



CONTENIDO

PAGE



progress towards fulfilling our vision of being a university of ideas and influence. At the same time, we have been adapting

Companies Acts as a company limited by guarantee, with its registered office at Queen Margaret University Drive, Musselburgh, East Lothian, EH21 6JU. The University has been entered into the Scottish Charity Register and is entitled, in accordance with

#### Scope of the financial statements

The financial statements presented on pages 18 to 39 comprise the consolidated results of the University and its subsidiary company, QMU Enterprises Limited. QMU Enterprises Limited undertakes commercial consultancy work, utilising the expertise of the University's academic and technical staff, and also deals with vacation letting of the University's student accommodation.

The financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 with the Accounts Direction issued by the Scottish Funding Council (SFC) and with the United Kingdom Companies Acts.

#### Development of strategic plan

In December 2015 the University Court approved the strategic plan, which had been developed in accordance with the QM150 strategy, details of which are accessible on the University's website. The QM150 strategy is based around the University's vision to be a University of ideas and influence. The strategy sets out the mission for the development of the University over a ten

overarching goals which the University wishes to achieve in order to allow the delivery of the strategy by 2025. A key element of the plan is the inclusion of key performance indicators which the University Court uses to monitor progress towards the achievement of the goals set out in the plan (both financial and non-financial). The plan also sets out the processes employed to manage the risks which might inhibit this achievement.

6' 5/0%5\$!" #\$\$&' \$( ' )#

The Group's consolidated results for the year to 31 July 2018 are summarised as follows:-

	12-78-3 £million	12-98-7 £million
(Deficit) / surplus for the year	(5.4)	(0.8)
	-	
Total comprehensive income for the year	1.1	7.1

The main changes in the underlying outturn position compared to 2017/18 were:-



! 3 \* 435 678) \* 59 : \* 3); ( , - "" - < % . = )

### Borrowings

Borrowings at 31 July 2018 amounted to £321 million, (31 July 2017, £33.6 million) relating entirely to a secured loan facility with Barclays Bank plc taken out to fund the campus development at Musselburgh. As noted above, the full amount of the loan has been shown in Creditors: amounts falling due within one year.

### Pension arrangements

The University is involved in three pension schemes, as follows:-

The Lothian Pension Fund, which is part of the Local Government Pension Scheme (LGPS), is a multi-employer defined benefit scheme. The scheme had a deficit at 31 July 2018. The Fund trustees have, in recent years, applied increases to the level of employers' and employees' contributions to the scheme in order to recover this deficit position. The University's share of the fund deficit, as calculated by the scheme actuary, has been shown as a liability at 31 July 2018.

The most recent actuarial review of the Scottish Teachers' Superannuation Scheme (STSS) for which full audited results are available was undertaken as at 31 March 2012. As a result of this review, the level of employers' contribution to this scheme was set at 17.2% with effect from 1 September 2015. As the scheme is unfunded, there can be no surplus or shortfall. Pension contribution rates are set by the scheme actuary to meet the cost of pensions as they accrue. The next valuation will be based on scheme data as at 31 March 2016, and any changes arising from that valuation will be applied from 1 April 2019.

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

how each employer within the scheme will fund the overall deficit, the University recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised in

### Social inclusion

a diverse range of students, whatever their background. In assessing candidates for admission to the University, we are committed to the principles of fairness, transparency, and widening participation. We offer a range of recruitment, outreach, pre and post entry activities to raise aspiration, encourage access and maximise retention from under-represented groups in line with our Student Experience strategy, Mainstreaming Report and Equality Outcomes, and underpinned by the University's Outcome Agreement with the Scottish Funding Council.

### Student satisfaction

The University has participated in the National Student Survey (NSS) since 2010. The 2018 institutional results showed an overall satisfaction score of 82%, an improvement of 5% over the 2017 results. A particular highlight was an improvement of 5% in scores in the 'Assessment and Feedback' category of the survey (now at 70%), and, within that category, a 21% improvement in the question on timeliness of feedback. In addition, there is a 3% improvement in the score for the question about the helpfulness of comments (now at 70%).

