student rental income from service concessions	28,878	26,725
<b>Operating Surplus (EBIT)</b>	<b>22,530</b>	<b>29,007</b>
less interest payable on debt	(9,979)	(12,441)
less pension accounting credits/(charges)	177,732	26,057
less impairment	(1,600)	(21,411)
add/(less) FX Plus Ltd share of surplus/(deficit)	789	(374)
add capital grants received	5,767	9,490
add unrealised (loss)/gains on investments	2,455	(3,016)
add surplus on endowments and donations	1,552	3,027
less exceptional one-off (charges)/receipts:	(12,711)	(4,025)
<b>Surplus/(deficit) for the year (FRS102 basis)</b>	<b>186,535</b>	<b>26,314</b>

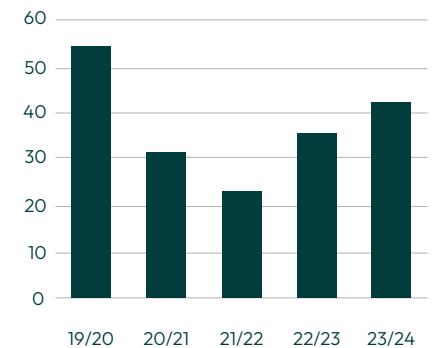
\*The methodology for the calculation has been updated to more accurately reflect our underlying operating performance. The prior year comparatives have been restated for comparability.

## Staff Cost Ratio

*staff costs (ex pension provisions) as a % of total income*



## Capital Expenditure



# Financial Review for the year ended 31 July 2024

## Liquidity and Debt

Cash balances increased by £14m over the year to stand at £200m, representing 124 liquidity days. This improved position is primarily a result of a cash operating surplus of £56m and a lease premium of £19.5m for providing a financial guarantee to Legal & General for a 40-year term (captured as a contingent liability in Note 27 for underwriting the rental income charged to INTO Exeter LLP for the use of residential buildings) less the capital investments and interest payments made during the year. In addition to our cash balances, the University held a low-cost £50m revolving credit facility which was not utilised during the year and has been replaced by a £75m, 7-year facility from December 2024.

Gross long-term debt remains at £210m and we were compliant with all lending and USS pension debt monitoring covenants. Driven by the improved cash position, net debt at the year end had reduced by £14m to £10m.

## Pensions

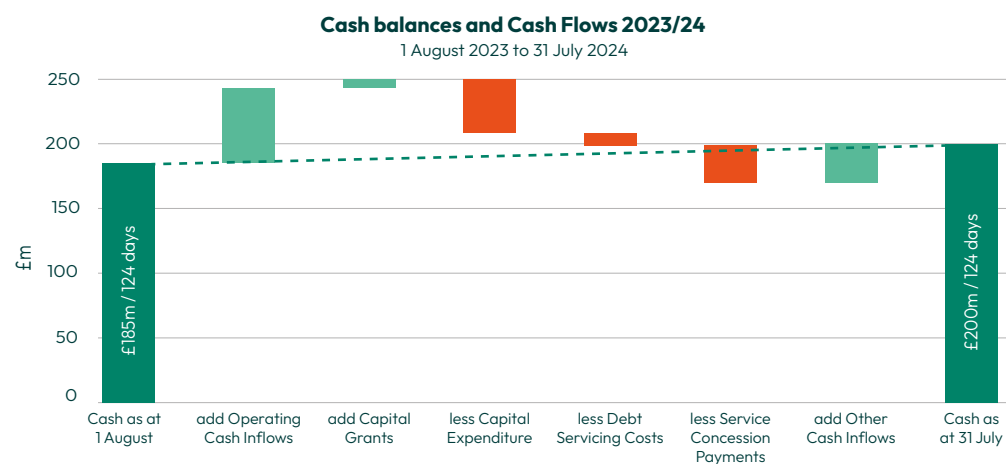
Pension liabilities have reduced by £179m to total £7m (£186m in 2022/23) from two pension schemes.

The Universities Superannuation Scheme (USS) was revalued as at 31 March 2023 and this process concluded in the autumn confirming the significant improvement expected, moving from a scheme-level £14.1bn deficit at the March 2020 Valuation to a £74bn surplus in the 2023 Valuation. These financial statements recognise the removal of the University's share of deficit, £179m, which, as the following table demonstrates, contributes to the history of large movements in the University Surplus/(Deficit) on

an FRS 102 basis, caused by the annual accounting charges and credits associated with the scheme. The University actively engaged in the consultation, led by Universities UK (UUK) on technical provisions, member benefits and the importance of stability in scheme performance and member and employer contributions, and supported the Member's consultation ensuring staff were informed of the proposed changes and provided with the opportunity to respond.

The Exeter Retirement Benefit Scheme (ERBS) is the other University pension scheme which started the year with a £7.1m deficit and ended with a slight improvement to end the year at a £6.6m deficit. The scheme is part way through a revaluation as at March 2024 and indications are that there is not a material movement in the overall funding level, c85%, and that the current deficit repayment schedule will continue to be required.

In the year, the University also took the opportunity presented by high gilt yields to support the Students' Guild in exiting the Students Union Superannuation Scheme. The University funds the Guild and in turn funds their contributions and deficit payments. Working with professional advisors we secured a section 75 certificate with a one-off payment of £4.4m to remove all future liabilities and reduce ongoing University payments to the Guild that were required to service the deficit.



	2019/20 £'000	2020/21 £'000	2021/22 £'000	2022/23 £'000	2023/24 £'000
<b>Impact of USS Accounting</b>					
<b>University Surplus/(Deficit) for the year reported on an FRS102 basis</b>	<b>67,089</b>	<b>(5,160)</b>	<b>(100,046)</b>	<b>26,314</b>	<b>186,535</b>
Deduct the USS accounting charge/(credit)	(64,538)	17,865	128,191	(31,585)	(179,345)
<b>University Surplus/(Deficit) for the year excluding USS accounting charges/(credits)</b>	<b>2,551</b>	<b>12,705</b>	<b>28,145</b>	<b>(5,271)</b>	<b>7,190</b>

# Financial Review for the year ended 31 July 2024

## Endowments

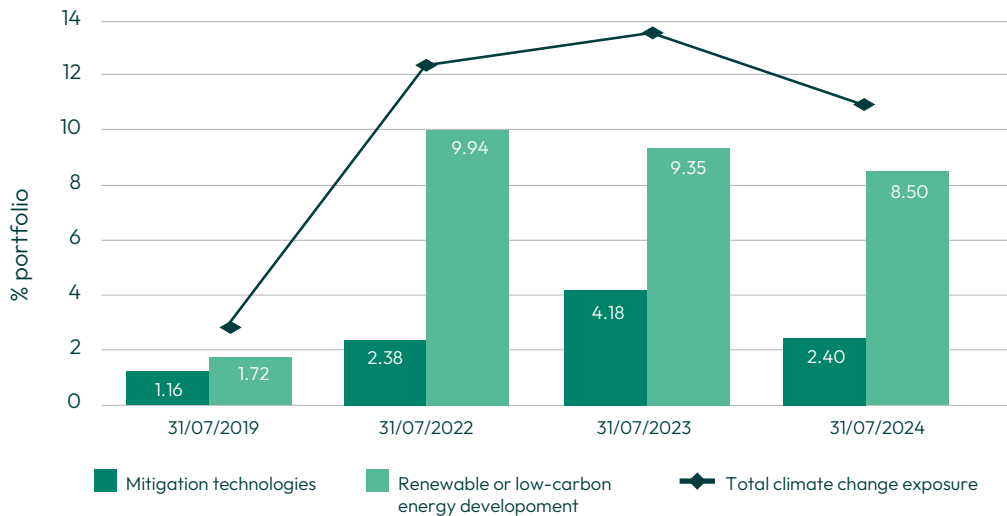
The portfolios delivered positive total returns over the year (+7.4%), driven by global equities and bonds, with attractive rates also generated by cash instruments. Market returns were impacted by investor expectations around how quickly interest rates would rise, at what level they would peak and for how long, and whether there would be recessions in the major economies. Geopolitical tensions also had an impact, adding to volatility across asset classes. The eventual easing of inflation data saw improved sentiment towards interest-rate sensitive investments, particularly smaller and oversold companies focused on sustainable growth. More political stability in the UK following the election was also helpful.

Thematically, seven very large, US-based technology stocks dominated global equity returns. Their share prices were fuelled by investors building hopes of enhanced future company earnings, driven by Artificial Intelligence. A lower level of portfolio exposure to these names on ethical and/or valuation grounds created some overall drag relative to the benchmark return.

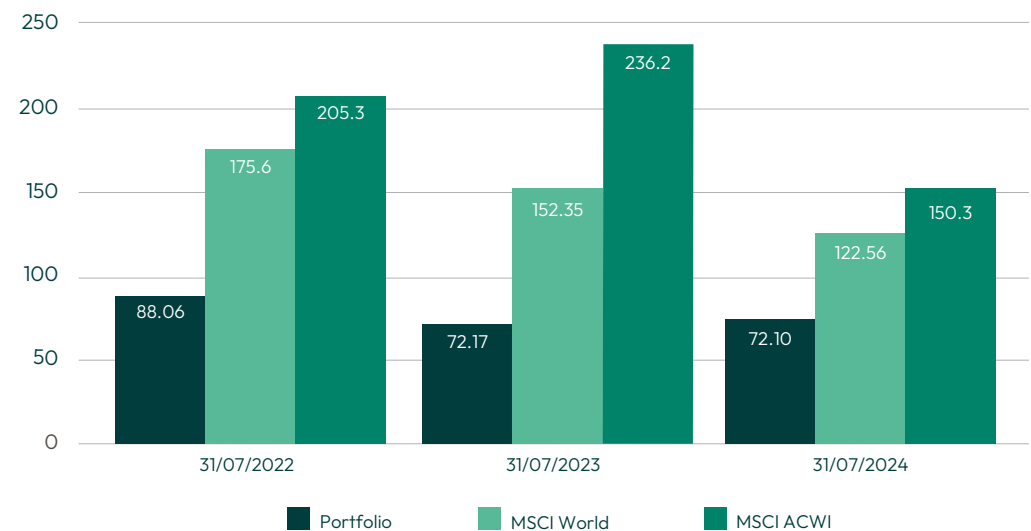
The portfolio continues to be invested in line with the University's values and investment policy in high quality companies, with strong balance sheets and pricing power to pass on inflation. The portfolio's exposure to the AI theme has been actively increased over the year and a lower interest rate environment is expected to be a tailwind for the portfolio's long-term, sustainable growth investment style looking ahead.

The weighted average carbon intensity of the portfolio was broadly flat year on year – a 0.1% decrease – being the balance between positive progress in the portfolio e.g. previous highest carbon intensive holdings (National Grid and SSE) have seen continued decarbonisation (17% and 27% reduction in carbon intensity, respectively from these companies) and the replacement of packaging and recycling company, DS Smith with waste recycling company, Republic Services – the latter the holding with the greatest carbon intensity and WACI in the portfolio. There is a slight drop in exposure to “contributing towards delivering climate solutions” following strategic changes in holdings. Energy and Climate is the most significant Sustainable Development theme in the portfolio at 25.4%.

**Exposure of the portfolio to contributing towards delivering climate solutions**



**University of Exeter Endowment Fund Weighted Average Carbon Intensity**



# Financial Review for the year ended 31 July 2024

## Future Outlook

The student recruitment picture for 2024/25 is proving to be a complex picture. The volume and quality of applications from students at all levels of study and fee status remained very high however, as has been widely reported, the changing visa requirements and macroeconomic conditions in key international markets have led to a reduction in acceptances and registrations both against plan and prior year. Using leading indicators and models of behaviour, the registration of students is in line with forecasts and, as such, planned mitigations continue to ensure our EBIT target is achieved. The increase in Home UG fees announced in November 2024 is expected to help offset the additional employer's National Insurance contributions announced in the Budget in October 2024.

Research activity continues to grow in terms of both in income and cost recovery. The £159m of awards secured in 2023/24 will flow through to an increase in income for the coming year, while the improving level of cost recovery, from 67% in 2021/22 to 72% in 2022/23, will support the operating surplus.

The continued improvement in commercial activities, in particular very high levels of occupancy in our accommodation units, and increasing levels of industrial consultancy will support the pressure on the cost base. The recent activation of our solar power installations and continued energy management will limit the impact of utility fluctuations which are not expected to be as material as prior years.

The University is committed to implementing the full pay award as negotiated nationally with UCEA and Unions. We will also continue our commitment to being a national living wage employer.

The University is maintaining our support for students with increased hardship funding and the continuation of affordable hot main meals from out catering outlets and the provision of support services such as the Wellbeing centre and the recently opened Multi-Faith centre in the heart of the campus.

Inflation remains a concern, however managers within the University have been working over the past year on plans for 2024/25 and beyond to achieve our Strategy 2030 aims within the constraints of the funding environment and are developing their understanding and response plans as appropriate.

Our debt is all based on fixed interest rates and as such there will be no gain from the expected fall in rates over the coming year. Our treasury team are actively managing our existing cash balances to maximum effect.

## Going Concern

The financial statements have been prepared on a going concern basis which the Council consider to be appropriate following the excellent results reported for 2023/24, the strong research performance, and mitigations in place to mitigate with lower than planned student recruitment; we expect to meet our budget in 2024/25.

We finished the year with higher bank balances on which we are securing additional interest receipts on a low-risk basis.

The USS 2023 Valuation has removed a significant deficit from our balance sheet, improving key metrics, and has resulted in materially lower contribution rates for employers and employees which is a significant benefit to staff, coupled with the full implementation of the 2024/25 pay award, supporting strong relations with our trade unions and lowering the potential for further industrial action.

Research awards, representing the order book for current and future research grant and contract income, are very strong at £159m, the fourth successive year awards have exceeded £125m and the 8th successive year above £100m. These awards will convert to income over the next few years.

The University is exposed to the impact of pay and non-pay inflation, with the increased employer's NI contributions not fully covered by the modest £285 increase to Home Undergraduate fee levels from September 2025, however budget holders are adept in managing within these constraints, as evidenced by this year's performance.

Market interest rates do not have an impact on the University's debt but will allow the University to materially benefit from interest receivable on our significant cash balances.

We have secured a 7 year £75m revolving credit facility from December 2024 and, although this is very unlikely to be drawn upon in the coming year, this provides additional liquidity should this be needed.

The University has prepared cash flow forecasts, including consideration of downside scenarios including but not limited to lower student entrants or a decline in research grants and contracts, for the going concern period, being 12 months from the date of approval of these financial statements. Consequently, Council is confident that the University and the Group will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## Dave Stacey

Chief Financial Officer and Director of Finance, Infrastructure and Commercial Services

# Corporate Governance and Statement of Internal Control

## Legal Status of the University

The University is an incorporated body with charitable status. It is an exempt charity, meaning it is exempt from registration with the Charity Commission. The Office for Students (OfS), the regulator for higher education in England, also acts as the regulator for English higher education charities. The University is a registered higher education provider and is recorded on the OfS register of providers, currently without any additional conditions.

## Governance

The articles of governance for the University are contained within its Royal Charter, Statutes and Ordinances. Under the terms of the Royal Charter, the University is required to have a supreme governing body, the Council, and a senior academic body, the Senate. Management responsibility is devolved under a scheme of delegation by Council to the President and Vice-Chancellor, who is supported by the University's Executive Board (UEB), details of which are given in the section on management.

## Council

Council, as the governing body, is responsible for the finance, property, investments and general business of the University, and for setting the general strategic direction of the institution. It is also responsible for seeking assurance that the University is compliant with relevant regulation and legislation. The Council is chaired by one of the Pro-Chancellors and has a full membership of at least 21 and no more than 23, a majority of whom are from outside the University (independent members). The membership includes representatives of staff and students. Council met on seven occasions during 2023/24, which included a strategic away day, strategic briefing sessions and the annual joint meeting of Senate and Council. The responsibilities of Council are more fully described below.

## Senate

Senate, as the senior academic body, is given devolved responsibility by the Council, for student matters, academic quality and standards, and plays a key role in the development and approval of the University's education and research strategies. There are 72 members of the Senate, including members elected by the University's academic faculties and student representatives. There were three formal meetings of the Senate during 2023/24 and an annual joint meeting of Senate and the Council.

Although Senate meets regularly each academic year, much of its detailed work is delegated to committees, principally Education Board and Postgraduate Research Board. Further information about Council and Senate Committees can be found at: [www.exeter.ac.uk/about/organisation/governance/committees](http://www.exeter.ac.uk/about/organisation/governance/committees)

## Management

The principal academic and administrative officer of the University is the President and Vice-Chancellor who has general responsibility to Council and Senate for maintaining and promoting the efficiency and good order of the University. The President and Vice-Chancellor has been nominated the accountable officer under the Terms and Conditions of Funding with the Office for Students.

As Chief Executive of the University, the President and Vice-Chancellor exercises considerable influence on the development of institutional strategy, the identification and planning of new developments and the shaping of the institutional ethos. Senior managers all contribute in various ways to this aspect of the work, but the ultimate responsibility rests with the President and Vice-Chancellor.

The University's Executive Board (UEB) is comprised of the senior management team of the University. Led by the President and Vice-Chancellor, it includes the Senior Vice-President and Provost, the Senior Vice-President and Registrar & Secretary, four Vice-Presidents and Deputy Vice-Chancellors, one Deputy Vice-Chancellor, three Pro Vice-Chancellors and Executive Deans, the Executive Divisional Director of Human Resources, the Chief Financial Officer and Executive Divisional Director of Finance, Infrastructure and Commercial Services, the Executive Divisional Director of External Engagement and Global, and the Deputy Registrar and Executive Divisional Director of Education and Academic Services. Details of UEB membership is given at the front of these Financial Statements.



