

University of East Anglia Annual Report and Financial Statements

2024–2025



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By Nature**

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Introduction

Welcome to our 2024/25 annual report and financial statements.

This report profiles some of the achievements, stories and developments which are delivering towards Strategy 2030, our ambitious vision for the future of our University.

This year we have taken decisive action to address our financial challenges. These changes are now complete and we look forward to an improving financial position as a consequence. Meanwhile, we have continued to invest in the university infrastructure and excellence in education and research.

Our primary focus for the year ahead will continue to be on student recruitment, including welcoming students from around the world.

In this year's report, you can read the latest update on the transformation of the Lasdun Wall. This significant building project will transform the centre of our campus and provide modern teaching, research and study space.

We are always proud of our dynamic community and you can read more about life at UEA on pages 7 and 8.

Our groundbreaking research continues to deliver impact around the world and you can enjoy a few highlights on pages 9 and 10 – ranging from the beautiful marine life found under icebergs to the incredible discovery of an original Magna Carta.

As we look across the sector, there are many challenges, but the hard work which we have undertaken in recent years sets us in a good place. As this report shows, we continue to have a clear and detailed focus on our financial sustainability.



Vice-Chancellor
Prof David Maguire



Chair of Council
Dr Sally Howes OBE



Increased positivity

scores in all seven themes
and in 24 of 27 questions

National Student Survey 2025



26th

UK University

in the UK Complete
University Guide 2025



9th

for Work Experience

Rate My Placement Best
University for Work Experience
Awards 2025/26



20th

UK university for research

THE Education Rankings for the
Research Excellence Framework 2021



79%

**of graduates in professional
work or further study
15 months after graduating**

HESA Graduate Outcomes Survey 2025



World Top 100

**against four of the United Nations'
17 Sustainable Development Goals**

Times Higher Education Impact Rankings 2025



9 years

**Green Flag Award winner
for the quality of our
green spaces**



Lasdun Wall transformation begins

Work on the first phase of the transformation of the Lasdun Wall started in early spring 2025.

The development will update and improve the Grade 2 listed building, providing modern science research laboratories and new teaching and learning facilities.

Phase one of the Lasdun Wall redevelopment will provide two floors of modern teaching space and four floors of laboratory space. The build, scheduled to be completed in 2027, will improve UEA's campus through new landscaping and accessibility enhancements. It will also help the university deliver its ambition to be a carbon net zero campus through increasing the thermal efficiency of the building by more than 85%.

Vice-Chancellor Prof David Maguire said:

"The Lasdun Wall is a major contributor to our carbon footprint, so this project is a significant step forward in our plans to create a campus fit for the future and which meets our carbon net zero aims. The project also underpins our strategic priorities to deliver a first-class student experience, exceptional teaching and world-leading research."

The Lasdun Wall was designed by Denys Lasdun in the 1960s. The long, continuous teaching block forms the central spine of UEA's original campus design and is

home to teaching, research and shared working space for hundreds of staff and students.

The work, being delivered by Mace, will generate hundreds of local jobs and dozens of apprenticeships.





Partnerships pave the way for global opportunities

Building and strengthening international relationships is an important part of delivering UEA's international strategy.

Delivering UEA degrees in country – transnational education – will play a key role in meeting the University's strategic ambitions to attract and teach more international students. A partnership with Amity Global Education, in Singapore, launched earlier this year and marks the first of a number of successful and ambitious new collaborations.

The partnership will see the launch of new opportunities for students to gain undergraduate awards at Amity Global's campus in Singapore.

UEA now offers third year entry for Amity students articulating from their diploma or other similar programmes globally. The students can achieve a BSc Computing Science with Software Development or a BA Global Communication with Business Management.

UEA's Pro Vice-Chancellor International and Senior Pro Vice-Chancellor Prof Steven McGuire said:

"Working together will give students the chance to achieve high quality qualifications which are valued by universities and employers across the world. The

global reputation and recognition of a degree from UEA will provide excellent opportunities for graduates. We plan to launch master's programmes in 2026 and will also be reviewing this partnership as an opportunity for UK student mobility. Together we can provide exceptional educational opportunities."

Prof Leon Choong, Regional CEO (ASEAN) and Chief Academic Officer, Amity Global Institute, said:

"With a distinguished reputation, a forward-thinking approach, and strong recognition by key governments, including China, UEA is the ideal partner for our mission. Their ability to quickly adapt to market dynamics and their shared vision for growth in Asia make this partnership a natural fit. Together, Amity and UEA will break new ground, creating exceptional opportunities for students and laying the foundation for a successful, long-term collaboration."

The teaching and assessments will meet the same standards as those studied on-site at UEA in Norwich.

Celebrating our community

Flagship course helps students follow dreams into medicine

UEA's Preparing for Medicine programme has seen a 338% increase in offers for students who are eligible for free school meals. The extra spaces have been funded by the Medical Schools Council, NHS England and UEA's Access and Participation Plan.

The increase follows research from the Sutton Trust, which highlights the unequal access to medicine for socio-economically disadvantaged students.

With a focus on student support, the programme aims to demystify the application process and maximise participants' chances of studying medicine through mentorship and specially tailored workshops and events.



Support to foster entrepreneurship

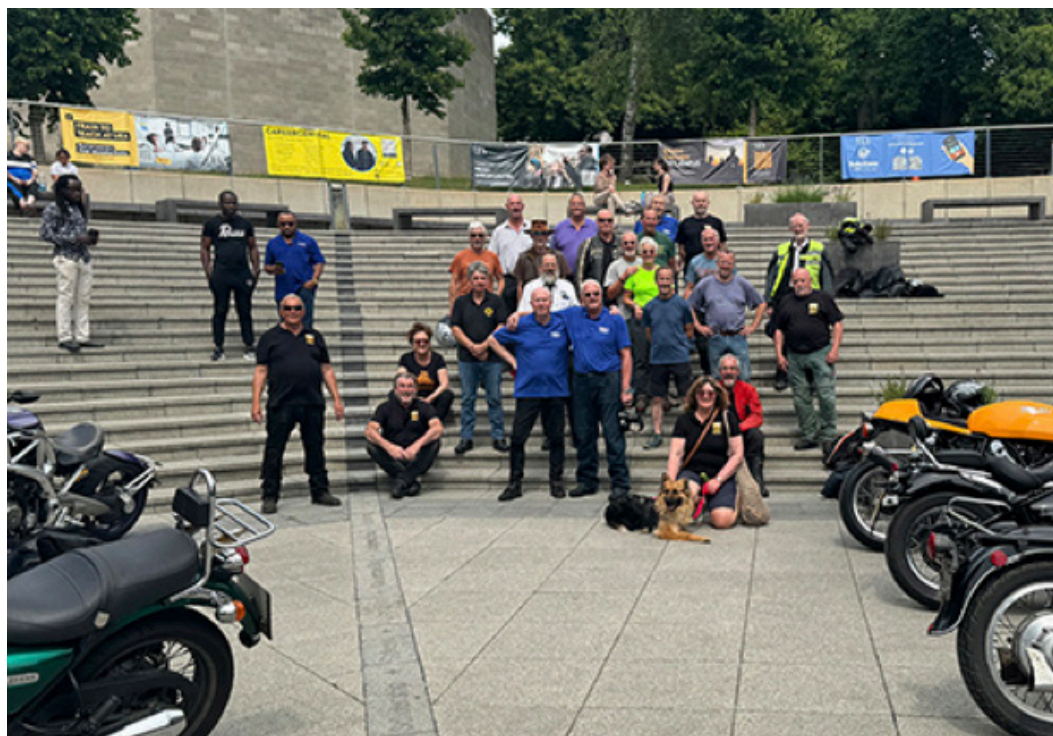
Norwich Business School has been praised for its exceptional support for firms across the region as it has been granted a five year accreditation of its Small Business Charter.

The award acknowledges the role that the School plays in helping business and enterprise thrive by delivering practical education and research. This includes bespoke consultancy advice via the Help to Grow programme, which has helped more than 100 SMEs since 2023. Business leaders from the Help the Grow programme are pictured below.