### Graduate employment

Our Employability Strategy brings together in a single document our approach to employability too

## !3 \* 435678) \* 59 : \* 3); ( , - " - <% . =)

### Student involvement

The University seeks to take account of the views of the student body. The Student President and one other student

major committees of the University. Senior members of staff, including the Principal, engage with the Students' Union from time to time to explain aspects of the University's operations and plans and to answer questions from student representatives. The Deputy Principal, University Secretary and the SU Sabbatical Officers meet regularly as the Student Union Partnership

between the University and the Students' Union. The University also provides an annual grant to the Students' Union.

### Environmental issues

The University has one of the "greenest" campuses in the UK, which received a BREEAM "excellent" rating. Sustainability remains at the heart of the University's activities, which has been recognised through a number of green awards.

### Future developments

continuing to focus on ensuring that its academic, infrastructure, human resources and financial strategies are closely aligned. A review of the academic portfolio has been undertaken, the results of which are being used to ensure that the University is able to achieve the objectives set out in the QM150 strategic plan, which will allow the University to continue to generate an adequate level of cash in the short- to medium term and to maintain an adequate level of reserves. The Court carries out regular monitoring of the University's financial sustainability, as described above.

The likely impact of the UK's exit from the European Union on the University's operations and financial plans remains uncertain. The University has identified a number of elements which it will require to monitor as the Brexit negotiations continue. These include:-

- the impact on tuition fees from EU students (and any consequential impact on EU student numbers choosing to study

- the status of staff from within the remaining EU (and the University's ability to attract and retain such individuals); and

- the attractiveness of the University as a partner institution for collaborative work with Universities based in the

Scottish Government and the Scottish Funding Council continues to decline in real terms. The financial challenges facing the University are highlighted in the financial sustainability indicators set out above, and in particular the EBITDA indicator, for which the five-year average remains below the target level. The next year will be a particular challenge, as the University

## >7\* 583 : \* !?) \* 59 : \* 3

### Directors' and officers' liability insurance

During the year the University maintained a Directors' and Officers' liability insurance policy to provide cover against any civil liability attaching to Court Members or Officers of the University in connection with their University activities.

### Members' liability

The liability of each member of the University upon winding up of the Company is limited to 50p. Distributions to members

### Employee involvement

The University recognises the benefits of keeping employees informed of its financial and academic performance. Information on matters of interest to employees is given through a staff newsletter, through staff briefing sessions and through regular communication from the Principal. The University operates a performance enhancement review scheme which is open to all

### Employment of disabled persons

The University's policy remains to afford equal opportunity to all, including disabled people whether registered or not, to apply for employment and, during employment, to receive the support and development they require to enable them to make a full

### Creditors' payment policy

with the CBI prompt payment code). In agreements negotiated with suppliers, the University endeavours to include and abide by specific payment terms. At 31 July 2018, trade creditors represented 35 days of relevant expenditure (2017: 35 days). Interest paid under the Late Payment of Commercial Debts (Interest) Act 1998 was £nil (2016/17: £nil).

### Going Concern

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report, which also includes information on cash flows and borrowing facilities. Demand from students for the University's courses remains strong. Consequently, the University Court believes that the University is well placed

anticipated breach of one of the bank loan covenants when measured against the 2017/18 and 2018/19 financial statements, and has taken into account a covenant waiver and a letter of comfort issued by Barclays Bank plc in considering its assessment

In accordance with the recommendations from the Higher Education Financial Sustainability Strategy Group (FSSG), the University Court undertakes a formal annual assessment of the University's financial sustainability. The University Court has also undertaken an assessment of going concern and liquidity risk, taking into account the principles and recommendations set out in the Sharman report into going concern and liquidity risks. As a result of this exercise, the University Court has a reasonable expectation that the University has adequate resources to enable it to continue in operational existence for the foreseeable future, and that it is appropriate to adopt the going concern basis of accounting in preparing the annual financial