# Corporate Governance and Statement of Internal Control

## Responsibilities of Council

In alignment with the Committee of University Chair's (CUC) Code of Governance (September 2020), Council has agreed to adopt the following statement of Primary Responsibilities:

1. To set and agree the mission, strategic vision and values of the institution with the Executive.
2. To agree long-term academic and business plans and key performance indicators and ensure that these meet the interests of stakeholders, especially staff, students and alumni.
3. To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the institution against the strategy, plans and approved key performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions.
4. To delegate authority to the President and Vice-Chancellor for the academic, corporate, financial, estate and human resource management of the institution, and to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the President and Vice-Chancellor.
5. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk assessment, value for money arrangements and procedures for handling internal grievances and managing conflicts of interest.
6. To establish processes to monitor and evaluate the performance and effectiveness of the governing body itself.
7. To conduct its business in accordance with best practice in HE corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
8. To safeguard the good name and values of the institution.
9. To appoint the President and Vice-Chancellor as Chief Executive and to put in place suitable arrangements for monitoring their performance.
10. To appoint a Secretary to the governing body and to ensure that, if the person appointed has managerial responsibilities in the institution, there is an appropriate separation in the lines of accountability.
11. To be the employing authority for all staff in the institution and to be accountable for ensuring that an appropriate human resources strategy is established.
12. To be the principal financial and business authority of the institution, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall accountability for the institution's assets, property and estate.
13. To be the institution's legal authority and, as such, to ensure systems are in place for meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the institution's name. This includes accountability for health, safety and security and for equality, diversity and inclusion.
14. To receive assurance that adequate provision has been made for the general welfare of students.
15. To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the institution.
16. To ensure that the institution's constitution is always followed, and that appropriate advice is available to enable this to happen.
17. To promote a culture which supports inclusivity and diversity across the institution.
18. To maintain and protect the principles of academic freedom and freedom of speech legislation.
19. To ensure that all students and staff have opportunities to engage with the governance and management of the institution.
20. To receive and test assurances that academic governance overseen by Senate is adequate and effective.

## Responsibilities of Council in the preparation of the Financial Statements

Council are responsible for preparing the Annual Report and the Financial Statements in accordance with the requirements of the Office for Students' Terms and conditions of funding for higher education institutions and Research England's Terms and conditions of Research England grant and applicable law and regulations.

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

Council are required to prepare financial statements which give a true and fair view of the state of affairs of the group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period.

In preparing each of the group and parent University Financial Statements, members of Council are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK accounting standards and the 2019 Statement of Recommended Practice– Accounting for Further and Higher Education have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- and use the going concern basis of accounting unless they either intend to liquidate the group or the parent University or to cease operations, or have no realistic alternative but to do so.

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

Council are also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions attached to them;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the University's resources and expenditure.

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

The arrangements described above were in place during the period covered by this annual report, including up to the point of the annual report approval in December 2024.

# Corporate Governance and Statement of Internal Control

## Council Assurance Review

In 2023/24, a Council Assurance Review was undertaken to examine the current assurance processes in operation (including the mechanism of Dual Assurance) and identify the most effective mechanisms for providing Council with oversight and assurance in relation to institutional strategies and policies, major strategic initiatives and management of key risks.

A Council Assurance Review Group (chaired by the Chair of Council) was established to oversee the review process which was led and supported by the Assistant Director (Governance). The Membership, Terms of Reference, Methodology and Scope were endorsed by Nominations Committee and approved by Council.

The review was undertaken in the context of detailed scrutiny of all relevant regulatory frameworks, sector guidance and codes (including the OfS Regulatory Framework and CUC HE Governance Code). The methodology of the review incorporated a comprehensive desk-based review of a range of Council and governance related documentation over a 5-year period; extensive benchmarking analysis across a wide range of peer institutions; a series of 1-2-1 interviews, and observation of Dual Assurance meetings between June 2023 – March 2024

The Council Assurance Review resulted in a comprehensive review of institutional governance and the development of a clear set of evidence based and deliverable recommendations to ensure University governance operates in an effective manner, whilst streamlining governance activity and capitalising on broad range of knowledge and expertise of Independent Council members.

All of the recommendations of the Council Assurance review were unanimously endorsed and approved by Nominations Committee (28 March 2024) and Council (18 April 2024).

## Discontinuation of Dual Assurance

The mechanism of Dual Assurance was previously introduced at the University in 2007 to support the governance of the institution by providing enhanced visibility and understanding to Independent Council members regarding key areas of the University.

One of the key recommendations that was approved as part of the Council Assurance review was the discontinuation of Dual Assurance in order to affirm the important governance principle of collective discussion and decision-making, minimize the potential for a singular form of reliance to be placed on Independent Leads in an increasingly challenging Higher Education sector context, and ultimately enhance the wider knowledge and understanding of key strategic issues across the entirety of Council.

In discontinuing Dual Assurance as a mechanism of governance, Council approved the establishment of the following additional Council committees in the Academic Year 2024/25 to provide a more rigorous form of assurance to Council in key areas:

- Academic Governance, Education and Student Experience
- Finance and Investment
- Research and Innovation

All of the previous Dual Assurance Portfolios have been formally discontinued from the beginning of the Academic Year 2024/25.

See Table 1 on the next page which shows the areas that were previously governed through Dual Assurance in 2023/24 prior to its cessation.

## Statement of Internal Control

Council has responsibility for ensuring the maintenance of a sound system of internal control that supports the achievement of the University's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of non-achievement of policies, aims and objectives; 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 the University's 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 the Financial Statements.

As the governing body, Council must assure itself of the effectiveness of the University's systems of internal control. It meets at regular intervals to consider the plans and strategic direction of the institution and receives the minutes of Audit and Risk Committee and periodic reports from the Chair of Audit and Risk Committee concerning internal control. The review of the effectiveness of the system of internal control is also informed by the work of the executive managers within the University, who have responsibility for the development, maintenance and continual review of the internal control framework.

The Audit and Risk Committee receives regular reports from internal audit, which include an independent opinion on the adequacy and effectiveness of the University's system of internal control, together with recommendations for improvement. The programme of internal audit work during the year has focused on our most significant risk areas and has been designed to evidence the achievement of value for money with regard to efficiency, economy and effectiveness. The Council

has appointed Price Waterhouse Coopers LLP (PWC) to provide internal audit services to the University. The Audit and Risk Committee approves the strategic internal audit plan and receives internal audit reports from PWC at its regular meetings during the year. Where appropriate, individual audit reports are received by other committees for information. Council receives regular reports on the progress of the audit plan from the Chair of Audit and Risk Committee. The internal auditors provide an annual report, which includes their opinion on internal control, risk and the adequacy and effectiveness of our arrangements for economy, efficiency and effectiveness of reasonable assurance/moderate assurance, the second highest possible rating. The internal auditors performed 13 audits over the year, all with management responses. Of these 13 audits, 2 were advisory reviews, 7 were deemed 'low risk', 4 'medium risk' with no 'high risk'. The Audit and Risk Committee track progress on completing agreed audit actions throughout the year.

In addition to the annual assurance report received from Internal Audit, the Audit and Risk Committee and Governors receive benchmarking and sector specific reports from both Internal and External Auditors to assist them in discharging their responsibility to monitor the University's performance in delivering value for money.

The University also has a Compliance Committee (which is chaired by the Senior Vice-President and Registrar & Secretary). As a UEB sub-committee, Compliance Committee is responsible on behalf of UEB for the oversight of key compliance functions. The Compliance Committee oversees a Compliance Framework which details the university compliance requirements and the committee receives assurance reports confirming that adequate compliance provisions are in place.

The University's policy towards fraud, malpractice and corruption is one of zero tolerance. The University's anti bribery and fraud policies set this

# Corporate Governance and Statement of Internal Control

out in detail, whilst the Financial Regulations set out the arrangements for reporting and responding to fraud. The anti-bribery and fraud policies are reviewed periodically and the Financial Regulations annually and are approved by the Council. The main emphasis of the fraud policy is on fraud prevention, achieved through risk assessment, process design informed by awareness of fraud risk, and by keeping staff alert to risks. There is regular reporting of fraud and irregularities at the Audit and Risk Committee.

Governors and senior managers are required to ensure that their behaviour is demonstrably selfless and open and that they champion the University's policies on bribery, in particular, conflicts of interest, hospitality, travel, and gifts. These are set out in the Financial Regulations and associated policies. The Chair of Council signs a Letter of Representation on behalf of the governing body which includes such assurances. This would include instances of bribery. These arrangements provide an ongoing process for identifying, evaluating and managing the significant risks faced by the University. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide a reasonable and not absolute assurance against material misstatement or loss.

The University maintains an appropriate financial regulatory framework which ensures that resources are used with due regard to propriety, regularity and value for money, in the context of the achievement of the University's strategic plan.

The University manages risk through a Corporate Risk Register which sets out key corporate level, strategic risks. In addition, Faculties and Professional Services use Operational Risk Registers, which record any localized risks which may impact on meeting objectives.

Senior Leaders in the Faculties, Professional Services and nominated Corporate risk owners are responsible for identifying, assessing, controlling and reporting on the management of risk. A risk report is compiled each term and scrutinized through a defined governance pathway. Each Committee within the Governance structure is responsible for ensuring that the correct risks have been identified, scored (using defined scoring methodology) and that appropriate steps are being taken to control or reduce the impact of the risk.

The University's Compliance Committee is responsible for undertaking the first assessment of the risk report, ensuring that both the corporate risks and any thematic operational risks are considered. The committee considers any changes to the regulatory or operating landscape and ensures that the risk register adequately reflects the current perceived risks and reports to UEB.

The President and Vice-Chancellor is the OfS Accountable Officer and has overall responsibility for the management of risk. She is advised and supported in this by the University Executive Board (UEB). UEB fully reviews the University's key corporate risks, both established and emerging, and directs actions and escalation to and from Faculties, Services and risk owners.

The University has also adopted an horizon scanning and foresight methodology to help identify risks at an early stage. This is being included in the UEB Risk Reports to help support UEB to continue to identify risks at an early stage and is included in respective risk reports presented to Audit and Risk Committee and Council.

**Table 1:** Previous Dual Assurance Portfolios in Academic Year 2023/24 (discontinued as of 1 August 2024)

Business Area	Management Lead	Independent Lead
Digital	Senior Vice-President and Registrar & Secretary	Andrew Greenway
Education and Student Experience	Vice-President and DVC Education and Student Experience	Sir Richard Atkins
Equality Diversity and Inclusivity & Human Resources	Executive Divisional Director of Human Resources	Salam Katbi
Estates	Chief Financial Officer and Executive Divisional Director of Finance, Infrastructure and Commercial Services	Karime Hassan
Finance and Investment	Chief Financial Officer and Executive Divisional Director of Finance, Infrastructure and Commercial Services	Alison Reed
Global Strategy, Marketing and Reputation	Vice-President and Deputy Vice-Chancellor (Global Engagement)	Damaris Anderson-Supple
Information Technology	Senior Vice-President and Registrar & Secretary / Divisional Director of IT	Andrew Greenway
Innovation and Business	Deputy Vice-Chancellor, Business Engagement and Innovation	Professor Malcolm Skingle
Research, Impact and Research Ethics	Vice-President and Deputy Vice-Chancellor, Research and Impact	Professor Malcolm Skingle
Sport	Deputy Registrar and Executive Divisional Director of Education and Academic Services / Director of Sport	Salam Katbi
Sustainability	Chief Financial Officer and Executive Divisional Director of Finance, Infrastructure and Commercial Services / Director of Sustainability	Glenn Woodcock

Following the University management review, the termly risk report is submitted to Audit and Risk Committee. Council has ultimate responsibility for assuring the effectiveness of the University's risk management arrangements and is provided with Risk Reports on a bi-annual basis.

The Audit and Risk committee introduced a new risk "deep dive" programme in the Academic Year 2023/24. Supplementary to the internal audit programme, the series of deep dives enables the

Committee to identify specific risks for consideration and to hear directly from relevant risk owners to provide further assurance on effectiveness of risk management and controls in place.

The Corporate Governance Statement and Responsibilities of the Council of the University are set out on pages 56 to 58 and were approved by Council on 10 December 2024 and signed on its behalf by:

# Report from the Chair of Audit and Risk Committee

The Committee continues to work to the Office for Students' guidance, as set out in the Terms and Conditions of Funding and its other regulatory documents, and as elaborated in the CUC's Handbook for Members of Audit Committees in Higher Education Institutions, the CUC Higher Education Code of Governance and Audit Committee Code of Practice.

In accordance with its schedule of business, the Audit and Risk Committee held 5 meetings in the Academic Year 2023/24. The attendance of the membership of the Audit and Risk Committee at meetings is detailed below:

	Eligible to attend	Actually attended
Nicholas Cheffings (Chair)	5	5
Alison Reed	5	5
Tim Weller*	5	5
David Dupont**	5	5
Simon Enoch**	5	5
<b>Senior UEB officers in attendance</b>		
Dan Charman	5	5
Mike Shore-Nye	5	4
Dave Stacey	5	5

\*Tim Weller succeeded Nicholas Cheffings as Chair of the Audit and Risk Committee from 1st August 2024.

\*\*Following the approval of the recommendations of the Council Assurance review, it was subsequently agreed by Nominations Committee and Council that where feasible a maximum of 4 Non-Executive Members would serve on Council committees and that these would be staffed with Independent Council members only. David Dupont and Simon Enoch therefore stepped down as external co-opted members of Audit and Risk Committee on 1st August 2024 and have been succeeded by Karime Hassan and Sarah Matthews-DeMers.

In the Academic Year 2023/24, the membership of the Audit and Risk committee comprised of three Independent members of Council and two external co-opted members. Whilst the membership of the Committee consists entirely of non-executive members, to ensure balanced representation of perspectives, senior UEB officers from the University have a standing invitation to attend, including: the Senior Vice-President and Registrar & Secretary; the Senior Vice-President and Provost; and the Chief Financial Officer. The internal and external auditors are also invited to each meeting of the Committee. In accordance with the CUC Audit Code, other senior staff with relevant experience and expertise are invited to attend Committee meetings as standing attendees following prior consultation with the President and Vice-Chancellor and Chair of Council. An invitation is also extended to individual staff to attend as required for particular agenda items in consultation with the Chair of Audit and Risk Committee. The Assistant Director (Governance) acts as Secretary to the Committee.

The Committee agreed the plan of work for 2023/24 with PwC, the University's appointed internal auditors, and during the year reviewed a series of internal audit reports and continued to ensure a strong focus on the completion of outstanding audit recommendations.

Throughout the 2023/24 academic year, the Audit and Risk Committee held discussions on key corporate risks, with input on sector wide horizon scanning and lessons learned provided by the appointed external auditors (KPMG LLP) and the internal auditors (PwC).

The committee introduced a risk deep dive programme as a regular agenda item in the Academic Year 2023/24. Supplementary to the internal audit programme, the series of deep dives invites the selected risk owners to present to the Audit and Risk Committee to provide assurance on effectiveness of risk management and controls in place.

## Nicholas Cheffings

Chair of Audit and Risk Committee

# Reports from the Chair of Nominations Committee

The Nominations Committee is responsible for making recommendations to Council in relation to the following positions:

- The Chancellor
- The Pro-Chancellors
- The Chair of Council
- Independent Members of Council
- Membership of Committees of Council and representation of Council Membership on other University groups
- Appointments to Trusts associated with the University

In making such recommendations, Nominations Committee is responsible for ensuring that the procedures in place in relation to Independent Council Member appointments are sufficiently robust and that appropriate and thorough due diligence is undertaken before recommending appointment.

Nominations Committee oversees the appointment process for Independent Members of Council to ensure there is an appropriate mix of skills, knowledge and experience in Council's current membership and new appointments to enable Council to fulfil its responsibilities effectively. The Committee is also responsible for reviewing arrangements for the training and development needs of the governing body and for succession planning.

Independent member vacancies are advertised externally and independent search companies are used to help widen the pool and diversity of candidates.

An induction programme is also provided to all new Council members and the ongoing training and development requirements are reviewed on a regular basis.

The Nominations Committee actively promotes equality and diversity in all its deliberations and appointments.

The Committee met four times in the academic year 2023/24.

- 23 November 2023
- 28 February 2024
- 28 March 2024
- 1 July 2024

The attendance of the membership of the Nominations Committee at meetings in 2023/24 was as follows:

	Eligible to attend	Actually attended
Quentin Woodley (Chair)	4	4
Sir Richard Atkins	4	4
Lisa Roberts	4	4
Dan Charman	4	3
Mike Shore-Nye	4	4
Bettina Rigg (external co-opted member)	4	3
<b>Other UEB Members in attendance</b>		
Imelda Rogers	4	3

## Independent Council Member Appointments in the Academic Year 2023/24

Nominations Committee made the following recommendations in relation to the appointment of Independent Council members which were approved by Council:

The appointment of Rebecca Boomer-Clark as an Independent Council Member (Class II), Pro-Chancellor and Senior Independent Governor for a first term of office from 1 August 2024 – 31 July 2027;

The reappointment of Glenn Woodcock as Independent Council Member (Class II) for a third term of office from 1 August 2024 – 31 July 2027;

The reappointment of Salam Katbi as Independent Council Member (Class II) for a third term of office from 1 August 2024 – 31 July 2027;

The appointment of Adrian Harris (Chief Medical Officer, Royal Devon University Healthcare NHS Foundation Trust) as a standing attendee at Council in Academic Year 2024/25, prior to his formal appointment as an Independent Member in the following Academic Year 2025/26;

## Council Committees

As part of the recommendations of the Council Assurance Review, Nominations Committee and Council approved the establishment of the following additional Council committees:

- Academic Governance, Education and Student Experience
- Finance and Investment
- Research and Innovation

In addition, it was also agreed that the remit of the Nominations Committee would be expanded to a 'Governance and Nominations Committee' to ensure appropriate focus on reviewing wider governance related matters, including: the operation and effectiveness of the University's corporate governance arrangements; adherence with the Charter, Statutes and Ordinances; compliance with relevant legal and regulatory requirements; and the effectiveness of Council and Council committees and implementation of approved recommendations.

# Reports from the Chair of Nominations Committee

## Council Committee Membership

In relation to Council Committee membership for the forthcoming Academic Year 2024/25, it was agreed by Nominations Committee and Council that where feasible a maximum of 4 Non-Executive Members would serve on individual Council committees and that these would be staffed with Council members only. On 1st August 2024 David Dupont and Simon Enoch stepped down as external co-opted members of the Audit and Risk Committee, and Bettina Rigg stepped down as an external co-opted member of Governance and Nominations Committee. The proposed membership of all Council committees for the Academic Year 2024/25 has been endorsed by Nominations Committee as follows:

### *Academic Governance, Education and Student Experience (newly constituted in Academic Year 2024/25)*

- Richard Atkins (Chair)
- Professor Tim Quine
- Rebecca Boomer-Clark
- Nicholas Cheffings
- Professor Sue Prince
- Alex Martin
- Connie Chilcott

### *Audit and Risk Committee*

- Tim Weller (Chair)
- Karime Hassan
- Sarah Matthews-DeMers
- Alison Reed

### *Finance and Investment Committee*

- Quentin Woodley (Chair)
- Andrew Greenway
- Alison Reed
- Malcolm Skingle
- Glenn Woodcock

## Governance and Nominations Committee

- Quentin Woodley (Chair)
- Richard Atkins
- Sally Cabrini
- Salam Katbi
- Lisa Roberts
- Dan Charman

### *Remuneration Committee*

- Sally Cabrini (Chair)
- Damaris Anderson-Supple
- Malcolm Skingle
- Quentin Woodley

### *Research and Innovation Committee*

- Malcolm Skingle (Chair)
- Damaris Anderson-Supple
- Karime Hassan
- Adrian Harris (standing attendee)

## Trustees

Nominations Committee also made the following recommendations for appointment to the following Trustees, which were subsequently approved by Council:

### *Devon Educational Trust*

The appointment of Pamela Freeman as a Trustee of the Devon Educational Trust (16 July 2024 – 16 July 2027);

### *Camborne School of Mines Trust*

The appointment of Dave Hosken as a Trustee of the Camborne School of Mines Trust (16 July 2024 – 16 July 2027);

It was noted that suitable candidates would continue to be explored to replace the current University Trustee on the Dartmoor Multi Academic Trust.