Professor Amir Sharif, Head of Norwich Business School, said:

"I am extremely happy with the news that Norwich Business School has been able to achieve the full five year reaccreditation for the Small Business Charter, receiving 100% attainment against all 29 criteria of the accreditation. This will motivate us to continue enhancing our work with businesses via our applied research excellence to deepen our support for the local and regional economy."





Celebrating half a century of throttles and friendships

Members of the UEA Bike Club, including those from its formation in 1975, came back to campus in early summer.

Myles Newby, who studied biological sciences from 1978-1981, helped to organise the 50th anniversary gathering.

"Those were formative years for many of us... we've since lived different lives, had different experiences, but the friendships just picked up where they left off. It's a combination of good people and a shared passion for motorcycling, which has not diminished."

Sustainable innovation fund celebrates 1,500 jobs

UEA celebrated the remarkable success of its Low Carbon Innovation Fund this year.

The fund, in collaboration with Norfolk County Council and clean-tech fund manager Turquoise International, has facilitated the development of more than 140 new products, technologies and services and created more than 1,500 high quality jobs.

Most significantly, the technologies supported are projected to reduce greenhouse gas emissions by an estimated 13 million tonnes of CO₂ – equivalent to the electricity use of 24 million UK homes.

Tennis club serves up a treat

As part of a drive to be more sustainable and support a worthy cause, members of UEA Tennis have donated used tennis balls to the Snetterton Dogs Trust rehoming centre.

Club publicity officer Ruby Pummell, who studies marketing and management, said:

"We go through lots of balls very quickly and hate the idea of just throwing them away. We thought that by donating the balls to the Dogs Trust, not only would they be repurposed and gain a new lease of life, but we could also help the charity save money on resources and give the dogs something new to play with."



Research delivering impact

Detached iceberg reveals thriving Antarctic ecosystems

An international team of scientists has discovered vibrant communities of ancient sponges and corals after an iceberg calving in Antarctica.

In January 2025, an iceberg the size of Chicago broke away from the George VI Ice Shelf, one of the massive floating glaciers attached to the Antarctic Peninsula ice sheet.

UEA's Dr Meredith Meyer, one of a team on board Schmidt Ocean Institute's R/V Falkor, was among the first to investigate.

The expedition was the first detailed, comprehensive and interdisciplinary study of the geology, physical oceanography and biology beneath such a large area once covered by a floating ice shelf. The ice that calved was approximately 510 square kilometres (209 square miles). Their observations include large corals and sponges supporting an array of animal life, including icefish, giant sea spiders and octopuses.

ChatGPT v students – who writes better essays?

AI generated essays don't yet live up to the efforts of real students – according to research from UEA.

A new study compared the work of 145 real students with essays generated by ChatGPT. While the AI essays were found to be impressively coherent and grammatically sound, they fell short in one crucial area – they lacked a personal touch.

As the line between human and machine writing continues to blur, the study underlines the importance of fostering critical literacy and ethical awareness in the digital age.

Prof Ken Hyland, from UEA's School of Education and Lifelong Learning, said:

"Since its public release, ChatGPT has created considerable anxiety among teachers worried that students will use it to write their assignments. In response to these concerns, we wanted to see how closely AI can mimic human essay writing, particularly focusing on how writers engage with readers."

Harvard Law School 'copy' of Magna Carta revealed as rare original

A discovery by leading Magna Carta experts has identified that a document thought to be a copy is one of just seven from King Edward I's 1300 issue that still survive. Prof Nicholas Vincent, Professor of Medieval History, worked with Prof David Carpenter from King's College London to investigate and validate its provenance.

The Harvard Law School bought the document, believed to be a copy made in the 1300s, in 1946 for a sum of \$27.50. Prof Vincent said: "It is an icon both of the Western political tradition and of constitutional law. If you asked anybody what the most famous single document in the history of



the world is, they would probably name Magna Carta. The provenance of this document is just fantastic. Given where it is, given present problems over liberties, over the sense of constitutional tradition in America, you couldn't invent a provenance that was more wonderful than this."

Tracking baby brainwaves gives deaf infants a head start

A major new effort is under way at UEA to help deaf children born to hearing parents gain stronger language skills from the very start.

Researchers are exploring how limited access to language in early childhood affects development – and how to better support families during this critical period.

Lead researcher Prof Teodora Gliga, from UEA's School of Psychology, said:

"Because of varying language experiences, many deaf children with hearing parents enter school with delayed language skills and learning gaps. We want to change that trajectory by working directly with deaf babies and



toddlers to track how early language access – or the lack of it – shapes cognitive growth during the first two years of life."

It is hoped that the £1 million project, funded by the Economic and Social Research Council, will help improve support for deaf children and their families from day one.

Anti-ageing drug extends lifespan as effectively as eating less

The anti-ageing drug Rapamycin has the same life-extending effect as eating less, according to research from UEA and the University of Glasgow.

Dietary restriction has long been considered one of the most reliable methods for increasing lifespan across species. A new study reveals compelling evidence that Rapamycin, a compound originally developed as an immunosuppressant, offers comparable life-extending benefits in eight species of vertebrates, not including humans.

Co-lead researcher Dr Zahida Sultanova, from UEA's School of Biological Sciences, said:

"Dietary restriction – for example through intermittent fasting or reduced calorie intake – has been the gold standard for living longer. But it's difficult for most of us to maintain long-term. We wanted to know if popular anti-ageing drugs like Rapamycin or Metformin could offer similar effects without the need to cut calories."



Charity Trustees and Members of Council

	Appointments/ Retirements	Term of office ends	Attendance 2024–25
Independent Members			
Sally Howes, OBE (Chair)		31/07/27	7/7
Simon George (Treasurer)		31/07/28	7/7
Jeremy Clayton (Deputy Chair)	Retired 31/07/25		7/7
Jennifer Watson, CBE (Deputy Chair)	Appointed 01/08/25	31/07/28	N/A
Andrew Wood, OBE, DL (Senior Independent Member)		31/07/26	7/7
Gillian Maclean	Retired 31/03/25		5/5
Jeanette Wheeler	Retired 31/12/24		2/3
David Hansom		31/07/26	4/7
Jonathan Paine		31/07/27	7/7
Lu-Yun Lian	Retired 31/07/25		
Francis Tengesha	Retired 31/07/25		
William McCluggage	Retired 31/07/26		
Victoria Phillips		31/07/27	6/7
Thomas Spink	Appointed 01/04/25	31/03/28	2/2
Lisa Perkins	Appointed 01/04/25	31/03/28	1/2
Paul Loft	Appointed 01/04/25	31/03/28	2/2
Ex-officio Members			
David Maguire (Vice-Chancellor)			7/7
Christine Bovis-Crossen (Provost and Deputy Vice-Chancellor)	Retired 03/02/25		2/4
Steven McGuire (Senior Pro Vice-Chancellor)	Appointed 08/10/25		N/A
Julian Blow (Pro Vice-Chancellor)	Appointed 01/06/24		7/7
Members nominated by Senate			
Jan Kaiser		31/07/27	5/7
Kim Ridealgh		31/07/27	7/7
Elected by the support staff			
Kristopher Harper-Allison	Retired 31/03/25		5/5
Stacey Armes	Appointed 01/08/25		N/A
Nominted by the Students' Union			
Nathan Wyatt	Retired 30/06/25		5/6
Rebekah Temple-Fielder	Retired 30/06/25		5/6
Olivia Hunt	Appointed 01/07/25	31/07/27	1/1
Amjad Daher	Appointed 01/07/25	31/07/27	1/1
Secretary to the Council			
Ian Callaghan			

Charity Trustees and Members of Council

Vice-Chancellor

David Maguire BSc, PhD

Treasurer

Simon George, BA, MSc, ACMA, CPFA

Director of Finance

Jason Brown BA, FCCA

Bankers

Barclays Bank plc,
5–7 Red Lion Street,
St Stephens,
Norwich,
NR1 3QH

NatWest Bank plc,
21 Gentleman's Walk,
Norwich,
NR2 1NA

Investment Managers

Cazenove Capital,
1 London Wall Place,
London,
EC2Y 5AU

Brown Advisory,
18 Hanover Square,
London,
W1S 1JY

Independent Auditors

KPMG LLP,
20 Station Road,
Cambridge,
CB1 2JD



Business and finance review

The 2024–25 academic year has continued to present significant financial and operational challenges for both the University and the wider UK higher education sector.