>7\* 583 : \* !?) \* 59 : \* 3);( , -"" -<% . =

Membership of University Court Committees during the year to 31 July 2018

Audit and Risk Committee

Name

Finance & Estates Committee

Name
James Bradshaw
Ken McGarrity
Andrew Scott
Professor Petra Wend

Nominations Committee

Name
Dr Frances Dow
Jacqueline Macdonald
Professor Petra Wend
Stewart Sands

Senior Management Remuneration Committee

Name
James Bradshaw
Dr Frances Dow
Jacqueline Macdonald

Disclosure of information to auditors

The members of the University Court who held office at the date of approval of these financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the University's auditors are unaware. Each member of the

## 8 : \* 9 : \* 435)6 : @5 \* A4A85)! 3435B5A3

### Summary of the University's Structure of Corporate Governance

which the University has applied the principles set out in the UK Corporate Governance Code, in so far as they apply to the higher education sector. The University has followed the internal control guidance for directors on the Code as amended by

of the financial statements to understand how the principles of good governance set out in both codes have been applied.

The University is not required to comply with the UK Corporate Governance Code. However, it has reported on its Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate

ended 31 July 2018. The University Court also considers that the University is compliant with the principles of the Scottish

The University Court has adopted a Statement of Primary Responsibilities which includes provisions relating to:

- approving the mission and strategic vision of the Institution, long-term business plans, key performance indicators (KPIs)

- appointing the Head of the Institution (the Principal) as chief executive officer of the Institution and putting in place

- of the Principal shall include consultation with all members of the University Court;
- ensuring the quality of Institutional educational provision;

8 : \* 9 : \* 435)6 : @5 \* A4A85)!3435B5A3);( , -" -<% . =

!"#\$%\$&'()\*'+(, &"-'./01



8 : \* 9 : \* 435)6 : @5 \* A4A85)!3435B5A3);( , -" - <% . =)

Equality and Diversity (continued)

Embedding equality and diversity in our governance structures and in our strategic planning process is critical to mainstreaming equality and diversity, as is defining responsibilities, setting performance measures and monitoring progress against those measures. The University's Mainstreaming Report and Equality Outcomes, which sets out progress on mainstreaming equality and establishes a number of outcomes for the period 2017-2021, was approved by the Court in April 2017. The report can be found at: <https://www.qmu.ac.uk/about-the-university/equality-and-diversity/>

community. In particular, the University is committed to achieving the following goals and targets

Achieving practical gender balance amongst lay members of Court. Practical gender balance will be achieved where the lay

Undertaking an annual review of the equality and diversity characteristics of the Court or as a specific need for review is identified.

In undertaking any recruitment activity concerning the appointment of lay members of Court, the Court will have regard to equality and diversity characteristics of the Court and will take positive actions to increase the likelihood of applications being submitted from applicants that would enhance the representative character of the Court.

The outcomes established in these reports, and within the University's Outcome Agreement with the SFC, form the basis of the Equality and Diversity Committee Action Plan, updates to which will be reported as part of the University's Public Sector Equality Duties in April 2019.

At the time of writing, the gender balance of membership of Court sits at 56% female and 44% male. Equality Monitoring was

System of Internal Financial Control

The key elements of the Group's system of internal financial control include the following:

clear definitions of the responsibilities of, and the authority delegated to, heads of academic divisions and support units;

## \* 5!9 : A!7C7D7375 !): /)3E5)FA7@5 \* !73G)8 : F \* 3

In accordance with the Companies Act and the University's Statutory Instrument, the University Court is responsible for the appropriately, including ensuring an effective system of internal control, and that audited financial statements are presented for each financial year.