## Quentin Woodley

Chair of Nominations Committee

# Annual Report of Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration of the President and Vice-Chancellor and other members of the University Executive Board.

The membership of the Committee is comprised solely of independent members of Council. The Committee is chaired by a Pro-Chancellor and the Chair of Council is also a member. The President and Vice-Chancellor is not a member of the Committee. No member of staff is present for the discussion of their own remuneration or when the Committee makes decisions on the reward of members of the University Executive Board.

The Committee met five times in the academic year 2023/24.

- 18 October 2023
- 23 November 2023
- 18 April 2024
- 3 May 2024
- 11 July 2024

The attendance of members at meetings 2023/24 was as follows.

	Eligible to attend	Actually attended
Sir Richard Atkins	5	3
Sally Cabrini	5	5
Salam Katbi	5	2
Malcolm Skingle	5	5
Quentin Woodley	5	5

During the year, the Committee:

- Agreed its annual report for 2022/23 for inclusion in the University's Annual Report and Financial Statement for 2022/23
- Agreed its schedule of work for 2023/24.
- Reviewed and updated its Terms of Reference.
- Reviewed the external work undertaken by members of the University Executive Board, in accordance with the Committee's External Work Policy.
- Reviewed the achievement of institutional targets and personal objectives for the 2022/23 financial year. Taking account of these assessments, the Committee made decisions on the level of performance related reward which should be paid under the Executive Performance Reward Scheme to recognise the achievement of personal and institutional objectives in 2022/23.
- Agreed institutional targets and personal objectives for the President and Vice-Chancellor for the 2023/24 financial year in accordance with the Executive Performance Reward Scheme.
- Reviewed the information provided in the Annual Reports/Financial Statements of Russell Group Universities to meet the requirements of the Office for Students.
- Reviewed and agreed updated arrangements for executive reward to ensure that the objectives set out in the Committee's terms of reference and Executive Reward Policy are fully achieved.
- Reviewed the salaries of members of the University Executive Board (UEB). Taking account of updated market data, affordability, performance, equality and parity and the Committee's Executive Reward Policy, the Committee agreed increases, effective from August 2024, for a number of members of UEB. These decisions increased the pay bill of UEB by 2.4% (compared to the 2.5% increase agreed for staff covered by the national higher education pay negotiations).

## Sally Cabrini

Chair of the Remuneration Committee



# Fundraising Standards

In line with the Charities (Protection and Social Investment) Act 2016, the University is required to provide information about fundraising activities for the University and Exeter University Foundation (the Foundation).

The University of Exeter employs a team of professional fundraisers, as well as a number of student telephone fundraisers, to raise new funds through a variety of methods, namely: legacy fundraising, major gift fundraising from individuals, fundraising from charitable trusts, foundations, corporates and other organisations and low level fundraising requests made via telephone, email, mail, or crowdfunding. The University takes a long-term approach to fundraising, taking time to develop relationships with potential donors and then carefully stewarding existing donors. The University seeks to engage all alumni, whether they choose to donate or not, and is keen to maintain mutually beneficial relationships with all its stakeholders.

The University is careful to ensure that its approach to fundraising protects vulnerable people and other members of the public from unreasonable intrusion, persistent approaches or from placing undue pressure on a person to give money or other property.

- The University provides regular opportunities for all alumni and other individuals being solicited to opt out of all or some of a variety of fundraising approaches. These preferences are accurately recorded on the central database and are reflected in data selections for specific appeals.
- The University of Exeter does not actively fundraise from individuals over the age of 80 where age is known or suspected. Donors over the age of 80 are informed of the impact of their existing donations by post and phone, but are not asked to increase their donations.
- All contactable alumni, regardless of age, receive generic communications from the University, updating them about the University's activities and progress, including the impact of previous donations. These communications may include details of how to support the University.
- The University does not solicit donations from each individual more than once per year over the telephone or more than four times per year through direct mail.

All fundraising staff are trained to ensure that no undue pressure is placed on potential donors. The University takes a life-long approach to relationships with alumni and others and does not want to impede those relationships by pressuring individuals to make donations.

Activities carried out by fundraisers are monitored through standard University procedures surrounding Performance Development Reviews. All fundraising activity is recorded on a central database.

The University is registered with the Fundraising Regulator which is the independent regulator of charitable fundraising in England, Wales and Northern Ireland. More details about the Fundraising Regulator and the Code of Fundraising Practice can be found online: [www.fundraisingregulator.org.uk](http://www.fundraisingregulator.org.uk)

The University received no complaints about its fundraising activities for the year to 31 July 2024.

# Independent Auditor's Report to Council of University of Exeter

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of University of Exeter ("the University") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated and University Statement of Changes in Reserves, Consolidated and University Statement of Financial Position, Consolidated Statement of Cash Flows and related notes, including the Statement of Principal Accounting Policies.

In our opinion the financial statements:

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

### Basis for opinion

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

### Going concern

The Council has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

- we consider that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Council's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the University's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the University will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

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

- Enquiring of management, the Audit & Risk Committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit & Risk Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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

As required by auditing standards, and taking into account possible pressures to meet loan covenants and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that research income is not recognised in accordance with the relevant with grant terms and conditions and the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Groupwide fraud risk management controls.

We also performed procedures including:

- Identifying and testing journal entries based on risk criteria and comparing the identified entries to supporting documentation. These included unusual postings to revenue, cash or borrowing accounts.
- Verifying research income recognised is appropriate based on the underlying grant agreement and corresponding research expenditure.

# Independent Auditor's Report to Council of University of Exeter

## Identifying and responding to risks of material misstatement related to laws and regulations

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

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related higher education legislation), taxation legislation, pensions legislation and higher education financial reporting related regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified health and safety, data protection laws, employment law, and compliance with regulatory requirements of the Office for Students as those most likely to have such an effect, recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and

legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

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

## Other information

The Council is responsible for the other information, which comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

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

## Council's responsibilities

As explained more fully in its statement set out on page 57, the Council is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities

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

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

# Independent Auditor's Report to Council of University of Exeter

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ("the Accounts Direction").

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

### Matters on which we are required to report by exception

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students' director of fair access and participation and the results of our audit work indicate that the Group's and the University's expenditure on access and participation activities for the financial year disclosed in Note 32 has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group's and the University's grant and fee income, as disclosed in Note 32 to the financial statements has been materially misstated.

We have nothing to report in these respects.

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

This report is made solely to the Council in accordance with Section 10 of the Articles of Government. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.

**Rees Batley**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
 66 Queen Square  
 Bristol  
 BS1 4BE

(xx) December 2024

# Principal Accounting Policies

## Basis of Preparation

The University and Consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with Accounts Direction issued by the Office for Students (OfS), the Terms and Conditions of funding for higher education institutions issued by the Office for Students and the Terms and Conditions of Research England Grant. The Financial Statements are prepared in accordance with the historical cost convention except for the revaluation of heritage assets, investment property, endowment assets and pensions.

The University is a public benefit entity and therefore has applied the relevant public benefit entity requirements of FRS102.

## Going concern

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

The University has prepared cash flow forecasts, including consideration of downside scenarios, for the going concern period, being 12 months from the date of approval of these financial statements. The University is confident that it will be able to meet all its obligations and commitments over the going concern period, operating within our lenders' and pensions' debt monitoring covenants. Consequently, the Council is confident that the Group and parent University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. See the last section of Financial Review for more details.

## Basis of consolidation

The results of the University's subsidiary undertakings and undertakings in which it has a controlling interest for the financial year ended 31 July 2024, have been consolidated in the Financial Statements. Details of these subsidiaries are provided in Note 15.

Jointly controlled entities are accounted for using the equity method. The University's share of income and expenditure in joint venture entities is recognised in the Statement of Comprehensive Income for the group, and its share of assets and liabilities in joint venture entities are recognised in the consolidated Statement of Financial Position. Details of these joint ventures are provided in Note 16.

The consolidated Financial Statements do not include the income and expenditure of the University of Exeter Students' Guild and the Students' Union in Penryn, as the University does not operate dominant or significant influence over their activities.

## Recognition of Income

### Recurrent grants and Tuition fee

Recurrent grants from funding bodies represent the funding allocations, which are attributable to the current financial year and are credited directly to the income and expenditure account.

Tuition fees represent all fees chargeable to students or their sponsors, received and receivable, which are attributable to the current accounting period net of discounts. The cost of any fees waived by the University is deducted from tuition fee income. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

## Grant funding

Grant funding including funding council grant, research grants from government sources and grants (including research grants) from non-government sources are recognised when the University is entitled to the income and performance related conditions have been met. If no performance conditions exist, income is recognised on entitlement. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Statement of Financial Position and released to income as the conditions are met.

Capital grants are recognised within income when the University is entitled to the funds, subject to any performance related conditions being met.

## Donations and endowments

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

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
3. 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.
4. 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 generated income as well as the capital.

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 the restrictions, at which point the income is released to general reserves through a reserve transfer. Donations without restrictions are recognised in income when the University is entitled to the funds.

Gifts in kind are included in donations using a reasonable estimate of their gross value or the amount realised.

## Other income

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

Investment income is included in full in the income and expenditure account. Income from endowment assets held for restricted purposes imposed by the donor or funder is recognised in line with the conditions attached to the University's right to the investment income.

The University acts as an agent in the collection and payment of hardship funds and training bursaries from the funding bodies. Related receipts from the Department for Education and Teaching Regulation Agency (DETRA) and subsequent disbursement to students are excluded from the income and expenditure account. Details of transactions in the year are provided in Note 31.

Income within the University's subsidiary companies represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of that Company's business for goods and services provided. In respect of long-term contracts and contracts for ongoing services, income represents the value of work done in the year, including estimates of amounts not invoiced. Income in respect of long-term contracts for ongoing services is recognised by reference to the stage of completion.

# Principal Accounting Policies

## Accounting for retirement benefits

The two principal pension schemes for University staff are the Universities Superannuation Scheme (USS) and the University of Exeter Retirement Savings Scheme (ERSS). A third scheme, the University of Exeter Retirement Benefit Scheme (ERBS) closed to future accrual in November 2016.

The USS is a multi-employer hybrid scheme, offering a mix of defined benefits 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 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. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability 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. Further disclosures relating to the deficit recovery liability can be found in Note 28.

ERSS is a defined contribution scheme, which opened in December 2016. The University pays fixed contributions to the fund that are recognised within staff costs.

ERBS, a defined benefit scheme, was closed to future accrual in November 2016. The Group's net obligation in respect of defined benefit pension plans is calculated annually by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That future benefit is then discounted, to determine its present value, and compared to the fair value of scheme's assets valued at bid price. Movement in the scheme's net value is recognised through staff costs in income and expenditure account. Further information on pension schemes and post-retirement benefits are disclosed in Note 28.

## 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, such as holiday entitlements, are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

## Finance leases

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

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

## Service Concession Arrangements

Fixed assets held under service concession arrangements are recognised on the Statement of Financial Position at the present value of the minimum lease payments when the assets are brought into use, with a corresponding financial liability. Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

## Operating leases

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

## Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into sterling at the foreign exchange rate ruling at that date. Resulting exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

## Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Paragraph 1 of Schedule 6 to the Finance Act 2010 and it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on inputs is included in the costs of goods and services purchased. Any irrecoverable VAT allocated to fixed assets is included in their cost. The University's subsidiary companies are subject to Corporation Tax and VAT in the same way as any other commercial organisation.

## Tangible and intangible assets

Non-current tangible and intangible assets are stated at cost less accumulated depreciation/ amortisation and accumulated impairment losses. Land and buildings that had been revalued to fair value on or prior to the date of transition to the SORP 2015, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation

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

## Capitalisation

Tangible and intangible assets are capitalised where they are capable of being used for a period that exceeds one year and satisfying the following criteria:

- Individually have a cost greater than £25,000; or
- Collectively have a cost equal to or greater than £25,000 where the assets are functionally interdependent or are purchased together and intended to be used as a group under common management control; or
- Irrespective of their individual cost, form part of the initial equipping of a new building.

# Principal Accounting Policies

The University has a five-year rolling long-term maintenance plan, which forms the basis of the on-going maintenance of the estate. Expenditure on long term maintenance which does not either enhance an asset beyond its original condition or increase its expected economic life, and expenditure on all routine corrective maintenance, is charged to the income and expenditure account as incurred. Major replacement and refurbishment work is capitalised if the work creates or enhances an existing asset, or improves or substantially overhauls an asset. Finance costs directly attributable to the construction of land and buildings are capitalised as part of the cost of those assets.

Intangible assets held by the University relate to software.

## Heritage assets

Heritage assets are capitalised and recognised at the cost or value of the acquisition where such cost or valuation is reasonably obtainable. Where reliable estimates of cost or value are not available on a cost-benefit basis, these assets are omitted from the Financial Statements. Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

Heritage assets are valued at fair value by independent valuation agents every 3 years with a physical inspection occurring every 5 years.

Any costs of maintaining and displaying the collection are reported in the Statement of Comprehensive Income in the year when they are incurred.

## Investment Property

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services. Rental property held primarily for the provision of social benefits (e.g. student residences) are accounted for as tangible fixed assets rather than Investment Property, in accordance with FRS 102.

Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Surplus or Deficit. Properties are not depreciated but are revalued or reviewed annually according to market conditions as at 31 July each year.

## Investments

Non-current investments are held on the Statement of Financial Position at amortised cost less impairment. Current asset investments are included in the Statement of Financial Position at fair value. Increases/decreases in value arising on the revaluation of fixed asset investments are recognised in the Surplus or Deficit.

In the Financial Statements of the University the investments in subsidiary undertakings are included in the Statement of Financial Position at cost.

## Stock

Stock is shown at the lower of cost and net realisable value and is measured using a first in first out formula. Where necessary, provision is made for obsolete, slow-moving and defective stocks. Stocks of consumables held for administration purposes and in faculties are not valued.

## Depreciation / Amortisation

Depreciation is charged in the year of acquisition and no depreciation is charged in the year of disposal, with the exception of research equipment which is depreciated monthly on a straight-line basis. All depreciation is calculated on a straight-line basis as follows:

Land	Not depreciated
Freehold buildings	Over their expected remaining useful lives, subject to a maximum of 60 years
Leasehold buildings	Over the shorter of the lease term and the expected useful lives, subject to a maximum of 60 years
Assets under construction	Not depreciated
Assets held for sale	Not depreciated
Infrastructure	Over their expected remaining useful lives, subject to a maximum of 60 years
Computer equipment and IT infrastructure	Over its expected useful life between 4 to 8 years
Intangible Assets / Software	Over its expected useful life between 3 to 5 years
Other Equipment	Over its expected useful life between 3 to 8 years

Building works that are greater than £150,000 are analysed into the following components:

Component	Life
Building shell	40-60 years
Mechanical and engineering services	10-30 years
Fit out	20-25 years

## Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

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

The current investment assets held by the University are deposits with banks and building societies with maturity between three and twelve months at the date of acquisition. These are held at cost.

The Statement of Cash Flows included in the financial statements is for the group. We have taken advantage of an exemption not to show the Statement of Cash flows for the University, permitted under the SORP Section 3.3.

# Principal Accounting Policies

## **Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another. Financial assets and financial liabilities are recognised when the University becomes a party to the contractual provisions of the instrument.

The provisions of both section 11 and 12 of FRS102 are applied in full. Basic financial instruments are held at amortised cost using the effective interest method or cost and are subject to an annual impairment review.

Complex financial instruments are held at fair value, with changes in the fair value taken directly to the Statement of Comprehensive Income, except where hedge accounting is applied.

## **Provisions, contingent liabilities and contingent assets**

Provisions are recognised in the Financial Statements when:

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

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

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

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

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

## **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.



# Key Estimates and Judgements

## Key sources of estimation uncertainty

The preparation of the University's Financial Statements required management to make judgement, estimates and assumptions that affects 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

## Pensions – USS

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. At 31 July 2023, the institution's balance sheet included a liability of £179.3m for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the

2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £177.7m was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in Note 28.

## Pensions – ERBS

FRS 102 requires that certain assumptions are made in order to determine the amount to be recorded for retirement benefit obligations and pension plan assets, in particular for defined benefit plans. These are mainly actuarial assumptions such as expected inflation rates, expected return on plan assets and discount rates. Substantial changes in the assumed development of any one of these variables may significantly change the University's retirement benefit obligation and pension assets/liabilities. Assumptions used in the current financial year are detailed in Note 28.

## *Critical accounting judgements in applying the University's accounting policies*

There are no such judgements in either the current or prior year.