Student recruitment for this period was below initial projections, driven largely by a sharp decline in international postgraduate taught enrolments. This trend reflects a sector-wide fall of around 40–50%, following immigration policy changes introduced by the previous Government. These included new restrictions on dependants, an increased salary threshold for the Skilled Worker visa, and continuing uncertainty surrounding the Graduate Route.

The fall in student numbers had a direct and immediate impact on the University's financial position, requiring difficult decisions to safeguard our long-term sustainability. The cost savings plan introduced in early 2023 was accelerated, focusing on identifying and delivering efficiencies and savings across the institution. Regrettably, this included a restructuring process that resulted in redundancies in certain areas across the University. We acknowledge the difficulty of this period and the impact it has had on our community. These decisions are never taken lightly, and the University has made every effort to support those affected. We recognise the significance of these changes and remain committed to managing our resources responsibly while continuing to support our staff and students through periods of transition.

Encouragingly, the outlook for 2025–26 and beyond has stabilised significantly, with student numbers now exceeding initial projections for the current academic year. Although financial challenges remain, the University is confident in its position moving forward, supported by a strong balance sheet that continues to provide resilience against external pressures. We are also pleased with the visible progress made on campus, particularly with the ongoing refurbishment of the Lasdun Wall. The positive impact of this work on the campus environment, combined with its value as a marketing tool to future students, is a genuine source of excitement for the University.

Financial Performance Summary

This year's financial statements record a net deficit position for the year and continue to be prepared under Financial Reporting Standard 102, which requires certain non-cash items to be reported in the Statement of Comprehensive Income and Expenditure (SOCIE).

Significant factors impacting the net deficit position include:

- The underlying deficit, before recognising movements related to pension schemes, was £22.3 million, compared with an adjusted deficit of £7.6 million in 2023–24. Pension-related adjustments can significantly affect reported results, as seen in the prior year when the University released a £91.9 million provision for the Universities Superannuation Scheme (USS). These non-cash movements can distort the headline figures, so adjusting for them provides a clearer view of the University's underlying financial performance.
- The increased deficit can be partly attributed to the fall in student numbers noted above, which had a direct impact on tuition fee income. While the University's overall income remained broadly consistent with the prior year (falling by just £0.9m (0.3%) to £345.7m), tuition fee income declined by £10.8 million (6.4%), falling below management's planning targets.
- Total staff costs (excluding movements in pension provisions) increased by £13.2 million (7.0%) to £202.6 million, up from £189.4 million in 2023–24. This increase is largely attributable to the timing and structure of pay awards. The second pay increase for 2023–24 was implemented in July 2024, meaning only one month of that uplift was reflected in the prior year's figures. Additional increases were introduced in October 2024 and March 2025. Furthermore, the National Living Wage rose by 9.8% in April 2024 and by a further 6.7% in April 2025, both of which contributed to the overall rise in staff costs. While a restructuring exercise was completed during the year, the cost efficiencies from these changes will not be realised until the 2025–26 academic year.

- From a cash perspective, the University continued to be cash generative, reporting a net cash inflow from operating activities of £26.9 million, compared to £8.9 million in 2023–24. This improvement represents a significant achievement given the financial challenges faced during the year and reflects strong management of working capital and overall cost control. An example of this includes consolidated trade receivables decreasing in the year by £6.7 million (24.3%) to £20.8 million, driven by a focused effort on debt recovery, which remains ongoing and continues to show positive results.
- The consolidation of the Quadram Institute Biosciences ("QIB") and The Sainsbury Laboratory ("TSL") are reflected as a £0.8m deficit and £0.8m surplus respectively.

Key Financial Highlights

The key financial highlights for the year, compared to the previous year, are summarised below:

	2025 £m	2024 £m	Increase / (decrease) on 2024
Consolidated position			
Group income (excluding joint ventures)	345.7	346.6	(0.3%)
Expenditure	362.1	260.7	38.9%
Surplus for the year (before taxation)	(22.3)	86.4	
Adjusted position to exclude non-cash pension movements			
Adjusted (Deficit) for the year (prior to recognising the movement in respect of pension schemes and adjustments to loans to joint ventures)	(15.9)	(7.6)	
Adjusted (Deficit) as a percentage of group income	(4.6%)	(2.2%)	
Total Comprehensive Surplus / (Deficit) for the year			
(after recognising movement in pension schemes, taxation and gains and losses on investments)	(24.5)	83.7	
Other key highlights			
Capital expenditure additions	35.6	36.5	(0.2%)
Capital grants receivable	9.3	7.5	23.5%
Net cash flow from operating activities	26.9	8.9	202.8%
Net assets (inclusive of pensions deficit provision)	385.0	409.6	(6.0%)

Financial Performance Detail

The total comprehensive deficit for the year was £24.5 million, compared to a surplus of £83.7 million in 2023–24. This year's figure includes an actuarial loss of £2.3m in relation to its pension schemes.

The Group also made (cost) adjustments to the brought forward loan balances due from the joint venture INTO UEA LLP, totalling £6.45m. Of this, £3.5m was reclassified as a capital investment in the joint venture, with IUP 2 LLP (the joint venture's other investing party) making an equivalent reclassification.

As the University does not consolidate the financial results of INTO UEA LLP (see Note 16), this investment has been treated as an expense within the Consolidated Statement of Comprehensive Income and Expenditure, increasing the reported deficit for the year.

The remaining £2.95m continues to be recognised as a loan receivable. However, given the joint venture's financial position and uncertainty around recoverability, the University has made a full provision for the loan. It is important to note that this is an accounting adjustment rather than a write-off, and the Group continues to regard the loan as legally recoverable, supported by legal documentation.

After adjusting for the pension and INTO-related items, the underlying deficit for 2024–25 was £15.9m.

In comparison, the 2023–24 results were significantly influenced by a one-off reduction in the USS pension provision of £91.9m, recognised within staff costs. Once this non-cash adjustment is removed, the underlying deficit for 2023–24 was £7.6m.

Income Overview and Tuition Fees

Total consolidated income for the year was £345.7m, representing a modest reduction of £0.9m (0.3%) compared with the previous year.

Income from full-time home students declined by £3.4m (3.3%) to £98.2m, primarily due to our student intake being lower than anticipated. This reduction reflects the growing challenges across the UK higher education sector, where institutions now face increased competition for domestic students as a result of ongoing uncertainty in international markets.

Overseas tuition fee income reduced to £42.1m, a fall of £9.1m (17.8%) from the previous year's £51.1m. This was largely due to a decline in international postgraduate enrolments following visa changes introduced earlier in the year. Similar reductions have been seen across the sector. Encouragingly, early recruitment for 2025–26 suggests that the international market is beginning to recover, although a full return to previous levels is likely to take some years.

Grants and Research Income

Funding body grants increased modestly to £51.4m (2024: £48.6m), accounting for 14.9% of the University's total income. This increase reflects additional capital grants received during the year, supporting major projects such as the Lasdun Wall refurbishment and the renovation of the Anatomy Suite. Other categories of grant income remained broadly consistent with 2023–24.

Research income grew strongly to £64.7m, an increase of 13.5% on the previous year (2024: £57.0m). This is a particularly positive outcome given the competitive funding environment, and it reflects the outstanding research activity and growing reputation for innovation across the University and its subsidiaries.

Other Income

Other income increased by £1.4m (2.2%) to £65.7m, driven by strong performance across areas including student residences, property rental, catering, the SportsPark, consultancy, and enterprise activities. Most areas matched or exceeded prior-year results, reflecting the continued strength and diversity of the University's commercial operations.

Conversely, income from other capital grants fell by £2.3m (61.6%) to £1.5m. These grants typically vary year on year, depending on project timelines and available funding. Notably, total capital grant income, when including both funding council allocations and research related contributions, was higher overall than in the previous year.