The University Court is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University and enable the University Court to ensure that the financial statements are prepared in accordance with the University's Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting for Further and Higher Education and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the Scottish Funding Council and the University Court, the University Court, through its designated office holder, is required to prepare financial statements for each financial

7A>595A>5A3)4F>73 : \*?!)\* 59 : \* 3)3 : )3E5)B5BC5 \* !): /)3E5)  
FA7@5 \* !73G)8 : F \* 3): /)HF55A)B4 \* 6 4 \* 53)FA7@5 \* !73G)5>7ACF \* 6 E

Opinion

We have audited the financial statements of Queen Margaret University, Edinburgh ('the parent institution') and its subsidiaries (the 'group') for the year ended 31 July 2018 which comprise Statements of Comprehensive Income and Expenditure, Statements of Changes in Reserves, Balance Sheets, Consolidated Statement of Cash Flows and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

give a true and fair view of the group's and of the parent institution's state of affairs as at 31 July 2018 and of the group and parent institution's income and expenditure, recognised gains and losses, and statement of cash flow for the year for

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;



7A>595A>5A3)4F>73 : \*?!)\* 59 : \* 3)3 :)3E5)B5BC5 \* !): /)3E5)  
FA7@5 \* !73G)8 : F \* 3): /)HF55A)B4 \* 64 \* 53)FA7@5 \* !73G)5>7ACF \* 6E))  
;( , -""-<%.=)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or the directors' report included within the

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) regulations 2006 (as amended) requires us to report to you if, in our opinion:

adequate and proper accounting records have not been kept or returns adequate for our audit have not been received

the parent institution financial statements are not in agreement with the accounting records and returns; or

certain disclosures of directors' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit

**!3435B5A3!): /)8 : B9 \* 5E5A!7@5)7A8 : B5)4A>)5J95A>73F \* 5)**

@" #\$\$%&' \$A' )#\$B\*+' +\$, -\$. /0(\$12-3

!"#\$%\$&'()\*'++(, &"-'./01

## !3435B5A3!): /)8E4A65!)7A)\* 5!5 \* @5!

@" #\$\$%' \$A' )#\$B\* +' +\$, -\$. /0(\$12-3

Consolidated

	Endowments	Unrestricted	Revaluation # ' 5' #H'	I "%)0
Balance at 1 August 2016	D7J	-Jĉ-JJ	7ĉ, JJ	17ĉ277
	-	-		
Adjusted Balance at 1 August 2016	D7J	-Jĉ-JJ	1; ĉJ, -	D; ĉ92J
Surplus/(deficit) from the income &			-	
	-	-		
Transfer between revaluation and income &				-
	-1	1ĉ, 91	; ĉ12-	7ĉ; 7;
Balance at 1 August 2017	DJ-			

!"#\$%\$&"()\*+,(, &"-'./01





## ! 3435B5A3) : /)9 \*7A8794D)488 : FA37A6)9 : D7875 !

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the financial statements.

### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2015 ("SORP 2015") and in accordance with Financial Reporting Standard (FRS) 102 and with

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings. The financial statements have been prepared on a going concern basis. Additional commentary on the process, which the Court has undertaken in arriving at the view that the accounts should be prepared on a going concern basis, is set

financial statements have been prepared to round £000s.

### Basis of consolidation

The consolidated financial statements include the University and its subsidiary undertaking for the financial year ended 31 July 2018. Details of QMU Enterprises are given in note 13. Intra-group transactions are eliminated on consolidation. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated.