# Consolidated and University Statement of Comprehensive Income

## Year ended 31 July 2024

	Notes	GROUP		UNIVERSITY	
		Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>INCOME</b>					
Tuition fees and education contracts	1	350,571	339,498	350,571	339,498
Funding body grants	2	72,811	75,592	72,811	75,592
Research grants and contracts	3	129,155	118,689	129,155	118,689
Other income	4	93,818	84,203	93,819	84,200
Investment income	5	13,485	8,072	13,485	8,072
Endowments and donations	6	5,188	6,862	6,781	7,431
<b>Total income</b>		<b>665,028</b>	<b>632,916</b>	<b>666,622</b>	<b>633,482</b>
<b>EXPENDITURE</b>					
Staff costs	7	373,992	329,797	373,992	329,797
Staff costs – movement on USS pension provision	7	(177,732)	(26,057)	(177,732)	(26,057)
Operating expenses	8	206,759	204,099	206,736	204,060
Depreciation and amortisation	9	65,955	62,361	65,955	62,361
Impairment charge	9	1,600	21,411	1,600	21,411
Interest and other finance costs	10	9,979	12,441	9,979	12,441
<b>Total expenditure</b>		<b>480,553</b>	<b>604,052</b>	<b>480,530</b>	<b>604,013</b>
<b>Surplus/(deficit) before other gains/(losses) and share of operating surplus in joint ventures</b>		<b>184,475</b>	<b>28,864</b>	<b>186,092</b>	<b>29,469</b>
Gain/(Loss) on investments	15	3	(3,016)	3	(3,016)
Share of operating surplus in joint venture	16	2,057	466	-	-
<b>Surplus/(deficit) for the year</b>		<b>186,535</b>	<b>26,314</b>	<b>186,095</b>	<b>26,453</b>
Revaluation gain on heritage assets	13	-	-	-	-
Actuarial (loss)/gain in respect of pension schemes	28	(1,957)	(7,397)	(1,957)	(9,633)
<b>Total comprehensive income/(deficit)</b>		<b>184,578</b>	<b>18,917</b>	<b>184,138</b>	<b>16,820</b>
<b>Represented by:</b>					
Endowment comprehensive loss for the year	23	2,987	(100)	2,991	(100)
Restricted comprehensive (expenditure)/income for the year		14	(15)	14	(15)
Unrestricted comprehensive income/(expenditure) for the year	24	181,576	19,001	181,132	16,904
Revaluation reserve comprehensive gain for the year	25	1	31	1	31
		<b>184,578</b>	<b>18,917</b>	<b>184,138</b>	<b>16,820</b>

All items of income and expenditure relate to continuing activities. The accompanying notes form part of these financial statements.

# Consolidated and University Statement of Changes in Reserves

## Year ended 31 July 2024

GROUP	Endowment Reserve £'000	Restricted Income and Expenditure £'000	Unrestricted Income and Expenditure £'000	Revaluation Reserve £'000	Total £'000
<b>Balance at 1 August 2022</b>	<b>48,694</b>	<b>122</b>	<b>360,071</b>	<b>22,265</b>	<b>431,152</b>
Surplus/(deficit) from the Statement of Comprehensive Income	(100)	(15)	26,398	31	26,314
Other comprehensive income	-	-	(7,397)	-	(7,397)
Transfer between reserves	83	-	325	(408)	-
<b>Total comprehensive income/(expenditure)</b>	<b>(17)</b>	<b>(15)</b>	<b>19,326</b>	<b>(377)</b>	<b>18,917</b>
<b>Balance at 1 August 2023</b>	<b>48,677</b>	<b>107</b>	<b>379,397</b>	<b>21,888</b>	<b>450,069</b>
Surplus/(deficit) from the Statement of Comprehensive Income	2,987	14	183,533	1	186,535
Other comprehensive loss	-	-	(1,957)	-	(1,957)
Transfer between reserves	-	-	260	(260)	-
<b>Total comprehensive income/(expenditure)</b>	<b>2,987</b>	<b>14</b>	<b>181,836</b>	<b>(259)</b>	<b>184,578</b>
<b>Balance at 31 July 2024</b>	<b>51,664</b>	<b>121</b>	<b>561,233</b>	<b>21,629</b>	<b>634,647</b>

UNIVERSITY	Endowment Reserve £'000	Restricted Income and Expenditure £'000	Unrestricted Income and Expenditure £'000	Revaluation Reserve £'000	Total £'000
<b>Balance at 1 August 2022</b>	<b>48,694</b>	<b>122</b>	<b>357,611</b>	<b>9,182</b>	<b>415,609</b>
Surplus/(deficit) from the Statement of Comprehensive Income	(100)	(15)	26,537	31	26,453
Other comprehensive income	-	-	(9,633)	-	(9,633)
<b>Total comprehensive income/(expenditure)</b>	<b>(100)</b>	<b>(15)</b>	<b>16,904</b>	<b>31</b>	<b>16,820</b>
<b>Balance at 1 August 2023</b>	<b>48,594</b>	<b>107</b>	<b>374,515</b>	<b>9,213</b>	<b>432,429</b>
Surplus/(deficit) from the Statement of Comprehensive Income	2,992	14	183,089	1	186,096
Other comprehensive income	-	-	(1,957)	-	(1,957)
<b>Total comprehensive income/(expenditure)</b>	<b>2,991</b>	<b>14</b>	<b>181,132</b>	<b>1</b>	<b>184,138</b>
<b>Balance at 31 July 2024</b>	<b>51,586</b>	<b>121</b>	<b>555,647</b>	<b>9,214</b>	<b>616,568</b>

The accompanying notes form part of these financial statements.

# Consolidated and University Statement of Financial Position

## Year ended 31 July 2024

	Notes	GROUP		UNIVERSITY	
		Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Non-current assets</b>					
Intangible assets	11	7,093	5,661	7,093	5,661
Tangible fixed assets	12	716,566	712,956	716,566	712,956
Heritage assets	13	9,287	9,287	9,287	9,287
Investments	15	51,984	46,682	52,134	46,832
Investment in joint venture	16	18,121	17,663	-	-
		<b>803,051</b>	<b>792,249</b>	<b>785,080</b>	<b>774,736</b>
<b>Current assets</b>					
Stock		899	860	899	860
Receivables	17	97,507	95,886	97,577	95,953
Investments	18	46,658	35,556	46,658	35,556
Cash and cash equivalents		153,794	149,984	153,600	149,798
		<b>298,858</b>	<b>282,286</b>	<b>298,734</b>	<b>282,167</b>
Less: Creditors: amounts falling due within one year	19	(178,909)	(174,897)	(178,893)	(174,905)
<b>Net current assets</b>		<b>119,949</b>	<b>107,389</b>	<b>119,841</b>	<b>107,262</b>
<b>Total assets less current liabilities</b>		<b>923,000</b>	<b>899,638</b>	<b>904,921</b>	<b>881,998</b>
Creditors: amounts falling due after more than one year	20	(280,497)	(261,907)	(298,497)	(261,907)
<b>Provisions</b>					
Pension provisions	28	(6,647)	(186,453)	(6,647)	(186,453)
Other provisions	29	(1,209)	(1,209)	(1,209)	(1,209)
<b>Total net assets</b>		<b>634,647</b>	<b>450,069</b>	<b>616,568</b>	<b>432,429</b>
<b>Restricted Reserves</b>					
Endowment reserve	23	51,664	48,677	51,586	48,594
Income and expenditure reserve		121	107	121	107
<b>Unrestricted Reserves</b>					
Income and expenditure reserve	24	561,233	379,397	555,647	374,515
Revaluation reserve	25	21,629	21,888	9,214	9,213
<b>Total Reserves</b>		<b>634,647</b>	<b>450,069</b>	<b>616,568</b>	<b>432,429</b>

The accompanying notes form part of these financial statements. The Financial Statements on pages 48 to 110 were approved by Council on 10 December 2024 and were signed on its behalf by:

**Professor Lisa Roberts**  
President and Vice-Chancellor

**Quentin Woodley**  
Pro-Chancellor and Chair of Council

**Dave Stacey**  
Chief Financial Officer and Director of Finance, Infrastructure and Commercial Services

# Consolidated Statement of Cash Flows

## Year ended 31 July 2024

	Notes	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Cash flow from operating activities</b>			
Surplus/(deficit) for the year		186,535	26,314
<b>Adjustment for non-cash items</b>			
Depreciation and impairment	12	65,050	80,353
Amortisation of intangibles	11	2,401	3,419
Loss on investments	15	(3)	3,016
(Increase)/decrease in stock		(38)	(244)
Increase in debtors		(922)	(2,455)
(Decrease)/increase in creditors		19,961	(1,130)
(Decrease)/increase in provisions	29	(181,763)	(36,558)
Share of operating surplus in joint ventures		(2,057)	(466)
<b>Adjustment for investing and financing activities</b>			
Investment income	5	(13,485)	(8,072)
Loan interest and other finance costs	10	9,979	12,441
New endowments	6	(4,130)	(6,688)
Loss on the disposal of fixed assets	11,12	221	186
Capital grant receipts	2	(6,285)	(10,006)
<b>Net cash inflow from operating activities</b>		<b>75,464</b>	<b>60,110</b>
<b>Cash flow from investing activities</b>			
Proceeds on disposal of non-current asset investments		169	3,156
Investment income received		13,101	6,744
Capital grants received	2	6,285	10,006
Recall of/(payment into) short-term investments	18	(11,103)	4,267
New non-current asset investments		(4,083)	(2,900)
Payments made to acquire fixed assets	12,13	(8,409)	(7,505)
Payments made to acquire assets under construction	12	(28,817)	(26,971)
Payments made to acquire intangible assets	11	(3,938)	(1,347)
<b>Net cash outflow from investing activities</b>		<b>(36,795)</b>	<b>(14,550)</b>
<b>Cash flow from financing activities</b>			
Loan interest and other finance costs	10	(9,979)	(12,441)
New endowments	23	4,130	6,688
Capital element of finance lease		(29,011)	(26,858)
<b>Net cash outflow from financing activities</b>		<b>(34,860)</b>	<b>(32,611)</b>
<b>Increase in cash and cash equivalents</b>		<b>3,809</b>	<b>12,949</b>
Cash and cash equivalents at beginning of the year		149,984	137,035
Cash and cash equivalents at end of the year		153,794	149,984

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## NOTE 1 TUITION FEES AND EDUCATION CONTRACTS

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Home and EU students*	200,201	193,133	200,201	193,133
International students	137,586	135,778	137,586	135,778
Research Training Support Grant	6,380	5,442	6,379	5,442
Non-credit bearing course fees and other tuition fees	6,404	5,145	6,404	5,145
	<b>350,571</b>	<b>339,498</b>	<b>350,570</b>	<b>339,498</b>

\* From 2021/22 new students admitted from the EU are classed as international students, whereas EU students who were admitted in prior years but continued their studies during 2023/24 remain classified as 'home and EU' students, as these students qualify for UK home fee status.

## NOTE 2 FUNDING BODY GRANTS

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Recurrent Grant</b>				
Office for Students – Teaching grant	20,836	18,619	20,836	18,619
UKRI – Research grant	36,519	38,715	36,519	38,715
<b>Specific Grants</b>				
Office for Students – Capital grants	50	100	50	100
UKRI – Capital grants	4,418	9,333	4,418	9,333
Other Capital grants	1,300	56	1,300	56
Higher Education Innovation Fund	6,725	6,386	6,725	6,386
Other grants	2,963	2,383	2,963	2,383
	<b>72,811</b>	<b>75,592</b>	<b>72,811</b>	<b>75,592</b>

The Office for Students (OfS) is the independent regulator of higher education in England. One of its functions is to distribute funding in respect of teaching activities. UK Research and Innovation (UKRI) oversees higher education research and knowledge exchange and provides grant funding in support of these areas.

# Notes to the Financial Statements

## NOTE 3 RESEARCH GRANTS AND CONTRACTS

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Research Councils	54,788	48,563	54,788	48,563
UK Research Charities	15,003	14,338	15,003	14,338
UK Central Government, local authorities and health authorities	28,321	22,409	28,321	22,409
UK Industry and commerce	9,045	7,443	9,045	7,443
European Union government	10,047	15,641	10,047	15,641
European Union industry / other bodies	2,035	2,050	2,035	2,050
Other	9,916	8,245	9,916	8,245
<b>Total Research Income</b>	<b>129,155</b>	<b>118,689</b>	<b>129,155</b>	<b>118,689</b>

## NOTE 4 OTHER INCOME

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Residences, catering and conferences	57,387	49,914	57,387	49,914
Other revenue grants	6,158	6,462	6,158	6,462
Other services rendered	1,768	2,492	1,768	2,492
Income from health authorities and trusts	7,564	6,403	7,564	6,403
Sports and swimming pool income	2,306	1,988	2,306	1,988
Summer schools, fair & degree day income	131	188	131	188
ERASMUS income	30	183	30	183
Rental income & room hire	1,053	922	1,053	922
Externally charged staff time	1,808	1,891	1,808	1,891
Supplies and services to external customers	10,329	8,672	10,329	8,672
Other income	5,284	5,088	5,285	5,085
	<b>93,818</b>	<b>84,203</b>	<b>93,819</b>	<b>84,200</b>

Included within residences, catering, and conferences £28.9m (2023: £26.7m) related to rental income from student residences that are operated under a service concession arrangement, which is further explained in Note 14.

# Notes to the Financial Statements

## NOTE 5 INVESTMENT INCOME

	Notes	GROUP		UNIVERSITY	
		Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Investment income on expendable endowments	23	619	464	619	464
Investment income on permanent endowments	23	685	704	685	704
Other investment income		12,126	6,827	12,126	6,827
Other interest receivable		55	77	55	77
		<b>13,485</b>	<b>8,072</b>	<b>13,485</b>	<b>8,072</b>

## NOTE 6 ENDOWMENTS AND DONATIONS

	Notes	GROUP		UNIVERSITY	
		Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
New expendable endowments	23	4,041	6,581	4,041	6,581
New permanent endowments	23	89	107	89	107
Restricted donations		1,020	90	1,020	90
Unrestricted donations		37	84	1,631	653
		<b>5,187</b>	<b>6,862</b>	<b>6,781</b>	<b>7,431</b>

## NOTE 7 STAFF COSTS

Average staff numbers (including senior post holders) employed by the University during the year and expressed as full-time equivalents are presented in the table below:

	Year Ended 31 July 2024 Number	Year Ended 31 July 2023 Number
Academic	2,091	1,968
Research	917	895
Professional Services	3,339	3,159
	<b>6,347</b>	<b>6,022</b>

## Staff cost

Group	Notes	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Salaries		296,235	266,804
Employer Taxes		30,994	26,881
Pension contributions	28	37,961	34,843
<b>Direct staff costs</b>		<b>365,190</b>	<b>328,528</b>
Redundancy and severance payments		8,802	1,269
Movement on USS pension provision		(177,732)	(26,057)
		<b>196,260</b>	<b>303,740</b>



# Notes to the Financial Statements

## NOTE 7 STAFF COSTS (continued)

### President and Vice-Chancellor Salary

#### University Context and institutional Performance 2023/24

The reward of the President and Vice-Chancellor reflects the level of responsibility and skills required to lead a complex institution, with a turnover of £665 million, 30,000 students and over 7,000 staff in a challenging and globally competitive environment. The President and Vice-Chancellor leads the development and delivery of the institution's Strategy 2030 to ensure the continued growth and success of the University.

Decisions on the reward of the President and Vice-Chancellor are made by the University's Remuneration Committee (which is composed solely of independent members of the University's Governing Body) taking account of a number of factors including:

- the breadth and level of leadership responsibility and accountability.
- market data for the remuneration of Vice-Chancellors at competitor institutions.
- the University's Executive Reward Policy.
- the achievement of strategic goals.
- the institution's national and international rankings
- performance against strategic performance metrics.

In 2023/24 the University achieved important progress across a wide range of activity, and highlights of the University's achievements in 2023/24 are detailed in the "How we performed" section of the Annual Report.

#### Remuneration Decisions

At the beginning of the year, taking account of the University's Executive Reward Policy, the

Remuneration Committee agreed to increase Professor Roberts' salary to £304,500 from 1 August 2023 to align her salary closer to the median salary for Vice-Chancellors in the Russell Group and recognising her continued outstanding performance leading to the sustained delivery of achievements with substantial impact.

The remuneration received by Professor Roberts in the year ended 31 July 2024 was:

- a base salary of £305,000 per annum.
- a performance award (under the Executive Performance Reward Scheme) of £37k (12.5% out of a potential 20%), recognising the achievement of institutional and personal performance targets agreed at the commencement of the year.

	2023/24	2022/23
<b>Emoluments of the President and Vice-Chancellor</b>	Total (£000)	Total (£000)
Salary	305	290
Performance related remuneration	37*	51
<b>Total pay offered</b>	<b>342</b>	<b>341</b>
Employer pension contributions	53	63
Other taxable benefits (health insurance, accommodation and related expenses)	3	1
Other non-taxable benefits	-	-
<b>Total Remuneration</b>	<b>398</b>	<b>405</b>
Performance related remuneration (waived)	37	-
<b>Total</b>	<b>361</b>	<b>405</b>

\* Professor Roberts declined to accept the performance related payment under the Executive Performance Reward Scheme to which she was entitled in respect of the 2023/24 financial year.

- The University paid pension contributions to the Universities Superannuation Scheme (USS) at the same level paid for other members of USS.

Recognising the importance of the President and Vice-Chancellor to the achievement of the University's strategic aims, the University also meets the cost of private health insurance and other limited accommodation and related taxable expenses.

#### Pay Ratios

The Office for Students' methodology for calculating pay ratios includes anyone paid during the financial year, including workers engaged on an occasional basis and both leavers and their replacements, irrespective of how long they worked during the year. Total pay includes employer pension contributions/allowance in lieu of employer pension contributions and taxable benefits. Pay for part-time and hourly

paid workers have been pro-rated up to the full-time equivalent. Unlike some other higher education institutions, the University of Exeter has not contracted out services on a significant scale.

Based on the OfS methodology:

- The ratio between the Vice-Chancellor's basic salary in 2023/24 and the median basic salary of all other persons employed by the University in the 2023/24 financial year, including leavers and workers engaged on an occasional basis, is 9.0 (2022/23: 8.9).
- The ratio between the Vice-Chancellor's total reward in 2023/24 and the median total reward of all other persons employed by the University in the 2023/24 financial year, including leavers and workers engaged on an occasional basis, is 10.4 (2022/23: 9.2).

The figures excluding leavers and workers engaged on an occasional basis are:

- The ratio between the Vice-Chancellor's basic salary and the median basic salary of all other persons employed by the University in the 2023/24 financial year is 7.3 (2022/23: 7.1).
- The ratio between the Vice-Chancellor's total reward in 2023/24 and the median total reward of all other persons employed by the University in the 2023/24 financial year is 8.4 (2022/23: 7.3).

Note that the median pay ratios are calculated using the pension rates applicable as at 31 July.

#### Compensation for loss of office

The total amount of any compensation for loss of office paid by the University for the year ended 31 July 2024 was £8,802k and relates to 268 posts (£1,269k and relates to 138 posts to 31 July 2023). The University ran a voluntary severance scheme in 2023/24 to facilitate restructuring, and these

# Notes to the Financial Statements

figures include employees who have left, or will leave in the next 12 months, under this scheme, as well as statutory redundancy payments and payments in lieu of notice.