This was supported by successful bids for key developments such as the (aforementioned) renovation of Building 3 and the Anatomy Suite, as well as important equipment acquired for research purposes.

Group Expenditure

Group expenditure (excluding the prior year movement in the USS provision) increased by £7.5m (2.1%) to £362.1m. The main reason behind this variance is the increase in total staffing costs of £13.2m (7.0%), primarily reflective of pay awards in both the 2024-25 and 2023-24 academic years. Within this, national insurance costs increased by £2.8m (19.3%) which was largely a result of the government's decision to increase employer National Insurance contributions from April 2025.

Interest payable costs have reduced in the year to £6.0m (2024: £8.1m). Loan interest remained consistent at £6.0m, while the prior year figure included a non-cash interest charge of £2.1m on pension liabilities, which was not repeated following the full release of the provision.

Throughout the year, the University has continued to manage its costs carefully as part of its ongoing Strategic Review Programme, which began in July 2022. The programme aims to stabilise the University's finances in response to lower student recruitment and sustained inflationary pressures since the pandemic. These challenges intensified in 2024-25 following a sharp decline in international student numbers, particularly at postgraduate level. To mitigate the financial impact of this, the University implemented an "essential spend only" policy during the year. In view of these pressures, we are pleased that our other operating expenses have reduced in 2024-25 to £117.2m, compared with £120.2m in 2023-24.

Capital Expenditure and Grants

Total tangible fixed asset additions in the year amounted to £40.1m (2024: £35.1m) and capital grants receivable in the year relating to tangible fixed asset expenditure amounted to £8.3m (2024: £7.2m).

The major areas of capital expenditure during the year included:

Major capital projects	£m
Campus development plan	23.3
Long Term Maintenance	5.4
Digital Transformation Programme	2.6
IT systems	3.2
Research/faculty equip	2.2
Sportspark equipment	0.5
Other capital expenditure	2.9
	<hr/>
	40.1

Reserves

Consolidated net assets reduced by £24.5m to £385.0m, reflecting the full value of the total comprehensive deficit realised in the year. While it is always disappointing to see a reduction in this value, the University continues to maintain strong reserves and will aim to deliver surpluses in the coming years (anticipated to start from the 2026-27 financial year) to support their continued growth.

Cash and Debt

Net operating cash inflow from operating activities before endowment expenditure for the year was £26.9m, which represents a notable increase from last year's figure of £8.9m. Total debt service costs, relating to both loans and capital repayments were £8.1m (2024: £8.1m). Cash inflow from operating activities plus investment income (£2.4m) was £27.9m, which at 3.4 times total debt service costs comfortably exceeds the minimum multiple of 1.2 times, being the principal financial covenant required under the terms of the University's banking facilities.

Loans

At the end of the financial year, the University had drawn £40m on its 10-year revolving credit facility (RCF) with NatWest Bank, which has a total capacity of £100m. The facility has been used periodically throughout 2024-25 to provide short-term liquidity, particularly in support of capital investment projects such as the ongoing refurbishment of the Lasdun Wall.

We are pleased to report that the £15m increase in RCF utilisation during the year to fund this project was around £7m below the actual project spend, with the remaining balance funded through improvements in the University's working capital position.

All other loans remain fully drawn on an unsecured basis, with an average interest rate of 3%.

Cash Balances

The University continues to maintain a strong liquidity position, with sufficient funding in place to support both its operational needs and strategic development plans for the future. Cash and cash equivalents increased by £1.3m during the year, reaching £57.2m at year-end. In addition, a further £17m was held in short-term deposits, an increase of £10m from the prior year.

Outlook

We are now two years into a three-year savings plan to ensure UEA is financially sustainable into the future. Our budgetary forecasts are improving steadily with a pathway to break even in two years and recurrent surpluses thereafter, aligned to the delivery of our corporate plan.

Student recruitment numbers for 2025/26 are higher than planned, most notably due to an increase in international recruitment across both our undergraduate and postgraduate offering. This activity aligns closely to our international strategy to increase our international student numbers over the period of our current Strategy to 2030. In support of this we have been proactively looking to expand our Transnational Educational (TNE) portfolio in recent years and we have a number of new collaborations in the final stages of regulatory approvals in host Countries, with a view to being operational by the end of this financial year.

We continue to operate in a complex external environment, shaped by evolving political and international factors that directly impact our strategic direction. Recent government policies will impact our activities, including (i) the immigration White Paper and the potential international student levy, (ii) increases to employer National Insurance contributions, (iii) reductions to the Office for Students (OfS) Strategic Priorities Grant, (iv) reforms to the apprenticeship levy by removing funding for Level 7, (v) increased regulatory focus on franchise provision, with a risk that this may extend to TNE, (vi) changes to UKRI funding allocations. There has been some positive news, with the Post-16 Education and Skills White paper confirming that the undergraduate fee cap will be increased by inflation for years 2026/27 and 2027/28, which is welcomed. We have been able to absorb many of these policy changes together with the continued impact of

inflationary pressures across all of our operating activity, with the largest rise in Estate maintenance costs. We continue to experience higher recruitment costs due to increased competition in the international market and our new emerging markets are more sensitive to course fees, with an expectation that fees are discounted to a greater degree by bursaries or scholarships, resulting in a net reduction to our income.

We recognise, that for us to remain on track to rebalance our finances, deliver our recovery plan, and to grow our cash balances for investment, we need to transform. Financial sustainability will not be achieved by greater income and reducing costs alone. Recurrent savings that are needed for our long-term sustainability will require transformational efficiencies and savings. We have begun work to reimagine UEA as a more focused, strategically aligned and efficient organisation orientated to the market opportunities available now and towards 2030.

The University Council approved funding during the 2024-25 year to start the first phase of refurbishment of the iconic Lasdun Teaching Wall (Building 3). Work is underway and on track for completion and occupation for the start of our 2027 academic year. This will provide state of the art research laboratories and flexible teaching and collaboration spaces. This will also provide a new front entrance to our university. This is being funded from our capital expenditure budget and financed from our loan facilities, which are allocated for investment in the long-term future of UEA.

The University is part of the Norwich Research Park and has continued to work with the other institutions based on the Park. This includes joint research and innovation with the Earlham Institute, John Innes Centre, Quadram Institute and The Sainsbury Laboratory. There have also been important collaborations with the Norfolk and Norwich University Hospital NHS Foundation Trust.

Research and innovation thrives at UEA and the past year has been no exception. Success stories include the validation by Professor Nicholas Vincent, Prof of Medieval History, of a document acquired by Harvard Law School in the 1940s which has been proven to be one of seven from King Edward I's 1300 issue of Magna Carta that still survive.

Our world-leading health research continues to deliver impact across the globe, with new findings showing that anti-ageing drug Rapamycin has the same life-extending effect as eating less, and our climate research profiling the devastating effects of wildfires in urban areas.

UEA's creative writing heritage was showcased in a survey of academic institutions awarded major literacy prizes, in which UEA ranked third – just behind Oxford and Cambridge. We are proud to be ranked in the top 60 in the QS World Rankings for Sustainability – a credit to UEA's work to tackle the world's greatest environmental, social and governance challenges.

In addition, we are extremely proud of our students and of our success in this space. We are ranked 26th in the national Complete University Guide 2026. The national Teaching Excellence Framework (TEF) has granted us a silver rating for both Student Experience and Student Outcomes, indicating very high quality. The Postgraduate Taught Experience Survey (PTES) ranked our overall satisfaction at 84%, close to upper quartile, with a positive theme relating to assessment and feedback. Also, the latest National Student Survey (NSS) figures show that we have increased positivity of our scores across all seven themes and in 24 of 27 questions.

Our focus will remain on delivering a strong operating cash flow to maintain financial sustainability to deliver the Campus Development Programme and Digital Strategy, underpinned by the Strategy 2030, to ensure that UEA remains a "must go to" University for promoting the success of staff and students.