The consolidated financial statements do not include the results of the Queen Margaret University Students' Union on the grounds that it is a separate legal entity in which the University has no financial interest and exerts no control or

## Accounting for retirement benefits

Accounting for retirement benefits

Retirement benefits for employees of the University are provided by the Local Government Pension Scheme (LGPS)

Superannuation Scheme (USS). All three are defined benefit schemes

### Local Government Pension Fund

The Lothian Pension Fund is a funded multi-employer defined benefit scheme, with the assets held in a separate trustee-administered fund to meet long-term pension liabilities to past and present employees. The University recognises a liability for its share of obligations under the scheme net of its share of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in current and

valued every three years by professionally qualified independent actuaries using the projected unit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to

### Scottish Teachers' Superannuation Scheme

The STSS is an unfunded multi-employer defined benefit scheme. Contributions are credited to the Exchequer, and the Exchequer effectively meets the costs of all benefits. The financing of the scheme is based on the standard methodology for unfunded public service pension schemes known as Superannuation Contributions Adjusted for Past Experience (SCAPE). Under SCAPE, an account is maintained ("the Account"), to which contributions from members and employers are credited and from which expenditure on benefits (including pension increases under the Pensions (Increase) Acts) is debited. The Account is also credited with interest at the long-term rate determined by HM Treasury

if it were a defined contribution scheme. The University has no obligation for other employers' obligations to the multi-

### Universities' Superannuation Scheme

The Universities Superannuation Scheme is a hybrid scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is

As required by Section 28 of FRS 102 (Employee Benefits), the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account

entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the University recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised in the income and expenditure account.

### Enhanced pension benefits

In a number of instances, the University has agreed to provide enhanced pension benefits in respect of members of staff taking early retirement. These additional benefits are unfunded and are charged, as and when they arise, against a provision established when members retire to meet this liability. This provision relates to former members of staff who are members of the STSS and a small number of staff in receipt of ex-gratia pension payments from the University.

### Employment benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employee renders service to the University. Any unused benefits are accrued and measured as the

## Leases and hire purchase contracts

Leases and hire purchase contracts

Leasing agreements which transfer to the University substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital



## !3435B5A3) : /)9 \*7A8794D)488 : FA37A6)9 : D7875 !);( , -" -<% .=)

### (K) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is discounted to present value where the time value of money is material. The discount rate used reflects current market assessments of the time value of money and reflects any risks specific to the liability.

# A : 35 ! ) 3 : ) 3 E 5 ) / 7 A 4 A 8 7 4 D ) ! 3 4 3 5 B 5 A 3 !

--\$! >PI PML\$@BB4\$<LQ\$BQ>R<I PML\$RML I 6<RI 4\$

Rest of UK students  
 European Union (excluding UK) students  
 Non-European Union students

	-10J--	-1033;
	<u>          </u>	<u>          </u>

4RMI I P4S\$@>LQPLT\$RM>LRPN\$T6<LI 4\$

Specific grants  
 Wider access retention premium  
 Regional Coherence - Academies programme  
 Knowledge exchange / University innovation fund  
 Scottish Drama Training Network