## Key management personnel

Remuneration of key management personnel was £3,502k (this figure includes the VC award that has been waived) including employer's pension contribution for 16 posts for the year ended 31 July 2024. (Excluding employer's pension contributions £3,045k). (£3,755k including and £3,219k excluding employer's pension contribution for 18 posts to 31 July 2023).

The method of calculating the remuneration of key management personnel has been amended to include payments made under the Executive Performance Reward Scheme in October 2024 in recognition of performance and achievements in the 2023/24 financial year (consistent with the reporting of the remuneration of the President and Vice-Chancellor above). The figures for 2022/23 have been re-calculated on the same basis.

Table 1 presents the impact of this change.

## Higher paid staff

Remuneration of higher paid staff, excluding employer's pension contributions (except where this is part of a salary sacrifice scheme) and partner institutions in respect of its contractual obligations to University staff under separate NHS contracts of employment and which are excluded in the University's Statement of Comprehensive Income is reported in Table 2.

In line with the Office for Students Accounts Direction, the 2023/24 figures do not include staff who joined or left part-way through the year but who would have received salary in these bands in a full year.

Table 2 excludes the President and Vice-Chancellor's remuneration, which is detailed on page 81.

## Council Members

The University Council members are the charitable trustees. Due to the nature of the University's operations and the composition of the University Council (with members being drawn from local, public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of Council may have an interest. All transactions involving organisations in which a member of the Council may have an interest are conducted at arm's length and in accordance with the University's procurement procedures and financial regulations. Details of the organisations in which members of Council have an interest are published online at [www.exeter.ac.uk/about/organisation/council/whoweare](http://www.exeter.ac.uk/about/organisation/council/whoweare)

Independent members do not receive payment, apart from reimbursement of expenses for fulfilling their role as members of the governing body. Reimbursement of expenses amounted to £6,328 for six trustees (2023: £5,257 for eight trustees). An additional £10,007 was paid directly by the University for travel, accommodation and subsistence for Council members (2023: £11,760).

Further information on related party transactions is included in Note 30.

Table 1	Previously reported Year Ended 31 July 2023	Restated Year Ended 31 July 2023	Impact of Restatement Year Ended 31 July 2023
Key Management Personnel including employer's pension contribution	£3,664k	£3,755k	£91k
Key Management Personnel excluding employer's pension contribution	£3,138k	£3,219k	£81k

Table 2	Year Ended 31 July 2024 Headcount	Year Ended 31 July 2024 FTE	Year Ended 31 July 2023 Headcount	Year ended 31 July 2023 FTE
£100,000 - £104,999	73	67.8	61	57.1
£105,000 - £109,999	23	20.2	21	15.6
£110,000 - £114,999	26	21.6	19	17.3
£115,000 - £119,999	20	16.2	21	16.5
£120,000 - £124,999	30	25.0	27	22.6
£125,000 - £129,999	17	13.1	13	10.4
£130,000 - £134,999	27	18.8	19	14.2
£135,000 - £139,999	20	13.5	12	8.3
£140,000 - £144,999	8	8.0	3	2.5
£145,000 - £149,999	6	5.5	5	4.2
£150,000 - £154,999	5	4.2	3	2.2
£155,000 - £159,999	2	1.0	1	1.0
£160,000 - £164,999	2	1.2	1	0.2
£165,000 - £169,999	2	2.0	5	4.7
£170,000 - £174,999	3	2.8	0	0
£175,000 - £179,999	1	1.0	2	2.0
£180,000 - £184,999	2	2.0	1	1.0
£185,000 - £189,999	0	0	0	0
£190,000 - £194,999	2	2.0	2	2.0
£195,000 - £199,999	0	0	0	0
£200,000 - £204,999	1	1.0	1	1.0
£205,000 - £209,999	1	1.0	0	0
£210,000 - £214,999	0	0	1	0.2
£215,000 - £219,999	2	1.2	2	2.0
£220,000 - £224,999	0	0	1	1.0
£225,000 - £229,999	0	0	0	0
£230,000 - £234,999	0	0	0	0
£235,000 - £239,999	0	0	1	1.0
<b>TOTALS</b>	<b>273</b>	<b>229.1</b>	222	187.0

# Notes to the Financial Statements

## NOTE 8 OTHER OPERATING EXPENSES

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Residences, catering and conferences	12,609	11,341	12,609	11,341
Rents and rates	1,614	1,455	1,614	1,455
Light, heat, power and water	11,777	9,809	11,777	9,809
Repairs and general maintenance	12,750	10,924	12,750	10,924
Research	27,465	27,127	27,465	27,127
Sport	1,732	1,700	1,732	1,700
Penryn campus costs	7,906	8,130	7,906	8,130
Laboratory equipment and consumables	4,740	4,852	4,740	4,852
IT hardware, software and licences	9,315	9,305	9,315	9,305
Other equipment (including loss on disposal of equipment)	7,252	8,816	7,252	8,816
Books and periodicals	6,817	6,994	6,817	6,994
Agency, seconded staff and staff support costs	7,044	6,192	7,044	6,192
Publicity, publications and student recruitment	14,052	16,482	14,052	16,482
Travel and subsistence	13,948	12,951	13,948	12,951
Scholarships, prizes and student support	28,848	29,404	28,848	29,404
Auditors remuneration	230	221	213	205
Auditors remuneration in respect of non-audit services	43	35	33	31
Other expenses	38,617	38,361	38,621	38,342
	<b>206,759</b>	<b>204,099</b>	<b>206,736</b>	<b>204,060</b>
Included within other operating expenses are:				
Internal audit costs (within other expenses) <sup>11</sup>	261	204	261	204
External audit costs (within Auditors remuneration)	230	221	213	205
Operating lease expenses	770	647	770	647

<sup>11</sup> Internal and external audit costs are shown net of the Value Added Tax.

# Notes to the Financial Statements

## NOTE 9 ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

GROUP	Staff Costs £'000	Other Operating Expenses £'000	Depreciation and Impairment £'000	Interest Payable £'000	2024 Total £'000	2023 Total £'000
Academic colleges	178,710	47,299	518		226,526	218,350
Academic services	36,803	12,149	1,020		49,972	52,585
Administration and central services	81,445	73,721	58	15	155,239	134,728
Premises	12,546	37,392	19,333	5,551	74,822	70,455
Residences, catering and conferences	6,192	8,733	43,756		58,681	63,383
Research grants and contracts	58,296	27,465	2,871		88,632	83,732
Pensions adjustment	(177,732)			4,413	(173,319)	(19,181)
	<b>196,260</b>	<b>206,759</b>	<b>67,555</b>	<b>9,979</b>	<b>480,553</b>	<b>604,052</b>

## NOTE 10 INTEREST AND OTHER FINANCE COSTS

GROUP AND UNIVERSITY	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Loan interest	5,551	5,551
Other finance costs	15	14
Net charge on pension schemes	4,413	6,876
	<b>9,979</b>	<b>12,441</b>

## NOTE 11 INTANGIBLE ASSETS

GROUP AND UNIVERSITY	Software £'000	Assets under development £'000	Total £'000
<b>Deemed Cost</b>			
As at 1 August 2023	25,199	810	26,009
Additions	26	3,911	3,937
Disposals	(104)	-	(104)
Transfer from assets under construction	4,031	(4,031)	-
<b>As at 31 July 2024</b>	<b>29,152</b>	<b>690</b>	<b>29,842</b>
<b>Depreciation</b>			
As at 1 August 2023	20,348	-	20,348
Charge for the year	2,505	-	2,505
Disposals	(104)	-	(104)
<b>As at 31 July 2024</b>	<b>22,749</b>	<b>-</b>	<b>22,749</b>
<b>Net Book Value</b>			
<b>At 31 July 2024</b>	<b>6,403</b>	<b>690</b>	<b>7,093</b>
At 31 July 2023	4,851	810	5,661

# Notes to the Financial Statements

## NOTE 12 TANGIBLE FIXED ASSETS

GROUP AND UNIVERSITY	Land and buildings		Service concession arrangement (Note 14) £'000	Equipment £'000	Assets under construction £'000	Total £'000
	Freehold £'000	Long Leasehold £'000				
<b>Deemed Cost</b>						
At 1 August 2023	711,502	117,212	28,878	124,223	29,940	1,011,755
Additions	177	-	31,654	8,232	28,817	68,880
Disposals	(10)	-	(28,878)	(6,556)	-	(35,444)
Transfers from assets under construction	28,083	436	-	4,149	(32,668)	-
<b>At 31 July 2024</b>	<b>739,752</b>	<b>117,648</b>	<b>31,654</b>	<b>130,048</b>	<b>26,089</b>	<b>1,045,192</b>
<b>Depreciation</b>						
At 1 August 2023	181,915	28,129	-	88,261	494	298,799
Charge for the year	20,524	3,529	28,878	10,519	-	63,450
Impairment*	-	-	-	-	1,600	1,600
Disposals	(5)	-	(28,878)	(6,340)	-	(35,223)
<b>At 31 July 2024</b>	<b>202,434</b>	<b>31,658</b>	<b>-</b>	<b>92,440</b>	<b>2,094</b>	<b>328,626</b>
<b>Net book value</b>						
<b>At 31 July 2024</b>	<b>537,318</b>	<b>85,990</b>	<b>31,654</b>	<b>37,608</b>	<b>23,996</b>	<b>716,566</b>
At 31 July 2023	529,587	89,083	28,878	35,962	29,446	712,956

\* Impairment of freehold buildings relates to outsourcing the development and operations of residences at Birks Grange and Clydesdale to a 3rd party provider. The properties will be in use for 23/24 academic year but will be out of use thereafter, whilst building works are underway. Impairment recognised is equal to the carrying value of the residences at the end of 2025 financial year.

Review of assets under construction for continued viability identified project costs associated with the student residences as no longer economically viable due to delays in 2022/23 with obtaining the planning consents. Costs of the project were impaired.

- At 31 July 2024, freehold land and buildings included £87.2m (2023: £87.2m) in respect of freehold land which is not depreciated.
- Included in the cost of freehold land and buildings is £1.1m (2023: £1.1m) bank loan interest paid that has been capitalised. This has been calculated at the loan interest rate of 5.88%. These finance costs are directly attributable to the construction of student residences and were capitalised as part of the cost of those assets whilst they were in the course of construction. There has been no capitalisation of interest payable in the current or prior years.
- Upon transition to FRS102 tangible fixed assets were valued at deemed cost following a valuation performed by the external Chartered Surveyors, Jones Lang LaSalle, as at 31 July 2014 on the basis of existing use or depreciated replacement cost according to the nature and use of each building. This valuation was prepared in accordance with the valuation standards published by the Royal Institution of Chartered Surveyors. No further revaluations of tangible fixed assets will occur, with the exception of investment properties (Note 15) and heritage assets (Note 13).
- Long leasehold land and buildings are comprised of the University owned buildings on the Penryn Campus, which were acquired under a 125-year lease (105 years remaining), Engineering Research Centre on the Exeter Science Park site and the Research, Innovation, Learning and Development ("the RILD") buildings on the Royal Devon and Exeter Hospital (Wonford) site in Exeter, which was completed in 2013/14. The RILD buildings are held under a finance lease arrangement which has been fully paid in advance.

A finance lease liability and the equivalent prepayment have been included on the Statement of Financial Position in relation to the RILD building on the following basis:

Note	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Debtors: Amounts falling due within one year	17	133
Debtors: Amounts falling due after more than one year	17	15,125
Creditors: Amounts falling due within one year	19	(133)
Creditors: Amounts falling due after more than one year	20	(15,125)

Of the amounts falling due after more than one year, £133k is due within one to two years, £400k is due within two to five years, and £14,592k is due after more than five years. (2023: £133k; £400k; £14,725k respectively).

# Notes to the Financial Statements

## NOTE 13 HERITAGE ASSETS

Group and University	Special Collections £'000	Fine Art Collection £'000	Total £'000
<b>Cost/Valuation</b>			
As at 1 August 2023	3,259	6,028	9,287
Additions	-	-	-
<b>As at 31 July 2024</b>	<b>3,259</b>	<b>6,028</b>	<b>9,287</b>

### History of heritage assets

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
<b>Year-ended 31 July</b>					
Acquisition of heritage assets	-	-	1	-	-
Donated heritage assets	-	42	-	-	-
Revaluation surplus	-	-	156	-	(5)

### Library special collection

Special Collections manages unique and distinct collections of archives, manuscripts and rare books. The collections are used extensively in University teaching and research programmes across a range of disciplines and are particularly strong in twentieth-century literary papers by writers associated with the Southwest of England, Arab and Islamic Studies, religious archive, and book collections.

### Fine art and furniture collection

The University has a collection ranging from paintings, prints and drawings to sculpture and silverware. The University has a collection of sculpture across Streatham Campus by distinguished artists such as Barbara Hepworth, Paul Mount and Michael Ayrton.

Both the library and fine art collection were professionally valued as at 31 July 2022 by external Fine Art Auctioneers and Valuers, Messrs. Bearnés Hampton and Littlewood, on an open market value basis.

### Bill Douglas Cinema Museum

The Bill Douglas Cinema Museum holds a collection of books, prints, artefacts and ephemera relating to the history and pre-history of cinema. The initial collection was donated to the Exeter University Foundation in 1994 but since then other collections have also been donated, bringing total number of items to over 86,000. No value is reported in the Group's Statement of Financial Position as no reliable cost or valuation can be attributed to this unique and irreplaceable collection. These assets are managed by the curator and his staff to ensure their cataloguing, safe keeping and preservation and are insured against accidental damage or loss at the University's expense. The museum was opened to the public in 1997 and is free of charge.

## NOTE 14 SERVICE CONCESSION ARRANGEMENTS

A service concession arrangement is a contract entered into by the University with a private sector entity in order to construct, operate and maintain infrastructure assets for a specified period of time. Such agreement requires a private sector entity to provide services on behalf of the University.

The University has three service concession arrangements with University Partnerships Programme Limited (UPP) for the development and operation of student residential accommodation services. These facilities were complete and available at the start of 2023/24 academic year.

Service concession arrangement	Contract starts	Contract length	Number of rooms available	Number of rooms nominated for 2024/25	Minimum lease payment £'000
Birks, Duryard, Lafrowda, St Germain's and Rowe residences	September 2009	42 years	2,569	2,569	19,930
Spreyton and Moberley residences	June 2018	52 years	382	382	2,875
East Park residences	January 2019	52 years	1,182	1,182	8,849

The assets and liabilities relating to these contracts are recognised on the University's Statement of Financial Position to the extent that the University is required to fulfil nomination commitments by 31 January each year for the following academic year. This requires the University to pay for the nominated rooms in the following financial year only. Therefore, assets and liabilities relating to the service concession arrangements are recognised to the extent of the present value of the guaranteed minimum payment, being the rentals for the rooms nominated in each academic year. There is no provision for occupancy guarantee in the contracts. In the normal course of business, student rental income is expected to fund the University's obligation for the minimum lease payment to UPP. At the end of the contract term the buildings will revert to the University.

### Service Concession Arrangement assets

The asset value of the service concession in the Statement of Financial Position as at 31 July 2024 is £31.7m (2023: £28.9m).

### Service Concession Arrangement liabilities

The total liabilities relating to the service concession included in the Statement of Financial Position as at 31 July 2024 were £31.7m (2023: £28.9m), representing the present value of lease obligations for the following academic year.

### Future Commitments

The following table analyses the University's future commitments in relation to service concession arrangements:

	Payable within 1 year £'000
Liability repayments	31,620
Service charge	34
	<b>31,654</b>

# Notes to the Financial Statements

## NOTE 15 NON-CURRENT INVESTMENTS

	Endowment Funds invested £'000	Investment Property £'000	Subsidiary companies £'000	Other investments £'000	Total 2024 £'000	Total 2023 £'000
<b>Group</b>						
<b>At 1 August 2023</b>	<b>44,383</b>	<b>1,868</b>	<b>-</b>	<b>431</b>	<b>46,682</b>	<b>48,799</b>
Paid in	1,597	-	-	2,453	4,050	-
Investment income	1,285	-	-	134	1,419	1,155
Fees	(169)	-	-	-	(169)	(156)
Transfer to Tangible Fixed Assets	-	-	-	-	-	-
Revaluation (loss)/gain	2,454	1	-	(2,453)	2	(3,016)
	5,167	1	-	134	5,302	(2,117)
<b>At 31 July 2024</b>	<b>49,550</b>	<b>1,869</b>	<b>-</b>	<b>565</b>	<b>51,984</b>	<b>46,682</b>
<b>University</b>						
<b>At 1 August 2023</b>	<b>44,383</b>	<b>1,868</b>	<b>150</b>	<b>431</b>	<b>46,832</b>	<b>48,849</b>
Paid in	1,597	-	-	2,453	4,050	-
Investment income	1,285	-	-	134	1,419	1,155
Fees	(169)	-	-	-	(169)	(156)
Transfer to Tangible Fixed Assets	-	-	-	-	-	-
Revaluation (loss)/gain	2,454	1	-	(2,453)	2	(3,016)
	5,167	1	-	134	5,302	(2,177)
<b>At 31 July 2024</b>	<b>49,550</b>	<b>1,869</b>	<b>150</b>	<b>565</b>	<b>52,134</b>	<b>46,832</b>

### Endowment Funds

The University holds an investment portfolio to invest part of its [endowment funds](#), which are managed in line with the [University Investment Policy](#). The investment objective of endowment funds is to achieve an absolute rate of return that is deemed achievable in the market place and sufficient to fulfil the charitable objectives of the donation, taking into account risks and any requirements to preserve capital. For more details on the endowment funds see Note 23.

### Investment Property

The University holds investment property where buildings are held to earn external rental income. Where premises are occupied by subsidiary companies, these assets are not included as investment property at a consolidated level and are included within tangible fixed assets instead (Note 12).

# Notes to the Financial Statements

## NOTE 15 NON-CURRENT INVESTMENTS (continued)

### Subsidiary companies

The investments in subsidiary undertakings, as consolidated in the Financial Statements, comprise the following:

Directly owned Indirectly owned	Group Holding	Shareholding	Principal business activity
Exeter ISC Limited	100%	100 Ordinary £1 and 149,900 Redeemable preference £1	Holding company of INTO University of Exeter LLP
ERBS Trustee Limited	100%	1 Ordinary £1	Dormant company

All the above companies are registered in England and Wales.

The activities of The Exeter University Foundation (“the Foundation”), a registered charity, are consolidated on the grounds that the University has a controlling influence over its activities. From 2015/16 the University is the sole corporate trustee of the Foundation. The Foundation supports the collections of The Bill Douglas Cinema Museum. It does not actively solicit donations but will accept donations from those who prefer to donate to the Foundation rather than the University. The Foundation shares a year-end of 31 July with the University.