Professor David Maguire
26 November 2025

Simon George
26 November 2025



Corporate governance statement

Principles and ethos of the University

The University aims to conduct its activities in accordance with the seven principles set out in the Nolan Committee's Report on Standards in Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership. It applies the UK Corporate Governance Code issued by the Financial Reporting Council, as appropriate to universities. It has adopted and complies with [The Higher Education Code of Governance](#) [the "Code"] issued by the Committee of University Chairs in September 2020.

An independent Governance Review was undertaken by the Halpin Partnership, which reported in May 2022. This concluded "that UEA is broadly compliant with the CUC code and OfS governance requirements" and provided commendations and recommendations. Council's Governance Committee has overseen implementation of recommendations. The full review is available on the [University's website](#). The University has commissioned the Good Governance Institute to undertake the next review of Governance and this is currently at the fieldwork stage.

One area of improvement highlighted related to the availability of a full suite of key performance indicators (KPIs). A new suite of KPIs has been agreed in this academic year, to measure progress in implementing the Universities [Strategy 2030](#) and new operational KPIs are being developed within the Corporate Plan, to strengthen Council oversight in year. Further work on ensuring the KPIs are the most appropriate is scheduled during the 2025/26 academic and financial year as part of the ongoing review of the Strategy and Corporate Plan.

Halpin undertook a [midpoint review of progress in December 2023](#), concluding that "the majority of the Priority Recommendations [PR] are complete or under way." They determined that the University had committed to an impressive programme of improvement work that had raised governance standards to good. They encouraged the University to now focus on where it could be "leading edge".

Statement of Council responsibilities in respect of the financial statements

The Council is 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.

It is required to prepare the 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.

The Council is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and of the parent University and of their income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows for that period. In preparing each of the Group and parent University financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

The 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.

The Council is 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) 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.

The 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.

University constitution and structural organisation

Council is the governing body of the University and has a majority of independent Trustees. Membership is shown on page 12 of these statements. Council usually meets seven times a year, the minimum requirement is at least four times a year. Council has the following committees: Finance Committee, Governance Committee, Audit Committee and Senior Officers' Remuneration Committee (SORC).

All committees are formally constituted, with written terms of reference, delegated powers and specified membership, including a proportion of independent members. Finance Committee and SORC include student membership. The Council agrees annual strategic objectives and priorities for governance and tasks each of its committees with specific annual objectives. All Trustees receive annual objectives from, and are appraised by, the Chair. The Chair is appraised annually by the Senior Independent Trustee.

A separate body, the Senate, is the academic authority of the University, drawing its membership from the academic and academic-related staff, students at the University and an independent Trustee of Council. Council consults and receives assurances from Senate on all academic matters but retains ultimate responsibility for decisions (where academic issues involve strategic, financial or other resource implications). A review of the effectiveness of Senate reported during the year and all recommendations were accepted. Recommended membership changes have taken effect from 1 August 2024 and a new Research sub-committee is being established in consultation with the Governance Committee.

In respect of its strategic and financial responsibilities, Council receives recommendations and advice from its Finance Committee, which is chaired by The Treasurer. It takes the lead on examining the University's annual revenue and capital budgets and plans and monitors financial performance. Governance Committee oversees Council membership and succession planning, considers nominations for co-opted members on its committees under the relevant Statute. It leads on the annual self-assessment of governance effectiveness, managing any independent reviews and is responsible

for maintaining compliance and standards in governance. The Committee is chaired by the Chair of Council and has a majority of independent Trustees, including the Senior Independent Trustee.

Audit Committee meets at least four times a year, with the University's external and internal auditors in attendance, and is comprised entirely of independent Trustees. It considers detailed reports together with recommendations for the improvement of the University's systems of internal control and management's responses and implementation plans. It also considers the annual financial statements, which it recommends for adoption by Council. Audit Committee reviews the effectiveness of the risk management framework and processes. It also ensures that satisfactory arrangements are in place to monitor and review economy, efficiency and effectiveness. Members of the Executive or other Directors attend meetings of the Audit Committee as necessary, but they are not members of the Committee. Audit Committee routinely meets with the internal and external auditors without any officers present.

The Senior Officers' Remuneration Committee (SORC) considers the remuneration of the members of the Executive Team and other defined Senior Officers of the University including the Directors of Professional Services. The Committee pays due regard to the [HE Senior Staff Remuneration Code](#) and the University's [Senior Officers' Remuneration Policy](#) in conducting its business. The Deputy Chair of Council chairs SORC and the Chair of Council is a member. SORC usually meets twice a year. One meeting focusses on the review of performance, remuneration and individual objectives. The second focusses on policy matters.

The [Executive Team](#), chaired by the Vice-Chancellor, is responsible for the day-to-day management of the University and receives reports on performance and associated risks and controls. The Vice-Chancellor, as Chair of the Executive Team and as the Responsible Officer under the Terms of the Memorandum of Assurance and Accountability between OfS and Institutions, receives regular reports from the internal auditors and assurances from Audit Committee on internal financial controls and economy, efficiency and effectiveness, which include recommendations for improvement. Council's agenda includes a regular item for consideration of risk and control.

Statement on Internal Control

Council is responsible for the University's system of internal control and for reviewing effectiveness of this. This is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The process for identifying, evaluating and managing the University's significant risks continues to include a statement of risk appetite set by Council which is regularly reviewed by Audit Committee and Council.

Audit Committee reviews the process for identifying and managing risk and undertakes an annual programme of activity, designed to provide assurance to Council on the effectiveness of key controls. As part of the review of the effectiveness of the system of internal controls, plans are put in place to address any weaknesses identified and ensure continuous improvement of the system of internal controls as necessary. The internal and external auditors assist Audit Committee in its work. This process has been further developed during the year and a programme of work has been undertaken to identify the assurance framework across the University. In addition to the formal internal and external audit work, Audit Committee also now receives copies of any other audits undertaken by third parties, at the University. These include audits undertaken by funding bodies, regulatory organisations and other partners. This has delivered a greater level of coverage of the risk landscape than can be achieved by internal audit activity alone.

During the year there were three high risk findings from the internal audit reports. These related to the HESA staff return review (2) and the agent quality framework (1). Specifically, for the HESA staff return it was found that there were discrepancies between the current academic discipline and cost centres and the second finding related to the method of gathering information on the actual teaching qualification. For the former, most of the cases related to hourly paid staff. In respect of the agent quality framework, there was a finding that the level of due diligence could be tighter with a greater focus on checks for financial crime and ethical risks. We acknowledge these findings, and action is underway to address the issues, with new capabilities having been recruited to strengthen our response.

Principal risks, uncertainties and risk management approach

The University has a strategic risk register, supported by risk registers for each Faculty and each professional service area. The strategic risk register is regularly updated and reviewed by the Executive Team, Audit Committee and discussed at Council meetings.

The risk register identifies the key risks, their potential impact on the operation of the University, the likelihood of those risks occurring, and the mitigating actions being taken. The internal audit programme is prepared with reference to the University risk register.

Outlined below are the group's key risks and mitigating actions.

- **Business Continuity.** This has been tested through our response to the pandemic and the identification of reinforced autoclaved aerated concrete (RAAC) in our residential estate in summer 2023. While our response to these events has been effective, we remain vigilant to the risks.
- **Student recruitment, Teaching Excellence Framework, and performance measures.** In common with comparable institutions, we are operating in a challenging and highly competitive student recruitment market especially for international postgraduate students. The proportion of international students at UEA is below that of similar institutions and activities are in place to grow this proportion further with existing and new international partners. Changes to UK visa policy adds to this risk, and we have a dedicated team ensuring compliance. The University has a long track record of positive conversion activity for students who visit on either open or applicant days and has recently experienced one of the highest rates of attendance at an Open Day.
- **Financial.** In common with much of the sector, the University is experiencing financial challenges which we are taking positive and proactive action to manage. We continue to focus on ensuring compliance with our banking covenants and we have been successful in securing additional Revolving Credit Facilities to enable us to mitigate key risks on our estate. Finance Committee actively reviews the budget and forecasts and considers refinancing risk on a regular basis.
- **Staff experience.** Significant cost reduction exercises in each of the last three years have been necessary to respond to financial challenges. Leadership remains focused on rebuilding staff morale and is committed to the development of staff. A staff survey was carried out in October 2025 and the results of this will be used to develop individual School and Department action plans to improve staff experience. We operate in a challenging recruitment market for key skills, notably Computer Science and Business School academic staff, as well as digital, estates and finance professional services staff. Regular 'all staff' events chaired by the Vice-Chancellor take place at least three times a year and are supplemented by Faculty and Professional Services open meetings.
- **Built environment.** A sizeable proportion of the campus was built in the 1960s and 1970s and requires major investment. This drives the long-term financing plans. Investments will deliver benefits to staff and students as well as increasing the efficiency of operating the buildings. The first phase of refurbishment of the Lasdun Wall is now under way and the building structure has now broken ground with a topping out ceremony anticipated in January 2026. This will upgrade our science research facilities and general-purpose teaching space and reduce carbon emissions.
- **Data and digital environment.** A strong data and digital environment are equally important as the built environment. In common with all organisations the University is working to strengthen digital security and reduce the risk of a successful cyber attack.
- **Sustainability.** Sustainability is high on our agenda. During the year we have developed and published our enabling sustainability strategy. The decision to proceed with the extension and refurbishment of Building 3 in the Lasdun will have a major impact on carbon reduction once it is completed and we are currently undertaking an options appraisal in respect of reducing the carbon utilised in our heating and power systems.