		-
		-
	-	-
	-; 0D19	-; 093-
	<u>          </u>	<u>          </u>

## RESEARCH GRANTS & CONTRACTS

UK based charities  
 UK government and health authorities  
 UK private sector

	Consolidated	University

!"#\$%&'()\*+,-./01



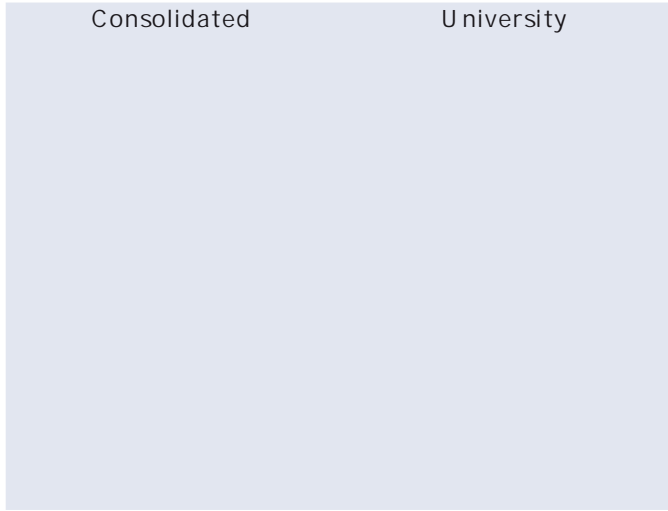




\$<L<NA4P4\$M@\$I MI <N\$BXUBLQPI >6B\$KA\$<RI POPI A

Consolidated

University



A : 35!)3 : )3E5)/7A4A874D)!3435B5A3!);( , -" -<% . =

**A : 35 ! ) 3 : ) 3 E 5 ) / 7 A 4 A 8 7 4 D ) ! 3 4 3 5 B 5 A 3 ! ) ; ( , - " - < % . =**

PLOB4I VBLI 4  
 Subsidiary Undertaking

Name of undertaking	R" / * % # ( \$ " ! \$ incorporation and registration	Description of 5 & ) # ' 5 \$ & ' 0 +	Proportion of nominal H ) 0 / ' \$ " ! \$ 5 & ) # ' 5 \$ & ' 0 +	R" 5 % \$ ) % \$ - \$ August 2017 ) * + \$ , - \$ . / 0 ( \$ 1 2 - 3
QMU Enterprises			Y	Z





-@-\$9 \* :@7!7 : A !)/ : \*)D74C7D7375 !)

Consolidated and University	fund deficit on	Defined Benefit
		Z222
		-; C07-
		- (258)
		(5,997)
	\$\$\$\$\$\$, 71	\$, C21-
		\$; C31,
		J01-9

The University has a liability for pension enhancements payable to former members of staff who have taken early retirement in prior years. An actuarial valuation of the amount of this liability was carried out by Hymans Robertson, Actuaries at 31

The University also has a liability to fund the past deficit on the Universities Superannuation Scheme (USS). This obligation arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management has assessed future employees within the USS scheme and salary payments over the period of the

ENDOWMENT RESERVES

Consolidated and University

	Unrestricted	Restricted Expendable	Restricted Permanent	Restricted I (%)0	I (%)0
	Z222	Z222	Z222	Z222	Z222
Balance at 1 August 2017	-	-	-	-	-
	-	-	-	-	-
<%, -\$. /0(\$12-3	G	; -3	D7	; 9;	; 9;
Represented by:					
	-	-			
	-				

A : 35!)3 : )3E5)/7A4A874D)!3435B5A3!);( , -"-<% . =

A : 35!)3 : )3E5)/7A4A874D)! 3435B5A3!);( , -" -<% . =

PENSIONS AND SIMILAR OBLIGATIONS (continued)

A ) Local Government Pension Scheme (LGPS) (continued)

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which,

PENSIONS AND SIMILAR OBLIGATIONS (continued)

B ) Scottish Teachers' Superannuation Scheme (STSS)

The STSS is an unfunded multi-employer defined benefit scheme. The Scheme is financed by contributions from employers

supplemented by a return on the notional fund at a pre-determined rate and reduced by benefits as and when they are paid to

of the scheme. Accordingly, the University has accounted for its contributions as if it were a defined contribution scheme. The University has no obligation for other employers' obligations to the multi-employer scheme.

The last audited full actuarial and funding valuation of the scheme was carried out at 31 March 2012. This valuation used the Projected Unit Methodology. With effect from 1 September 2015, the employer contribution rate has been set at 17.2%

A : 35!)3 : )3E5)/7A4A874D)! 3435B5A3!);( , -" -<% . =

PENSIONS AND SIMILAR OBLIGATIONS (continued)

A : 35!)3 : )3E5)/7A4A874D)!3435B5A3!);( , -" -<% . =

@PL <LRP<N\$PL 4I 6>VBL I 4

The University applies the provisions of Sections 11 and 12 of FRS 102 in full. The University's financial assets and liabilities all meet the criteria for basic financial instruments prescribed within FRS 102 – Section 11.8

S <6Q4SPU\$<L Q\$RSPNQR<6B\$@>L Q4