### Other investments

Other investments of the University are comprised of the following:

Name	Holding
Attomarker Limited	765 Ordinary £0.01 shares
Biosystems Technology Limited	270 Ordinary £0.50 shares
BuildSolar Limited	7,146 Ordinary £0.01 shares
ChocEdge	10 Ordinary £1 shares
Concrete Ltd	2,350 Ordinary £0.01 shares
Cotton Mouton Diagnostics Limited	550,531 Ordinary £0.01 shares
DigiLab Solutions	910,000 Ordinary £0.00001 shares
DigiLab Solutions Limited	910 Ordinary £0.0001 shares
Disigi Limited	12 Ordinary £1 shares
Encortec Limited	1,850 Ordinary £0.01 shares
FSD Active	2,105 Ordinary £0.01 shares
Full Scales Dynamics Limited	1,600 Ordinary £1 shares
Health Behaviour Group	Limited by guarantee
Industrial Tomography Systems Plc	249,564 Ordinary £0.01 shares
Isca Diagnostics Limited	2,500 Ordinary £1 shares
KMO Fleet	10 Ordinary £1 shares
MAXLLG	200 Ordinary £0.01 shares
Minviro Ltd	54,478 Ordinary £0.00001 shares
MitoRx Therapeutics Limited	885,700 Ordinary £0.0001 shares
Neuronostics Ltd	243,700 Ordinary £0.0001 shares
One Health Ventures Ltd	500,050 Ordinary £0.01 shares
Quanterra Systems Limited	13,000 Ordinary £0.01 shares
Quest Genetics Limited	2,112 Ordinary £0.01 shares
Senisca Ltd	26,399 Ordinary £0.001 shares
Senseful AI	175 Ordinary £0.01 shares
Stream Sensing (Nominee 1)	72 Ordinary £0.01 shares
Trireme Systems Limited	59,220 Ordinary £1 shares
TTL Holdings Limited	1,583 Ordinary £1 shares
VM Agritech (former Myco Sciences Ltd)	125 Ordinary £1 shares

These are all minority shareholdings whereby the University does not have significant influence or control over the companies.

The University holds 312,811 Ordinary £10 shares in Exeter Science Park Ltd including a purchase of 245,275 shares in July 2024 for £2,452,750. The shares are held at nil value, reflecting the uncertainty and remoteness of a return on investment. The development of the Science Park is being funded in part from the Heart of the Southwest Local Enterprise Partnership loan facility. For further details on the loan see Note 27.



# Notes to the Financial Statements

## NOTE 16 INVESTMENT IN JOINT VENTURES

### Falmouth Exeter Plus Ltd Group (FX+ Ltd)

FX Plus Ltd is a joint venture company with two members - the University and Falmouth University. It is a company limited by guarantee without share capital. FX Plus Ltd has been established to provide student accommodation, student support and commercial services for the Penryn, Falmouth and Truro campuses, occupied by the University and Falmouth University. FX Plus has exempt charity status owing to the educational objectives of the university partners which it supports.

Tremough Development Vehicle Limited (TDV Ltd) is a wholly owned subsidiary of FX Plus Ltd. It was established to provide the construction of the main campus for the University and Falmouth University.

Cornwall Plus Limited is a wholly owned subsidiary of FX Plus Ltd. It was established to operate non-student letting of residences, non-academic conferences, external events and corporate hospitality. It commenced trading on 1 August 2013.

FX Plus Ltd, TDV Ltd and Cornwall Plus Ltd have financial years that end on 31 July.

### INTO University of Exeter LLP

INTO University of Exeter LLP is a limited liability partnership between Exeter ISC Limited, a wholly owned subsidiary of the University, and INTO Exeter Limited, a wholly owned subsidiary of INTO University Partnerships Limited. Its principal place of business is INTO Building, Stocker Road, Exeter, EX4 4PY. INTO University of Exeter LLP was formed in December 2006 and operates from the University of Exeter's Streatham campus. Its principal activity is the provision of pre-university academic and language courses, primarily to non-EU and non-UK students.

Exeter ISC Limited and INTO University of Exeter LLP have financial years that end on 31 July.

### CREWW Executive Board Limited

CREWW Executive Board Limited (CREWW) is a joint venture company with two members - the University and South West Water Limited. CREWW has been established to consider the decisions of The Exeter Centre for Water, Waste and Environmental Resilience the aim of which is to establish and deliver a joint international centre of excellence in the field of environmental resilience in the waste and water sector and successfully run an innovative, market leading programme around the centre. CREWW is a non-trading company with £2 Ordinary shares in issue split equally between two members.

### Jointly controlled entities

CREWW, FX Plus Ltd and INTO University of Exeter LLP arrangements are jointly controlled entities and are accounted for using the gross equity method, such that 50% of each company's net equity (gross assets less gross liabilities) is included in the consolidated Statement of Financial Position of the University and 50% of their net income is reported in the University's consolidated income and expenditure account.

Both INTO University of Exeter LLP and Exeter ISC Limited have entered into a gift aid arrangement to distribute surpluses arising on their activities to the University and joint venture partners accordingly.

		Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Share of operating surplus/ (deficit)	FX +	789	(374)
	INTO	1,268	840
		<b>2,057</b>	<b>466</b>
Share of total comprehensive income	FX +	789	1,862
	INTO	1,268	840
		<b>2,057</b>	<b>2,702</b>
Share of gross assets	FX +	37,362	37,927
	INTO	6,859	8,543
		<b>44,221</b>	<b>46,470</b>
Share of gross liabilities	FX +	(18,818)	(20,172)
	INTO	(7,282)	(8,635)
		<b>26,100</b>	<b>(28,807)</b>
Share of net assets/(liabilities)	FX +	18,544	17,755
	INTO	(423)	(92)
		<b>18,121</b>	<b>17,663</b>

# Notes to the Financial Statements

## NOTE 17 TRADE AND OTHER RECEIVABLES

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Amounts falling due within one year</b>				
Accrued research grant income	31,039	28,461	31,039	28,461
Prepayments	22,363	22,231	22,363	22,231
Other receivables	27,334	28,177	27,333	28,177
Amounts due from subsidiary companies	-	-	71	67
	<b>80,736</b>	<b>78,869</b>	<b>80,806</b>	<b>78,936</b>
<b>Amounts falling due after one year</b>				
Lease prepayment	16,771	17,017	16,771	17,017
<b>Total</b>	<b>97,507</b>	<b>95,886</b>	<b>97,577</b>	<b>95,953</b>

Amounts due from subsidiaries are repayable on demand with no interest charged.

## NOTE 18 CURRENT ASSET INVESTMENTS

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Short-term deposits	41,241	30,415	41,241	30,415
Other short-term investments	5,417	5,141	5,417	5,141
	<b>46,658</b>	<b>35,556</b>	<b>46,658</b>	<b>35,556</b>

Short term deposits are held with banks and building societies operating in the UK financial market and authorised by the Financial Conduct Authority with greater than three months but less than twelve months maturity at the Statement of Financial Position date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

At 31 July 2024, the weighted average interest rate of these fixed rate deposits was 5.38% (31 July 2023: 5.10%) per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 156 days (31 July 2023: 182 days).

Other short-term investments include interest bearing notice bank accounts, certificates of deposit, floating rate notes and corporate bonds with greater than three months maturity but less than 12 months at the Statement of Financial Position date.

# Notes to the Financial Statements

## NOTE 19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Other payables	14,597	18,556	14,596	18,128
Obligations under finance leases	867	867	867	867
Trade payables	29,687	31,448	29,687	31,445
Service Concession Arrangement	31,654	28,878	31,654	28,878
Social security and other taxation payable	9,319	8,096	9,319	8,096
Accruals and deferred income	36,484	32,537	36,462	32,976
Research grants received on account	56,301	54,515	56,308	54,515
	<b>178,909</b>	<b>174,897</b>	<b>178,893</b>	<b>174,905</b>

There is a revolving credit facility in place with Barclays for £50m, soon to be replaced by HSBC. Please refer to our more detailed note under the Creditors: Amounts falling due after more than one year section below.

## NOTE 20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Bank loans	209,610	209,595	209,610	209,595
Obligations under finance lease	15,125	15,258	15,125	15,258
Deferred income	55,762	36,957	55,762	36,957
Other creditors	-	97	-	97
	<b>280,497</b>	<b>261,907</b>	<b>280,497</b>	<b>261,907</b>

Deferred income represents premium receipts from a few service concession arrangements that are released to the Statement of Comprehensive Income over the life of contract. There is no contractual or constructive obligation to repay these receipts.

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Analysis of bank loans Group and University</b>		
Due in five or more years	209,610	209,595
<b>Total secured and unsecured loans</b>	<b>209,610</b>	<b>209,595</b>

# Notes to the Financial Statements

## NOTE 20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Included within the total balance above is the following:

Lender	Facility £'000	Interest Rate %	Repayment	Maturity	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Northwestern Mutual Life	35,000	2.58	Bullet	2038	34,941	34,937
Pricoa Capital Group	60,000	2.61	Bullet	2043	59,891	59,886
Pricoa Capital Group	90,000	2.68	Bullet	2048	89,826	89,821
Macquarie Investment Management	25,000	2.68	Bullet	2048	24,952	24,951
					<b>209,610</b>	<b>209,595</b>

In January 2018 the University issued Loan Notes of £210m to three lenders at fixed interest rates. Transaction fees of £482k are being amortised over the duration of the Loan Notes and charged to Other Finance costs.

All borrowings are unsecured but include a negative pledge obligation to each lender, whereby the University has agreed not to grant security over its assets to third parties.

In November 2017, the University entered into a 7-year £50m revolving credit facility with Barclays Bank. No drawings from the facility have been made during the year.

In June 2024 the University signed an agreement with HSBC for a £75m revolving credit facility (RCF). This is to replace the Barclays RCF that comes to an end in November 2024.

## NOTE 21 ANALYSIS OF CHANGES IN NET DEBT

Group	At 1 August 2023 £'000	Cash flow in year £'000	Change in creditor £'000	At 31 July 2024 £'000
Cash and cash equivalents	149,984	3,810	-	153,794
Current asset investments	35,556	11,102	-	46,658
	<b>185,540</b>	<b>14,912</b>	-	<b>200,452</b>
Bank loan and borrowings				
Due within 1 year	-			
Due after 1 year	(209,595)	(15)	-	(209,610)
	<b>(209,595)</b>	<b>(15)</b>	-	<b>(209,610)</b>
	<b>(24,055)</b>	<b>14,897</b>	-	<b>(9,158)</b>

# Notes to the Financial Statements

## NOTE 22 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial instruments included within the Statement of Financial Position are presented in the table below:

Financial instruments	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Financial assets</b>				
<i>Financial assets at fair value through Statement of Comprehensive Income</i>				
Listed investments	49,550	44,383	49,550	44,383
Investment properties	1,869	1,868	1,869	1,868
Investment in joint venture	18,121	17,663	-	-
<i>Financial assets that are equity instruments measured at cost less impairment</i>				
Other investments	565	431	565	431
<i>Financial assets that are debt instruments measured at amortised cost</i>				
Cash and cash equivalents	153,794	149,984	153,601	149,798
Investments	46,659	35,556	46,659	35,556
Other debtors	58,386	56,638	58,456	56,705
<b>Financial liabilities</b>				
<i>Financial liabilities measured at amortised cost</i>				
Loans	209,610	209,595	209,610	209,595
Service concessions	31,654	28,878	31,654	28,878
Finance leases	15,125	16,125	15,125	16,125
Trade payables	29,687	31,448	29,687	31,445
Other creditors	-	97	-	97

Listed investments are the University's endowment funds invested in securities actively traded on the Stock Exchange and regularly valued at open market value and fixed income instruments such as bonds determined using quoted prices.

Investment properties are valued annually by an accredited professional valuer on the basis of the open market value for their existing use or depreciated replacement cost. The assumptions applied in determining fair value are:

- All buildings are materially sound;
- No alterations have been made that the valuers are unaware of.

Investments in joint ventures are accounted for using the gross equity method, such that 50% of each company's net equity (gross assets less gross liabilities) is included in the consolidated Statement of Financial Position of the University and 50% of their net income is reported in the University's consolidated Statement of Comprehensive Income.

# Notes to the Financial Statements

## NOTE 22 FINANCIAL INSTRUMENTS (continued)

### Nature and Extent of Risks Arising from Financial Instruments

The University's activities expose it to a variety of financial risks. The Council, alongside its Audit and Risk Committee, oversees the management of these risks by reviewing and agreeing policies and ensuring conformity.

The main risks to the University's activities are presented below.

#### Credit and Counterparty Risk

Credit and counterparty risk is the risk that a counterparty will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The University is exposed to credit risk from both its primary and ancillary activities and financial activities, including deposits with banks and financial institutions.

Outstanding receivables are regularly monitored. The maximum exposure to credit risks at the reporting date is the carrying value of each class of financial asset.

The risk applicable to financial activities is minimised through the investment strategy, and more specifically by the defined lending counterparty criteria, which sets out the principles with which potential counterparties' creditworthiness is judged. Such principles take account of counterparty ratings by the three major ratings agencies: Fitch, S&P and Moody's; with the lowest long-term rating of the three being used. Limits are set on the amount that can be invested with each financial institution based on ratings, group structure and duration. Short term deposits and current account balances are typically with banks and financial institutions who are committed lenders to the institution.

The lending counterparty criteria are proposed and approved regularly, incorporating any changes in financial institutions or developments in the wider political, economic, or legal environment.

A range of indicators are used to assess counterparties' creditworthiness, not just credit ratings. Among other indicators that are taken into account are:

- Credit default swaps and spreads;
- Likelihood and strength of parental support;
- Government guarantees and support;
- Market information on corporate developments and market sentiment towards the counterparties and sovereigns.

#### Liquidity/Refinancing Risk

Liquidity risk arises from the University's management of working capital, the finance charges and principal repayment on its borrowings. It is the risk that the University will encounter difficulty in meeting its financial obligations as they fall due. The University's objective is to ensure it has sufficient available funds for its operations and to fund its capital expenditure. This is achieved by continuous monitoring of forecast and actual cash flows, ensuring it has appropriate levels of cash and borrowing facilities to meet liabilities as they fall due.

Within the treasury management function, a comprehensive cash flow management system is operated to ensure that cash is available as needed. Cash investments are made based on forecasting the cash requirement for operational and capital spending. Short-term money market deposits are made with suitable counterparties, and notice accounts or money market funds are used.

A revolving credit facility of £50m is retained with Barclays Bank until October 2024, being replaced by a £75m rolling credit facility with HSBC, offering even greater security, which can be drawn to mitigate the effects of any unexpected cash movements.

We conduct regular covenant analysis on a forward-looking basis with our latest financial forecast and budgets.

#### Market Risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices, including but not limited to changes triggered by fluctuation of interest rates. The financial instruments held by the University that are affected by market risk are principally cash balances, borrowings, and endowment funds.

Private placement borrowings have fixed interest rates applicable for the entire term of borrowings and therefore its exposure to a market risk is minimal.

Endowment funds are invested with an investment manager who ensures diversification and acts within the University's investment policy. The funds are placed on a nominee account opened in the name of the University. Compliance with the investment policy and performance of the investments is monitored regularly.

The University monitors its interest rate exposure on all cash balances. The University seeks to ensure that its stated treasury management policies and objectives will not be compromised by adverse market fluctuations in the value of the principal sums it invests and will accordingly seek to protect itself from the effects of such fluctuations. The overriding principals guiding the investment and deposit of surplus cash is the safeguarding and preservation of the principal investment.

The University seeks to optimise investment returns commensurate with its objectives of security and liquidity.

#### Foreign Exchange Risk

Bank accounts held are denominated in Sterling, Euros and Dollars. Foreign currency invoices are raised predominantly in Euro or Dollar. By holding Euro and Dollar denominated accounts exchange rate risk exposure is mitigated. Receipts in foreign currency in excess of scheduled respective currency payments are converted in Pound Sterling - the University's functional currency.

# Notes to the Financial Statements

## NOTE 23 ENDOWMENT RESERVES

Group	Restricted permanent endowments £'000	Unrestricted permanent endowments £'000	Expendable endowments £'000	2024 Total £'000	2023 Total £'000
<b>Balances at 1 August:</b>					
Capital / Original Gift	9,717	2,121	24,024	35,862	30,566
Accumulated income / Unapplied Total return	12,685	965	(918)	12,732	18,128
	<b>22,402</b>	<b>3,086</b>	<b>23,106</b>	<b>48,594</b>	<b>48,694</b>
New endowments	1	88	4,041	4,130	6,688
Investment income	609	76	619	1,304	1,168
Expenditure	(2,516)	(11)	(2,380)	(4,907)	(4,966)
(Decrease)/increase in market value of investments	1,220	102	1,133	2,455	(3,047)
Transfer from donations	-	9	-	9	57
Transfer from unrestricted reserves			79	79	83
<b>Total endowment comprehensive (loss)/income for the year</b>	<b>(686)</b>	<b>264</b>	<b>3,492</b>	<b>3,070</b>	<b>(17)</b>
<b>Balances at 31 July</b>	<b>21,716</b>	<b>3,350</b>	<b>26,598</b>	<b>51,664</b>	<b>48,677</b>
<b>Represented by</b>					
Capital / Original Gift	9,718	2,209	25,754	37,681	35,945
Accumulated income / Unapplied Total return	11,998	1,141	843	13,983	12,732
	<b>21,716</b>	<b>3,350</b>	<b>26,598</b>	<b>51,664</b>	<b>48,677</b>
<b>University</b>					
	Restricted permanent endowments £'000	Unrestricted permanent endowments £'000	Expendable endowments £'000	2024 Total £'000	2023 Total £'000
<b>Balances at 1 August:</b>					
Capital / Original Gift	9,717	2,121	24,024	35,862	30,566
Accumulated income / Unapplied Total return	12,685	965	(918)	12,732	18,128
	<b>22,402</b>	<b>3,086</b>	<b>23,106</b>	<b>48,594</b>	<b>48,694</b>
New endowments	1	88	4,041	4,130	6,688
Investment income	609	76	619	1,304	1,168
Expenditure	(2,516)	(11)	(2,380)	(4,907)	(4,966)
(Decrease)/increase in market value of investments	1,220	102	1,133	2,455	(3,047)
Transfer from donations	-	9	-	9	57
<b>Total endowment comprehensive (loss)/income for the year</b>	<b>(686)</b>	<b>264</b>	<b>3,413</b>	<b>2,991</b>	<b>(100)</b>
<b>Balances at 31 July</b>	<b>21,716</b>	<b>3,350</b>	<b>26,519</b>	<b>51,585</b>	<b>48,594</b>
<b>Represented by</b>					
Capital / Original Gift	9,718	2,209	25,761	37,688	35,862
Accumulated income / Unapplied Total return	11,998	1,141	758	13,897	12,732
	<b>21,716</b>	<b>3,350</b>	<b>26,519</b>	<b>51,585</b>	<b>48,594</b>

# Notes to the Financial Statements

## NOTE 23 ENDOWMENT RESERVES (continued)

### Analysis by asset:

	2024 Total £'000	2023 Total £'000
Under management by Rathbone Greenbank	49,550	44,383
Cash managed by University	1,433	1,896
Cash managed by EU Foundation	98	83
Cash pending receipt	583	2,315
	<b>51,664</b>	<b>48,677</b>

### Analysis by type:

Institute for Arab and Islamic Studies	14,217	15,372
Exeter Forever Fund	3,350	3,086
Sir Steve Smith Scholars Fund	1,268	1,178
Devon Research Scholarships	1,107	1,030
Special Collections	975	906
Other permanent funds	4,149	3,916
<b>Total Permanent Funds</b>	<b>25,066</b>	<b>25,488</b>
Anglo American Research Programme in Mining Innovations	3,620	3,470
Fozzard Medical Students Bursary Fund	2,515	2,443
HRH Prince Al-Waleed Al Saud Awards	1,403	1,441
Ines Barroso Fund	1,239	1,277
John Oldacre Foundation	922	913
Other expendable endowments	16,899	13,645
<b>Total Expendable Funds</b>	<b>26,598</b>	<b>23,189</b>

### Permanent funds descriptions

- The Institute for Arab and Islamic Studies (IAIS) Fund provides financial support for academic chairs within the Institute.
- The Exeter Forever Fund is a permanent unrestricted endowment. All legacies donated to the University (except those with specific restrictions) are allocated to the Exeter Forever Fund.
- The University hold funds for research scholarships for specific awards for residents of Devon and Cornwall. Sir Steve Smith Scholars Fund supports widening participation scholars across all faculties.
- The Special Collections fund is held to fund future additions to the Heritage Asset investments.
- The remaining permanent funds comprise 79 separate funds that are used for scholarships, prizes and general educational support.