- **Impact of external influences.** Global and national events continue to impact our community in many ways. The conflicts in the Middle East and Ukraine, UK and international political instability and the continued challenge of inflation and the cost of living continues to cause challenges. Alongside the risk impact the University continues to be a [University of Sanctuary](#) and seeks to support students and staff who are impacted by conflict whilst also managing our obligation to promote freedom of speech within the law.

Fundraising

All UEA fundraising activities are conducted by UEA employed staff and are not outsourced, although some services to support fundraising are contracted, such as software provision and data cleansing. The University's Development, Alumni and Campaigns Office (DAC) is responsible for conducting its fundraising activities, led by the Director of Development. All UEA fundraisers are salaried members of staff, and there is no commission element within their pay. A formal [Donations and Due Diligence policy](#) has been adopted by the University (revised in 2023) to ensure that appropriate scrutiny is given to any potential gift, before it is accepted.

The University is a member of [CASE](#) (the Council for Advancement and Support of Education) and utilises training and guidance on best practice. It has adopted the CASE Donor Bill of Rights and the CASE Principles of Practice for Fundraising Professionals in Higher Education.

The University is committed to being clear and honest in all fundraising communications and conversations, to allow individuals to make informed decisions about whether and when they choose to donate. The University seeks to comply with all relevant legislation and any guidance issued by the Fundraising Regulator and the Information Commissioner's Office. The University has chosen to pay the Fundraising Regulator's levy.

Statement of disclosure of information to auditors

The members of Council confirm, so far as they are each aware, that there is no relevant audit information of which the University's auditors are unaware. They also confirm they have taken all the steps they ought to have taken as members of Council to make themselves aware of any relevant audit information and establish that it has been communicated to the auditors.

Dr Sally Howes

Signed on behalf of Council on 26 November 2025



Public benefit statement

The University of East Anglia (the “University”) is an exempt charity under the Charities Act 2011 (the “Act”) and as such is regulated by the Office for Students on behalf of the Charity Commission for England and Wales. The members of the Council, who are trustees of the charity, are disclosed on page 12.

Our Foundation document (the Royal Charter) sets out our charitable purpose as “for the public benefit, the advancement of education and research”. In setting the University’s objectives and managing its activities, Council has had due regard to the Charity Commission’s guidance on public benefit. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit. Of the 12 specific categories of charitable purposes set out in the Act, the University makes a significant contribution in the following areas:

- the prevention or relief of poverty;
- the advancement of education;
- the advancement of health or the saving of lives;
- the advancement of citizenship or community development;
- the advancement of the arts, culture, heritage or science;
- the advancement of amateur sport;
- the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or
- equality and diversity;
- the advancement of environmental protection or improvement.

Our values - Collaboration, Empowerment, Respect and Ambition – form a fundamental part of UEA’s Strategy 2030.

Examples of the charitable nature of the University’s activities are set out below:

- The Tyndall Centre for Climate Change Research (which celebrated its 25th Anniversary this year) and the Climatic Research Unit engage in research on the effects of climate change.
- We were a founder sponsor of Sync the City, an event that brings together budding entrepreneurs with experienced business mentors and technology experts. The event celebrates its 10th anniversary in 2025.
- The University has long established programmes, together with the Students’ Union, that facilitate volunteering opportunities for our students.
- The University currently hosts the Institute for Volunteering Research (IVR; 1997-); During the last 25 years, IVR has played a leading role in applied volunteering research involving volunteer organisations, the public sector, private sector and the government.
- We have worked on our landscape to achieve the Green Flag Award for the eighth consecutive year, recognising work to improve biodiversity and making the environment available to students, staff and the public.

Public benefit statement

- The University supports public engagement activities at, for example, the Royal Norfolk Show and the Norwich Science Festival. The Faculty of Arts and Humanities' Festivals Programme is already working with the Norfolk and Norwich, Autumn and Latitude Festivals to engage the public, and will expand to First Light next year. These more formal activities sit alongside many ad hoc engagements with schools and community groups in the region.
- The School of Global Development undertakes research which contributes to the relief of poverty and hardship in developing countries.
- The Centre for Competition Policy runs research programmes that explore competition policy from the perspective of economics, law, business and political science.
- The School of Law operates a Law Clinic as a joint venture between students, staff, members of the local legal profession and external charities such as Norfolk Community Law Service and Citizens Advice. This provides free legal advice and representation to the Norwich community boosting our students' future employability whilst meeting significant local needs.
- The Sainsbury Centre provides open access to world art including its collections and sculpture park, which are much appreciated by local populations, and activities for school children.
- The School of Literature, Drama and Creative Writing works closely with the National Centre for Writing in Norwich around local literacy, and internationally through Norwich's status as UNESCO City of Literature.
- There is an active programme of research activity within the Faculty of Science and the Faculty of Medicine and Health Sciences, linked closely with the Norfolk & Norwich University Hospital NHS Foundation Trust, to advance understanding and effectiveness of medicine, and translate research into practice.
- The Quadram Institute (a collaboration between Quadram Institute Biosciences, UEA, BBSRC and the Norfolk and Norwich University Hospital) links researchers and clinicians to advance understanding of the impact of food on health, so providing a scientific framework for enhancing healthy ageing.
- Schools in the Faculty of Science engage in environmental projects across the region.
- Academics from Social Science and Arts and Humanities work with communities around the east coast to develop resilience to coastal change as part of the ARISE project, tackling problems and developing a practical toolkit for local groups.
- Sportspark provides a wide range of sports facilities to the University and local community and is also working with a wide variety of organisations to improve wellbeing by physical activity.
- Our Drama Studio and Music Centre community choir offer Community Arts Centre programming aimed at improving mental health through arts participation.
- The University is a member of the Civic Universities Network reflecting the importance the University places on its long history of Civic engagement across East Anglia as well as the current regional partnerships under way. UEA's Civic Charter was launched in October 2023.
- The University has established UEA Health and Social Care Partners with 11 partners including acute, community and ambulance services, Norfolk County Council and the Norfolk and Waveney Clinical Commissioning Group, with the objective of conducting research that benefits the health and wellbeing of patients and NHS professionals.

Public benefit statement

- UEA is a University of Sanctuary, an accreditation given to universities that show an ongoing commitment to creating a welcoming culture of inclusivity and awareness. UEA is proud to welcome people seeking sanctuary (asylum seekers and refugees) into their community, recognising the wealth of experience and knowledge they bring.
- UEA is twinned with Vasyl Stefanyk Precarpathian National University in Ukraine to offer support to academics, students and university leaders during the conflict.
- Through our MoUs with the key cultural and heritage institutions of the region, we work collaboratively to support research and engagement practices in local communities. Larger projects include Jewish Heritage walks in Norwich, exhibitions in Norwich Castle, The Gloucester 1682 shipwreck project and the formation of The Gloucester (1682) Charitable Trust.
- Collecting voluntary donations to support student hardship; or to provide scholarships and studentships and advertising these widely, typically targeting them to students from underprivileged backgrounds.
- The Student Enterprise Fund supports entrepreneurial students who otherwise would not have access to capital to explore, develop launch new businesses.