### Expendable funds descriptions

- Funding from Anglo American was received to establish the research programme in mining innovation at the Camborne School of Mines. The research programme will combine the study of mining engineering with environmental and social sciences and include interdisciplinary and policy-related work.
- Fozzard Medical Students Bursary Fund supports scholarship and bursary awards within University of Exeter Medical School.
- The HRH Prince Al-Waleed Al Saud scholarships are for IAIS students who are citizens of countries outside the Arab world. The scholarships are intended to support IAIS students in their University of Exeter assessments, by contributing to the cost of visiting Arab countries to undertake a recognised Arabic language course, or undertake research for a dissertation.
- Ines Barroso Fund supports of epidemiology work carried out by Professor Ines Barroso.
- John Oldacre Foundation gift of £1m was received for funding John Oldacre Foundation research fellow between 2019 and 2023 with subsequent creation of a permanent endowment fund for funding PhD students.
- The remaining expendable funds are comprised of 334 separate restricted funds which were donated for a specified purpose, with no obligation to retain capital.



## NOTE 24 UNRESTRICTED RESERVES

	GROUP		UNIVERSITY	
	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Income and expenditure reserve</b>				
<b>Balances at 1 August</b>	<b>379,397</b>	<b>360,071</b>	<b>374,515</b>	<b>357,611</b>
Surplus/(deficit) from the income and expenditure statement	183,533	26,398	183,089	26,537
Other comprehensive (expenditure)/income	(1,957)	(7,397)	(1,957)	(9,633)
Transfers between reserves	260	325	-	-
<b>Total comprehensive income/(expenditure) for the year</b>	<b>181,836</b>	<b>19,326</b>	<b>181,132</b>	<b>16,904</b>
<b>Balances at 31 July</b>	<b>561,233</b>	<b>379,397</b>	<b>555,647</b>	<b>374,515</b>

## NOTE 25 REVALUATION RESERVE

	GROUP				
	Freehold land and buildings £'000	Heritage assets £'000	Non-current investments £'000	2024 Total £'000	2023 Total £'000
<b>Balances at 1 August</b>	12,675	9,096	117	<b>21,888</b>	22,265
Revaluation in year	-	-	1	<b>1</b>	31
Transfers from revaluation to general reserve	(260)	-	-	<b>(260)</b>	(408)
Depreciation on re-valued assets	-	-	-	-	-
<b>Total reserve movement for the year</b>	<b>(260)</b>	<b>-</b>	<b>1</b>	<b>(259)</b>	<b>(377)</b>
<b>Balances at 31 July</b>	<b>12,415</b>	<b>9,096</b>	<b>118</b>	<b>21,629</b>	<b>21,888</b>

	UNIVERSITY				
	Freehold land and buildings £'000	Heritage assets £'000	Non-current investments £'000	2024 Total £'000	2023 Total £'000
<b>Balances at 1 August</b>	-	9,096	117	<b>9,213</b>	9,182
Revaluation in year	-	-	1	<b>1</b>	31
<b>Total reserve movement for the year</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>31</b>
<b>Balances at 31 July</b>	<b>-</b>	<b>9,096</b>	<b>118</b>	<b>9,214</b>	<b>9,213</b>

# Notes to the Financial Statements

## NOTE 26 CAPITAL COMMITMENTS

Group and University	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Commitments contracted at 31 July	15,065	14,775
Authorised but not contracted at 31 July	102,101	94,364
<b>Total</b>	<b>117,166</b>	<b>109,139</b>

Capital commitments will be funded by a mixture of grants, loans, donations, and internal working capital.

## NOTE 27 FINANCIAL COMMITMENTS

Operating Leases	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Expiring within one year	809	648
Expiring between two and five years	1,234	1,025
Expiring in more than five years	1,196	1,309
<b>Total</b>	<b>3,239</b>	<b>2,982</b>

Provisions	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Overseas tax uncertainties provision	1,209	1,209

### Other Liabilities

In addition to the liabilities recognised in these Financial Statements, the University also has financial guarantees and commitments with third parties which are not quantified as the likelihood of them being realised is remote. The two key commitments in place as at 31 July 2024 are:

- The University acts as guarantor, jointly with Falmouth University, on the FX Plus Ltd bank loans.
- The University underwrites the rental income charged to INTO University of Exeter LLP for the use of academic and residential buildings.

## NOTE 28 PENSION SCHEMES

Different categories of staff were eligible to join one of five different schemes:

- Universities' Superannuation Scheme (USS)
- University of Exeter Retirement Benefits Scheme (ERBS)
- University of Exeter Retirement Savings Scheme (ERSS)
- National Employer Savings Trust Pension Scheme (NEST)
- National Health Service Pension Scheme (NHSPS)

The two schemes, being USS and ERBS, are both defined-benefit schemes contracted out of the State Second Pension (S2P), the assets of which are held in separate trustee administered funds. The ERBS scheme closed to new entrants and to further benefits to existing members on 30 November 2016.

ERSS is a defined contribution pension arrangement which was opened to all staff on grades B-D on 30 November 2016.

NEST is a money purchase scheme contracted into the State Second Pension (S2P), which covers workers who are not already members into an appropriate pension scheme.

Costs for the schemes, included in the Statement of Comprehensive income, were:

Pension Contributions	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
USS	33,723	31,071
ERSS	3,031	2,824
ERBS scheme expenses	754	640
Other pension schemes	453	308
<b>Pension Contributions in Staff Costs</b>	<b>37,961</b>	<b>34,843</b>
USS provision movements	(177,732)	(26,057)
<b>Total in Staff Costs</b>	<b>(139,771)</b>	<b>8,786</b>
Interest Payable: USS	4,125	6,982
Interest Payable: ERBS	288	(106)
<b>Statement of Comprehensive Income: Net Pension (Credit)/Cost</b>	<b>(135,358)</b>	<b>15,662</b>
Actuarial Loss: ERBS	1,957	9,633
Actuarial Gain: FX+	-	(2,236)
<b>Statement of Comprehensive Income: Total pension schemes (Credit)/Cost</b>	<b>(133,401)</b>	<b>23,059</b>

# Notes to the Financial Statements

## NOTE 28 PENSION SCHEMES (continued)

### (i) NHS Pension Scheme

The University of Exeter is classified as a “Directions Employer” regarding the NHSPS and as such can offer continued membership of the scheme to some members of staff as long as they fulfil the required criteria. The NHSPS is a multi-employer defined benefit scheme which is contracted out of the S2P. The notional assets of NHSPS are assessed by the Government Actuary and the benefits are underwritten by the Government.

The NHS Pension Scheme is a defined benefit public service pension scheme, which operates on a pay-as-you-go basis. A new reformed scheme was introduced on 1 April 2015 that calculates pension benefits based on career average earnings. Transitional arrangements permit individuals who on 1 April 2012 were within ten years of normal pension age to continue participating in the old ‘final salary’ NHS Pension Scheme arrangements (the 1995 and 2008 sections).

An HM Treasury pension scheme valuation for funding purposes was carried out as at March 2012. The Scheme Regulations have been changed to allow contribution rates to be set by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and appropriate employee and employer representatives as deemed appropriate. The employer contribution rate payable from April 2019 was set to 20.6% of the total pensionable salary, in accordance with the conclusion of the Government Actuary’s report on the scheme. A further revision to the employer contribution rates took effect on 1 April 2024, with rates increasing to 23.7%.

### (ii) Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits, as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

USS is a multi-employer scheme and is accounted for as set out in the accounting policies.

The total reduction of the liability attributable to USS of £179.3m (2023: reduction of £31.6m) is reflected in the Consolidated Statement of Comprehensive Income with the exception of the deficit recovery contributions of £5.7m (2023: £12.5m) which were paid in cash.

A deficit recovery plan was put in place as part of the 2020 valuation, which 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%. As set out in the table below, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution 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.

Scheme Assets and Liabilities	2023 valuation	2020 valuation
Total scheme assets	£73.1bn	£66.5bn
Total scheme liabilities	£65.7bn	£80.6bn
FRS 102 total scheme surplus/deficit	Surplus £7.4bn	Deficit £14.1bn
FRS 102 total funding level	111%	83%

Deficit recovery contributions due within one year for the institution are £nil (2023: £14.0m).

The latest available complete actuarial valuation of the Retirement Income Builder is as 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).

### Key Sources of Estimation Uncertainty

Key estimates and assumptions concerning the future are based on historical experience and various other factors and may pose a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Determining the surplus/liability for future contributions requires an estimation of the present value of future cash flows which depends on the percentage of contributions which will be attributed to deficit elimination along with future salary inflation and the identification of a suitable discount rate.

# Notes to the Financial Statements

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles ([uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles](https://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

Principal Actuarial Assumptions	31 March 2023 valuation - technical provisions
Price inflation - Consumer Prices Index (CPI)	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
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.
Pension increase (subject to floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

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

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

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

### (iii) University of Exeter Retirement Benefit Scheme (ERBS)

The University operated a final salary defined benefit pension scheme that certain employees of the University could participate in, called the University of Exeter Retirement Benefit Scheme. The Scheme is closed to future accrual in November 2016. A replacement defined contribution scheme, the University of Exeter Retirement Savings Scheme (ERSS) was effective from 1 December 2016.

The funding policy of the scheme is to hold assets which are at least equal to the technical provisions calculated at each triennial valuation. The last triennial actuarial valuation of the ERBS scheme was performed as at 5 April 2021 by a professionally qualified actuary. The valuation shows that the scheme deficit was £25.2 million, representing a funding level of 85%, compared to a deficit of £21m and funding level of 86% at the 2018 valuation. A revised recovery plan resulted in deficit contributions increasing by £0.75m per year between 1 January 2022 and 31 December 2024 and then further £1.05m from 1 January 2025 to 31 December 2027. The deficit recovery plan aims to eliminate the scheme deficit by 31 December 2027.

The triennial valuation as at 5 April 2024 is in progress.

In 2020-21, the University updated the methodology used to derive the CPI inflation assumption in light of the RPI reform proposals published on the 4th September 2019 by the UK Chancellor of the Exchequer and UK Statistics Authority. The best estimate RPI-CPI wedge applied when setting the CPI assumptions has been updated from 0.6% to 0.7%.

In 2021-22, the University updated the methodology used to derive the RPI inflation assumption, in particular, the methodology used to set the market break even RPI inflation rate has been updated from a spot rate to a single equivalent approach, and the inflation risk premium applied to this market break even RPI inflation rate has been updated from 0.4% to 0.2%.

The University has also changed the model used to derive the pension increase assumptions. The financial assumptions used to calculate scheme liabilities under FRS 102 as at 31 July are:

	2024	2023
Discount rate	<b>4.9%</b>	5.0%
Inflation assumption (RPI)	<b>3.3%</b>	3.2%
Inflation assumption (CPI)	<b>2.8%</b>	2.7%
Pension payment increase for ERBS members - pre 01/08/10	<b>2.8%</b>	2.7%
Pension payment increase for ERBS members - post 01/08/10	<b>1.9%</b>	2.1%

# Notes to the Financial Statements

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used:

	2024 valuation	2023 valuation
<b>Mortality base table</b>	S3PMA / S3PFA 'Middle'	S3PMA / S3PFA 'Middle'
<b>Scaling factor applied to base mortality rates</b>	Deferred members: 115% (male) and 110% (female) Pensioner Members: 105% (male) and 100% (female)	Deferred members: 115% (male) and 110% (female) Pensioner Members: 105% (male) and 100% (female)
<b>Mortality projection basis</b>	CMI_2023 (Core) projection model, with 1% long term trend improvements	CMI_2022 (Core) projection model, with 1% long term trend improvements

The mortality rates are based on publicly available mortality tables for the UK. Covid has caused a short-term increase in deaths in the UK but the excess deaths have not generally had a material impact on UK pension scheme liabilities. The future impact of Covid long term mortality improvement is uncertain with potentially adverse implication of adverse medical interventions and long Covid, with potentially positive implications if the surviving population is less frail or the pandemic causes improved healthcare initiatives and lifestyle choices. Overall, we believe currently that there is insufficient evidence to require an explicit adjustment to the mortality assumptions for Covid.

Years from date of retirement:	2024	2023
Males currently aged 65 years	20.3	20.3
Females currently aged 65 years	23.2	23.1
Males currently aged 45 years	20.5	20.5
Females currently aged 45 years	23.6	23.6

## Scheme assets and expected rate of return for ERBS

The assets in the scheme and the expected rates of return together with the reconciliation of funded status to the Statement of Financial Position were as follows:

		2024 £'000		2023 £'000
Equities	15.2%	14,537	16.3%	15,461
Government Bonds	77.0%	73,684	77.6%	73,418
Cash / Other	7.8%	7,524	6.1%	5,792
<b>Total</b>		<b>95,745</b>		<b>94,671</b>
Present value of scheme liabilities		<b>(102,392)</b>		<b>(101,779)</b>
Pension (liability)/asset		<b>(6,647)</b>		<b>(7,108)</b>

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Actual return on Scheme Assets</b>		
Actuarial (loss)/gain on assets	(1,957)	(11,638)
Interest income	4,660	4,123
	<b>2,703</b>	<b>(7,515)</b>

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Analysis of the amount charged to the Statement of Comprehensive Income</b>		
Scheme expenses	(754)	(640)
Interest income on assets	4,660	4,123
Interest cost on defined benefit obligations	(4,948)	(4,017)
<b>Total charge to Surplus/(Deficit) on Statement of Comprehensive Income</b>	<b>(1,042)</b>	<b>(534)</b>

## Analysis of movements

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Movement in the scheme surplus/(deficit)</b>		
<b>Opening surplus/(deficit)</b>	<b>(7,108)</b>	<b>2,005</b>
Contributions paid	3,460	3,059
Scheme expenses	(754)	(640)
Interest income on assets	4,660	4,123
Interest cost on defined benefit obligations	(4,948)	(4,017)
Actuarial (loss)/gain	(1,957)	(11,638)
<b>(Deficit)/surplus on scheme at the end of the year</b>	<b>(6,647)</b>	<b>(7,108)</b>

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Movement in the fair value of scheme assets</b>		
<b>Opening fair value of assets</b>	<b>94,671</b>	<b>126,423</b>
Interest income	4,660	4,123
Actuarial (loss)/gain on assets	(639)	(32,894)
Employers' contributions	3,460	3,059
Scheme expenses	(754)	(640)
Actual benefit payments	(5,653)	(5,400)
<b>Fair value of assets at the end of the year</b>	<b>95,745</b>	<b>94,671</b>

ERBS assets do not include any of the University's own financial instruments, or any property occupied by the University.

# Notes to the Financial Statements

Movement in the present value of ERBS Defined Benefit Obligations	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
<b>Opening Defined Benefit Obligations</b>	<b>101,779</b>	<b>124,418</b>
Interest cost	4,948	4,017
Actuarial gains	1,318	(21,256)
Actual benefit payments	(5,653)	(5,400)
<b>Closing Defined Benefit Obligations</b>	<b>102,392</b>	<b>101,779</b>

## Section 37 Ruling Note

On 25 July 2024, the Court of Appeal dismissed the appeal in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others. The appeal was brought by Virgin Media Ltd against aspects of the High Court's ruling handed down in June 2023 relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. The Court of Appeal upheld the High Court's ruling. The ruling may have implications for other UK defined benefit plans, however the impact is still currently being assessed and there is no further information available at this stage.

## NOTE 29 PROVISIONS FOR LIABILITIES

	Provision for USS pension liability £'000	Defined Benefit Obligations on ERBS pension £'000	Total pensions provision £'000	Other provisions £'000	<b>Total provisions 31 July 2024 £'000</b>	Total provisions 31 July 2023 £'000
At 1 August 2023	<b>179,345</b>	<b>7,108</b>	<b>186,453</b>	<b>1,209</b>	<b>187,662</b>	<b>214,587</b>
Deficit repayments	(5,739)	(2,706)	<b>(8,445)</b>	-	<b>(8,445)</b>	(14,928)
Actuarial loss/(gain)	-	1,957	<b>1,957</b>	-	<b>1,957</b>	9,633
2022/23 movement	(177,731)	-	<b>(177,731)</b>	-	<b>(177,731)</b>	(25,858)
Transferred to short term creditor	-	-	-	-	-	(2,648)
Interest on pension liability	4,125	288	<b>4,413</b>	-	<b>4,413</b>	6,876
<b>At 31 July 2024</b>	<b>-</b>	<b>6,647</b>	<b>6,647</b>	<b>1,209</b>	<b>7,856</b>	<b>187,662</b>

### Pension provisions

The provision for the Universities Superannuation Scheme (USS) liability arose from the contractual obligation with the USS to make payments in accordance with the 2020 deficit recovery plan. The deficit recovery plan ended in December 2023, resulting in the unwinding of the provision during 2023/24. Further details are included in Note 28(ii).

The provision for the Exeter Retirement Benefit Scheme (ERBS) has arisen based on the actuarial valuation of this defined benefit scheme. Further details are included in Note 28(iii).

### Other Provisions

A provision has been included in respect of a potential liability for overseas taxation. This will either unwind or crystallise as more details are known.

# Notes to the Financial Statements

## NOTE 30 RELATED PARTY TRANSACTIONS

The University has taken advantage of the exemption not to disclose transactions with subsidiaries that are wholly owned. Included in the table below are transactions with related parties of the University not covered by the exemption.

This includes members of Council and University Executive Board, as detailed at the front of the accounts. All transactions involving organisations in which a member of Council may have an interest are conducted at arm's length under normal market conditions and in accordance with the University's financial regulations and normal procurement procedures, which require individuals to declare any interest.

Related party	Nature of relationship	Recognised Income £'000		Recognised Expenditure £'000		Balance due to/(from) the University £'000	
		2024	2023	2024	2023	2024	2023
Applegate Marketplace Ltd	One council member is a Chief Operating Officer.	-	32	5	2	-	14
Association of Commonwealth Universities Higher Education & Sustainable Development Goals (SDG) Network	One council member is a board member.	2	2	8	6	-	(1)
British Council	One committee member is a member of the Education Advisory Board.	-	-	191	n/a	-	-
Capita PLC	One council member is a Chief Financial Officer and Executive Director.	680	240	-	-	5	235
City Science Corporation Limited	One council member is the chairman and a shareholder.	46	31	-	-	-	-
Cornwall and Isles of Scilly Local Enterprise	One Council member is a Board Member.	50	-	18	-	(1)	(1)
Dartington Hall Trust	One council member is a Trustee.	-	-	4	26	-	-
Diabetes UK	An Independent Member of Audit and Risk Committee is a member of the Diabetes Research Steering Group.	770	530	-	-	41	75
Exeter College	One council member is the Vice Chair of the Board of Governors, one Exeter UEB member is a member of the Governing Body.	235	77	3	122	-	-
Exeter Science Park	One member of the University's Management Team is a Chair of the Board.	-	-	20	12	(4)	(4)
Exeter Northcott Theatre	The University is one of the core funders of the company.	181	122	233	1	127	-
Exeter Rugby Group PLC	One council member is a non-executive director.	7	-	134	122	-	(42)
Falmouth Exeter Plus Ltd	One member of the University's Management Team is a Board Member.	31	30	8,649	5,606	(46)	(171)
Global City Futures Limited	One council member is a CEO of the company.	-	-	15	5	-	-
IDP Connect UK	One member of the University's Management Team is a Chair of Strategic Advisory Board.	-	-	962	788	(2)	1

# Notes to the Financial Statements

Related party	Nature of relationship	Recognised Income £'000		Recognised Expenditure £'000		Balance due to/(from) the University £'000	
		2024	2023	2024	2023	2024	2023
INTO University Partnerships Limited	One member of the University's Management Team is a Management Board Member.	1,625	212	161	321	52	(38)
Kortext	Exeter UEB member is the Academic Advisory Board member at Kortext.	-	-	929	893	-	-
Law Society	One council member is a member of the Learning and Development Steering Group.	31	35	1	4	34	35
McKinsey and Company	One council member is a Director Emeritus.	6	n/a	-	-	12	-
National Oceanography Centre	One member of the University's Management Team is a Strategic Advisory Board member.	1	62	184	217	(45)	-
Pennon Group Plc	One committee member has a share holding in the Pennon Group.	6	-	-	-	3	-
Russell Group of Universities	One Exeter UEB member is a Chair of PVC Education Group and the other is a Russel Group Board member.	-	-	93	87	-	-
South West Institute of Technology	One council member is a Board member.	-	-	9	-	-	-
Ted Wrang Multi Academy Trust	One Exeter UEB member is a Nominated Member of the Academy.	-	-	33	36	(5)	-
The Maynard School, Exeter	One member of the University's Management Team is a Governor of the school.	6	8	4	-	-	-
The Royal Osteoporosis Society	One member of the University's Management Team is a Clinical Committee member, and Chair of the Bone Densitometry Training and Advisory Panel Committee.	-	9	3	-	-	-
Universities UK	One Exeter UEB member is a UUK nominated USS representative member of the JNC. One Exeter UEB member is a Board Member. One council member is a board member on the Horizon Europe Senior Advisory Group.	13	-	75	91	-	-
University of Bristol	One council member is a Board Member.	5,477	n/a	1,924	1,562	n/a	-
University of Cambridge	One council member is an Advisory Board Member. One council member is a Policy Fellow Alum.	293	n/a	479	676	n/a	-
University of Exeter Students' Guild	The annually elected Student President of the University of Exeter Student Guild is a Council Member. One committee member is a CEO.	242	238	6,897	2,417	7	25
Wellcome Trust	One committee member is a Panel Member.	-	-	7	9	-	-

All outstanding balances with the related parties are unsecured and are due for settlement in the form of cash. There was no expense recognised during the year in respect of bad or doubtful debt and no provisions were made for uncollectable receivables.



# Notes to the Financial Statements

## NOTE 30 RELATED PARTY TRANSACTIONS (continued)

### FX + Ltd

For further information on FX Plus Ltd see Note 16 on Joint Ventures.

The University and Falmouth University have jointly and equally guaranteed four loan facilities to FX Plus Ltd:

- A loan from Lloyds TSB Bank plc of £18.6m for 30 years at a fixed rate of 5.89% which was drawn down in September 2004.
- A loan from Lloyds TSB Bank plc for £12.1m for a term of 30 years at a fixed rate of 5.215% which was drawn down in December 2006.
- A loan from Barclays Bank Plc of £20.5m for new residences. The loan is repayable over 30 years, at a variable rate linked to SONIA plus 0.275% margin, and was drawn down in July 2010.
- A loan of £8m for new residences, £4m from the European Investment Bank (EIB) at a fixed rate of 2.4% and £4m from Lloyds TSB Bank at a fixed rate of 2.1%. The loan is repayable over 16 years. The EIB loan was drawn down in May 2012 and the Lloyds loan was drawn down in various stages from June 2012 – Oct 2013.
- The total FX Plus Ltd debt as at 31 July 2024 is £32.7m (2023: £35.3m). The University has guaranteed 50% of this balance, totalling £16.3m (2023: £17.7m).

The FX+ Limited has capital commitments as follows:

	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
Commitments contracted at 31 July	4	14
Authorised but not committed at 31 July	211	62
	<b>215</b>	<b>76</b>

Transactions between the University and FX + Ltd were as follows:

	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
Income derived from the FX + Group	66	66
Expenditure incurred with the FX + Group	7,928	7,928

The balances owing between the University and FX + Ltd at the year-end were as follows:

	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
Amount owing from the FX + Group	386	(262)

### INTO University of Exeter LLP / Exeter ISC Limited

For further information on INTO see Note 16 on Joint Ventures.

Transactions between the University and INTO University of Exeter LLP in the normal course of business were as follows:

	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
Income derived from INTO	275	212
Expenditure incurred with INTO	870	321

The balances owing between the University and INTO University of Exeter LLP at the year-end were as follows:

	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
Amount (from)/due to the University from INTO	(51)	(38)

# Notes to the Financial Statements

## NOTE 31 DEPARTMENT FOR EDUCATION AND TEACHING REGULATION AGENCY (DETRA) INITIAL TEACHER TRAINING BURSARIES

DETRA training bursaries are available solely for students; the University acts only as paying agent. The training bursaries are therefore excluded from the Income and Expenditure Account.

	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
Balance at 1 August	(44)	20
NCTL Grants	1,950	781
	1,906	801
Disbursed to students	(1,814)	(845)
<b>Balance at 31 July</b>	<b>92</b>	<b>(44)</b>

## NOTE 32 REGULATORY DISCLOSURES

The Office for Students requires the University to publish additional information, set out in the OfS Regulatory Advice 9: guidance on preparing and publishing financial statements for accounting periods beginning on or after 1 August 2019. This covers data on senior staff costs and the President and Vice-Chancellor's remuneration which is included in Note 7 on Staff Costs. In addition, we are required to publish supplementary data on tuition fees and teaching grant and on access and participation expenditure, as set out below.

### Grant and Fee income

<b>Group and University</b>	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
Grant income from the OfS	20,886	18,719
Grant income from other bodies	51,925	56,873
Fee income for taught awards	326,257	316,596
Fee income for research awards	12,530	12,315
Fee income from non-qualifying courses	12,783	10,587
<b>Total grant and fee income</b>	<b>424,381</b>	<b>415,090</b>

This note is a consolidation of Note 1 and Note 2.

# Notes to the Financial Statements

## NOTE 32 REGULATORY DISCLOSURES (continued)

Expenditure on Access and Participation related activities for the year ended is included in the Statement of Comprehensive Income and presented in the table below:

	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
<b>Access and Participation</b>		
Access Investment	3,716	3,687
Financial Support	6,229	6,886
Disability Support (excluding expenditure included in the two categories above)	1,309	1,139
Research and Evaluation	464	478
<b>Total</b>	<b>11,718</b>	<b>12,190</b>

Total Access and Participation costs are calculated using a combination of direct costs captured through our accounting system and indirect costs which were calculated using an assumptions-based model.

These assumptions are based on analysis undertaken by our finance team working closely with departments across the University to capture all available data for input into the model to ensure a robust methodology.

- £4.137m of these costs (2023: £4.126m) are already included in the overall staff costs figures included in the financial statements (see Note 7);
- The published access and participation plan can be found here: [Access and Participation Plan 20/21-24/25 \(exeter.ac.uk\)](https://www.exeter.ac.uk/access-and-participation-plan-2021-24-25)

## NOTE 33 ALAN TURING GRANT

The Turing scheme is the UK government's global programme providing funding for study and work abroad placements.

Turing Scheme funding is available on a competitive basis for students going on a study or work abroad placement that is from 4 weeks to 12 months in duration, to help students make the most of their time abroad.

	<b>Year Ended 31 July 2024 £'000</b>	Year Ended 31 July 2023 £'000
<b>Balance as at 1 August</b>	<b>188</b>	<b>802</b>
Grant funding received	1,355	1,366
Repayment of unspent funds	-	(609)
Grant funding provided to students	(1,543)	(1,371)
<b>Balance at 31 July</b>	<b>-</b>	<b>188</b>

# Notes to the Financial Statements

## NOTE 34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;

- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);

- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Primary Reserve Ratio Line item/related disclosures	£'000	Year ended 31 July 2024 £'000	£'000	Year ended 31 July 2023 £'000
		<b>75,091</b>		<b>78,331</b>
	<b>Expendable Net Assets</b>			
Statement of Financial Position – Net assets without donor restrictions		561,233		379,397
Statement of Financial Position – Net assets without donor restrictions		21,629		21,888
Statement of Financial Position – Net assets with donor restrictions		51,664		48,677
Statement of Financial Position – Restricted reserves		121		107
Note 23 – net assets with donor restrictions – restricted in perpetuity	21,716		22,402	
Note 23 – net assets with donor restrictions – restricted in perpetuity	3,350		3,086	
Note 23 – annuities, term endowments and life income funds with donor restrictions	26,512		23,189	
Statement of Financial Position – Restricted reserves	121		107	
Statement of Financial Position – Non-current assets	7,093		5,661	
Statement of Financial Position – non-current assets, net property, plant, and equipment <i>pre-implementation</i>	561,525		578,337	
Statement of Financial Position – non-current assets, net property, plant, and equipment <i>post-implementation</i>	155,041		134,619	
Statement of Financial Position – provisions, post-employment and defined benefit pension plan liabilities		6,647		186,453
Note 20 – Long term debt for long term purposes <i>pre-implementation</i>		209,552		209,552
Note 20 – <i>Allowable post-implementation</i> Long term debt for long term purposes		58		43
Note 30 – Unsecured related party receivables	455		385	
		<b>648,945</b>		<b>618,267</b>
	<b>Total expenses and losses</b>			
Statement of Comprehensive Income – Total expenditure		480,533		604,052
Note 23 – expenditure with donor restrictions	4,907		4,966	
Statement of Comprehensive Income – Staff costs – movement on pension provisions		177,732		26,057
Note 10 – Net charge on pension schemes	4,413		6,876	

# Notes to the Financial Statements

## NOTE 34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

Equity Ratio Line item/related disclosures		£'000	Year ended 31 July 2024 £'000	£'000	Year ended 31 July 2023 £'000
<b>Modified Net Assets</b>			<b>627,099</b>		<b>444,023</b>
Statement of Financial Position – Net assets without donor restrictions	Income and expenditure reserve		561,233		379,397
Statement of Financial Position – Net assets without donor restrictions	Revaluation reserve		21,629		21,888
Statement of Financial Position – Net assets with donor restrictions	Endowment reserve		51,664		48,677
Statement of Financial Position – Restricted reserves	Income and expenditure reserve		121		107
Statement of Financial Position – Non-current assets	Intangible assets	7,093		5,661	
Note 30 – Unsecured related party receivables	Sum of balances due to/(from) the University	455		385	
<b>Modified Assets</b>			<b>1,094,361</b>		<b>1,068,489</b>
Statement of Financial Position – Non-current assets	Total non-current assets		803,051		792,249
Statement of Financial Position – Non-current assets	Total current assets		298,858		282,286
Statement of Financial Position – Non-current assets	Intangible assets	7,093		5,661	
Note 30 – Unsecured related party receivables	Sum of balances due to/(from) the University	455		385	
Net Income Ratio Line item/related disclosures		£'000	Year ended 31 July 2024 £'000	£'000	Year ended 31 July 2022 £'000
<b>Change in Net Assets Without Donor Restrictions</b>			<b>181,577</b>		<b>19,032</b>
Statement of Comprehensive Income	Unrestricted comprehensive expenditure for the year		181,576		19,001
Statement of Comprehensive Income	Revaluation reserve comprehensive (income)/ expenditure for the year		1		31
<b>Total Revenue and Gains</b>			<b>658,574</b>		<b>624,970</b>
Statement of Comprehensive Income – Total Income			665,028		632,916
Note 6 – New restricted endowments and donations	Note 6 – Total	5,187		6,862	
Note 6 – New restricted endowments and donations	Note 6 – Unrestricted donations		37		84
Note 23 – Restricted investment income		1,304		1,168	

# Five Years Summary Accounts

## INCOME AND EXPENDITURE

	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000	2019/20 £'000
<b>Income</b>					
Tuition fees and education contracts	350,571	339,498	326,635	287,491	265,128
Funding body grants	72,811	75,592	62,756	59,416	53,241
Research grants and contracts	129,155	118,689	106,765	94,618	93,152
Other income	93,818	84,203	83,725	56,287	49,991
Investment income	13,485	8,072	1,440	1,145	2,064
Donations and endowments	5,188	6,862	5,603	2,615	4,733
<b>Total income</b>	<b>665,028</b>	<b>632,916</b>	<b>586,924</b>	<b>501,572</b>	<b>468,309</b>
<b>Expenditure</b>					
Direct staff costs	373,992	329,797	307,118	277,971	265,957
Movement on pension provision	(177,732)	(26,057)	131,817	20,731	(63,981)
Other operating expenses	206,759	204,099	181,148	154,216	138,071
Depreciation	67,555	83,772	59,054	53,754	52,845
Interest and other finance costs	9,979	12,441	6,331	6,243	7,745
<b>Total expenditure</b>	<b>480,553</b>	<b>604,052</b>	<b>685,468</b>	<b>512,915</b>	<b>400,637</b>
<b>(Deficit)/surplus before other gains losses and share of joint ventures</b>	<b>184,475</b>	<b>28,864</b>	<b>(98,544)</b>	<b>(11,343)</b>	<b>67,672</b>
(Loss)/gain on investments	3	(3,016)	(2,570)	7,768	(486)
Share of operating surplus/(deficit) in joint ventures	2,057	466	1,068	(1,585)	(97)
<b>(Deficit)/surplus for the year</b>	<b>186,535</b>	<b>26,314</b>	<b>(100,046)</b>	<b>(5,160)</b>	<b>67,089</b>
<b>Cash generation (EBITDA)</b>	<b>56,736</b>	<b>62,442</b>	<b>62,094</b>	<b>35,780</b>	<b>42,401</b>
Operating Surplus/(Deficit) (EBIT)	22,530	29,007	30,799	(721)	3,499
Operating Surplus as a % of income	3.6%	5%	5%	0%	1%
Staff cost ratio <sup>12</sup>	55.0%	51.9%	52.2%	55.3%	56.5%

<sup>12</sup> Staff costs per Note 7, excluding movement in pension provisions and severance costs, as a % of total income.

## STATEMENT OF FINANCIAL POSITION

	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000	2019/20 £'000
Tangible and intangible assets	723,659	718,617	737,916	749,656	749,545
Heritage assets	9,287	9,287	9,245	9,088	9,088
Investments	51,984	46,682	48,799	48,429	40,979
Investment in joint venture	18,121	17,663	15,462	5,099	9,047
Net current assets	119,949	107,389	97,107	58,631	58,740
Creditors: due after one year	(280,497)	(261,907)	(262,790)	(264,049)	(270,099)
	<b>642,503</b>	<b>637,731</b>	<b>646,631</b>	<b>606,854</b>	<b>597,300</b>
Pension liability and other provisions	(7,856)	(187,662)	(214,587)	(89,039)	(82,635)
<b>Total net assets</b>	<b>634,647</b>	<b>450,069</b>	<b>431,152</b>	<b>517,815</b>	<b>514,665</b>
Represented by:					
Endowment reserve	51,664	48,677	48,816	49,589	41,482
Income and expenditure reserve	561,354	379,504	361,071	446,203	450,644
Revaluation reserve	21,629	21,888	22,265	22,023	22,539
<b>Total reserves</b>	<b>634,647</b>	<b>450,069</b>	<b>431,152</b>	<b>517,815</b>	<b>514,665</b>



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