The University also undertakes research and teaches students in all these areas, as well as carrying out teaching and research across a wide range of academic subject areas. The University freely produces reports and publishes research findings in a range of different formats which are widely disseminated and accessible by the public. Graduates of the University subsequently continue to work in government, charities, and other non-governmental organisations, continuing to contribute to the broad charitable aims supported by the University. The University therefore actively pursues its charitable objectives by means of a variety of direct and indirect routes.

Society is one of the main beneficiaries of our research whether that be the direct benefits to health and wellbeing from our Medical and Scientific research or to the cultural and social benefits derived from our Arts and Humanities and Social Sciences research. Society also benefits from our highly qualified graduates and the wide range of career choices supported by their skills.

To demonstrate that the aims and activities of the University are for the public benefit, these benefits must be to the public in general or to a sufficiently wide and appropriately defined section of the public. It is important that the opportunity to benefit is not unreasonably restricted given the nature of the University's aims and the resources it has available. One such potential restriction is the ability to pay any fees charged by the University. In common with other similar organisations, the University does recover from students a contribution to the cost of their courses, in some cases capped at the level set by government, and for other out of pocket expenses but does also provide a wide range of bursaries and scholarships together with hardship funds and other means of support where the need is greatest.

Demonstrating public benefit, however, extends far beyond dealing with the question of fees, and the University is particularly aware of the need to ensure that people from all backgrounds can participate in, and benefit from, its activities. Not everyone has the same level of educational opportunity, support or information to enable them to secure university education and so the University has put in place a range of activities designed to widen access and participation to students who might not otherwise benefit. To that end the University is committed to encouraging people from geographic areas and demographics least likely to progress to Higher Education and/or otherwise underrepresented or disadvantaged in Higher Education to access and succeed at UEA. UEA has made an institutional commitment to social diversity enriching learning for all. This means that we take a whole institutional approach to widening access and participation that spans all aspects of the student journey, including academic, personal, social and professional development; engaging with all staff and services to ensure equality of opportunity for all potential and current students. We have dedicated staff focussed on taking action to meet these important commitments. In addition, many scholarships are created from philanthropic donations raised by our Development Office, and these are targeted towards attracting talented students from areas of deprivation or from low household income backgrounds.

Public benefit statement

UEA employs Higher Education Champions, who are based in schools throughout Norfolk as part of the Office for Students' (OfS) Uni Connect Programme. Uni Connect is delivered through partnerships of universities, colleges and other local partners. The programme supports the OfS' strategic goal that students' access to higher education are not limited by their background, location or characteristics. The east region's Uni Connect partnership is the Network for East Anglian Collaborative Outreach (NEACO). UEA is working in this region alongside Anglia Ruskin University, Norwich University of the Arts, the University of Cambridge and the University of Suffolk and in close partnership with the region's Further Education colleges to deliver attainment raising activities as well as advice and information on the benefits and realities of studying in Higher Education.

UEA's partnership between UEA and [IntoUniversity](#) continues to be successful.

UEA also has a large Outreach Team working with school and colleges across the region to support widening access to UEA through a range of activities including:

- Residential events: targeted at students from low participation neighbourhoods, less advantaged communities, low income households and other under-represented groups.
- Mentoring scheme: a programme of one-to-one support for students from underrepresented groups, delivered over a period of two or four years by a team of learning mentors.
- A progressive programme of Outreach activities (both in school and on campus): targeted at schools with a high proportion of students from underrepresented groups to raise knowledge, skills and attainment.
- Work with influencers: Including parents & carers and teachers' advisers to dispel myths and provide CPD opportunities.

Current students also participate in our widening participation activities, within the outreach programmes, as student ambassadors and as mentors and at open days for prospective students to provide the maximum benefit to prospective students.

Our Inclusive Education Policy is designed to remove systemic barriers to equality of HE experience. The policy establishes a proactive, whole-institution approach, embedding inclusive practice as part of a mainstream provision (rather than compensatory or additional) to maximise the opportunity for success for all, through four interrelated elements:

- **Inclusive Curriculum** – the content of what is taught and learning materials
- **Inclusive Assessment** – the way student attainment is measured and qualified
- **Inclusive Pedagogy** – the way the content of the curriculum is taught
- **Inclusive Environment** – the non-classroom experience

The University also provides practical support and guidance to existing and prospective students with disabilities, including dyslexia, to ensure that they can benefit from study at the University. Additional support is also available in respect of financial worries, particular learning needs, careers advice and counselling so that students without other forms of support and guidance can get maximum benefit from their time at university.

Independent auditors' report to the Council of University of East Anglia

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the University of East Anglia ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, 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 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 2025, 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 the directors, the Group's Audit Committee, Internal audit, and management and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud and the channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading meeting minutes of the Group's Audit Committee; and
- 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 to improve financial performance, we perform procedures to address the risk of management override of controls, in particular the risk that Group's management may in a position to make inappropriate accounting entries. On this audit, we have rebutted the presumed risk of fraud relating to revenue for all revenue streams. For research income, this is as a result of revenue being recognised throughout the year in line with expenditure and therefore, it is considered that there is limited incentive for manipulation within this revenue stream. For tuition fees and other income, we have rebutted the risk due to the low volume of tuition which spans the year end cut off period and the size and nature of other income streams.

We have identified a fraud risk related to the manipulation of non-payroll and non-depreciation expenditure and liabilities through the omission of expenditure during the year, to increase current year performance. This is in response to the pressures on the University to save costs both in the current year and future periods to continue meeting their debt covenants.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those journals posted with unusual accounts combinations to revenue or cash and cash equivalents.
- We performed a year-on-year comparison of accruals balances as at the year end and discuss with management the reasons for any significant deviations from the prior year balances to confirm the completeness of the year-end balance.
- We performed substantive testing over the year end accruals balances and agree the amounts to supporting documentation to ensure these have been recognised at the correct amount.
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

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, through discussion with the directors and other management (as required by auditing standards) and from inspection of the Group's regulatory and legal correspondence, 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 companies legislation), taxation legislation, pensions legislation and specific disclosures required by higher education legislation and regulation, charities legislation and related legislation 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. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and certain aspects of company legislation recognising the financial nature of the Group's activities. Auditing standards limit the required audit procedures to identify noncompliance 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 noncompliance with all laws and regulations.

Other information

The Council is responsible for the other information, which comprises the Business Review and the Report of the Governors and Corporate Governance Statement and the Public Benefit Statement. 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 22, 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.

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), 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 10 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 6 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 the Charters of the University. 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.

Emma Larcombe

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

20 Station Road

Cambridge

CB1 2JD

Date: 2 December 2025

University of East Anglia financial statements, policies and notes



Consolidated and University Statement of Comprehensive Income and Expenditure for the year ended 31 July 2025

	Note	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Income					
Tuition fees and education contracts	1	158,685	158,818	169,532	169,532
Funding body grants	2	51,371	51,371	48,574	48,574
Research grants and contracts	3	64,696	38,377	57,026	33,056
Other income	4	65,685	62,557	64,266	58,978
Investment income	5	2,431	1,100	2,744	1,234
Donations and endowments	6	2,841	2,712	4,442	4,332
Total income		345,709	314,935	346,584	315,706
Expenditure					
Staff costs - excluding movement on USS provision	7	202,640	187,693	189,360	175,510
Staff costs - movement on USS provision ^b	7	-	-	(94,002)	(94,002)
Other operating expenses		117,176	104,044	120,237	110,078
Depreciation and amortisation	12/13	36,350	33,575	36,988	34,493
Interest payable and other finance costs	8	5,976	5,976	8,073	8,073
Total expenditure	9	362,142	331,288	260,656	234,152
				354,658	328,154
Surplus / (Deficit) before other gains / losses and share of operating surplus / (deficit) of joint ventures		(16,433)	(16,353)	85,928	81,554
Gain / (loss) on investments		557	308	510	498
Capital reclassification of loan to joint venture		(3,500)	-	-	-
Provision against loan to joint venture	17	(2,950)	(1,572)	-	-
Surplus / (Deficit) before taxation		(22,326)	(17,617)	86,438	82,052
Taxation	11	-	-	-	-
Surplus / (Deficit) for the year^a		(22,326)	(17,617)	86,438	82,052
Actuarial loss in respect of pension schemes	27	(2,223)	(2,223)	(2,727)	(2,727)
Total comprehensive surplus / (deficit) for the year		(24,549)	(19,840)	83,711	79,325
Represented by:					
Endowment comprehensive income for the year		611	611	1,949	1,949
Restricted comprehensive income for the year		95	338	(624)	146
Unrestricted comprehensive surplus / (expense) for the year		(25,255)	(20,789)	82,386	77,230
		(24,549)	(19,840)	83,711	79,325
Surplus / (Deficit) for the year attributable to:					
Non controlling interest		17	-	2	-
University		(22,343)	(17,617)	86,436	82,052
Total comprehensive surplus / (deficit) for the year attributable to:					
Non controlling interest		17	(1,572)	2	-
University		(24,566)	(18,268)	83,709	79,325

All items of income and expenditure relate to continuing activities.

The accompanying notes form an integral part of the financial statements.

Isolated effect of USS Pension Provision Movement

^a Surplus / (Deficit) for the year	(22,326)	(17,617)	86,438	82,052
^b Movement on the USS provision	-	-	(94,002)	(94,002)
(Deficit) for the year with USS provision movement removed	(22,326)	(17,617)	(7,564)	(11,950)

Consolidated and University Statements of Changes in Reserves for the year ended 31 July 2025

	Income and expenditure reserves			Total excluding Non controlling interest	Non controlling interest	Total reserves
	Endowment £000	Restricted £000	Unrestricted £000	£000	£000	£000
Consolidated						
Balance at 1 August 2023	13,686	22,304	289,814	325,804	72	325,876
Surplus from the income and expenditure statement	1,949	4,571	79,916	86,436	2	86,438
Other comprehensive expense (note 21)	-	-	(2,727)	(2,727)	-	(2,727)
Release of restricted funds spent in the year	-	(5,195)	5,195	-	-	-
Total comprehensive surplus / (deficit) for the year	1,949	(624)	82,384	83,709	2	83,711
Balance at 1 August 2024 and 31 July 2024	15,635	21,680	372,198	409,513	74	409,587
Surplus from the income and expenditure statement	611	2,644	(25,598)	(22,343)	17	(22,326)
Other comprehensive expense (note 21)	-	-	(2,223)	(2,223)	-	(2,223)
Release of restricted funds spent in the year	-	(2,549)	2,549	-	-	-
Total comprehensive surplus / (deficit) for the year	611	95	(25,272)	(24,566)	17	(24,549)
Balance at 31 July 2025	16,246	21,775	346,926	384,947	91	385,038
University						
Balance at 1 August 2023	13,686	18,107	236,709	268,502	-	268,502
Surplus/(expense) from the income and expenditure statement	1,949	1,344	78,759	82,052	-	82,052
Other comprehensive expense (note 21)	-	-	(2,727)	(2,727)	-	(2,727)
Release of restricted funds spent in the year	-	(1,198)	1,198	-	-	-
Total comprehensive surplus / (deficit) for the year	1,949	146	77,230	79,325	-	79,325
Balance at 1 August 2024 and 31 July 2024	15,635	18,253	313,939	347,827	-	347,827
Surplus from the income and expenditure statement	611	1,229	(19,457)	(17,617)	-	(17,617)
Other comprehensive expense (note 21)	-	-	(2,223)	(2,223)	-	(2,223)
Release of restricted funds spent in the year	-	(891)	891	-	-	-
Total comprehensive surplus / (deficit) for the year	611	338	(20,789)	(19,840)	-	(19,840)
Balance at 31 July 2025	16,246	18,591	293,150	327,987	-	327,987

The accompanying notes form an integral part of the financial statements.

Consolidated and University Statement of Financial Position as at 31 July 2025

	Note	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Non - current assets					
Intangible assets	12	17	-	28	-
Fixed assets	13	550,907	527,795	547,403	523,673
Heritage assets	13/14	17,774	17,774	17,548	17,548
Investments	15	19,223	20,771	18,061	19,858
Investment in joint venture	16	-	-	-	-
		587,921	566,340	583,040	561,079
Current assets					
Stock		707	700	715	704
Trade and other receivables	17	36,680	31,748	52,296	41,475
Investments	18	17,000	-	7,000	-
Cash and cash equivalents	24	57,232	37,351	55,868	25,474
		111,619	69,799	115,879	67,653
Less - Creditors: amounts falling due within one year	19	(178,798)	(172,538)	(152,199)	(143,862)
Net current (liabilities)		(67,179)	(102,739)	(36,320)	(76,209)
Total assets less current liabilities		520,742	463,601	546,720	484,870
Creditors: amounts falling due after more than one year	20	(132,657)	(132,567)	(134,898)	(134,808)
Provisions					
Pension provisions	21	(3,047)	(3,047)	(2,235)	(2,235)
Total net assets		385,038	327,987	409,587	347,827
Restricted Reserves					
Income and expenditure reserve - endowment reserve	22	16,246	16,246	15,635	15,635
Income and expenditure reserve - restricted reserve	23	21,775	18,591	21,680	18,253
Unrestricted Reserves					
Income and expenditure reserve - unrestricted reserve		346,926	293,150	372,198	313,939
		384,947	327,987	409,513	347,827
Non-controlling interest		91	-	74	-
Total Reserves		385,038	327,987	409,587	347,827

The accompanying notes form an integral part of the financial statements.

The Financial Statements on pages 37 to 72 were approved by the Council on and were signed on its behalf on that date by:

David Maguire
Vice-Chancellor

Sally Howes
Chair of Council

Jason Brown
Director of Finance

Consolidated Cash Flow Statement for the year ended 31 July 2025

	Note	2025 £000	2024 £000
Cash flow from operating activities			
Surplus/(expense) for the year		(22,326)	86,438
Adjustment for non-cash items			
Depreciation and amortisation	12/13	36,350	36,988
(Gain) / loss on investments	15	(557)	(510)
Decrease in stocks		8	99
(Increase) / decrease in debtors	17	15,616	(161)
Increase / (decrease) in creditors	19	7,162	(12,671)
Non-cash movements in pension liabilities		(1,411)	(93,632)
Release of lease variation payment		(682)	(647)
Adjustment for investing or financing activities			
Investment income	5	(2,431)	(2,744)
Interest payable	8	5,931	5,959
Endowment income	6	(1,419)	(2,930)
Donation of artwork	13	(45)	(428)
(Gain) / loss on the disposal of fixed assets	13	-	646
Capital grant income	2/3/4	(10,761)	(7,530)
Cash inflow from operating activities		25,435	8,877
Taxation		-	-
Net cash inflow from operating activities		25,435	8,877
Cash flows from investing activities			
Capital grant receipts		10,761	7,541
Investment income		2,431	2,744
Payments to acquire fixed assets		(36,589)	(36,500)
Non-current asset investments		(605)	142
Deposits		(10,000)	2,500
		(34,002)	(23,573)
Cash flows from financing activities			
Interest paid		(5,931)	(5,959)
Endowment cash received		1,419	2,930
Funds drawn from Revolving Credit Facility		15,000	25,000
Repayments of amounts borrowed		(2,182)	(2,124)
Lease variation payment		1,625	1,625
Capital element of finance lease payments		-	(16)
		9,931	21,456
Increase / (decrease) in cash and cash equivalents in the year		1,364	6,760
Cash and cash equivalents at beginning of year		55,868	49,108
Cash and cash equivalents at end of year		57,232	55,868

The accompanying notes form an integral part of the financial statements.

Statement of Principal Accounting policies

1. General information

The University of East Anglia is registered with the Office for Students. The registered office is Norwich Research Park, Norwich, NR4 7TJ.

2. Statement of compliance

The Consolidated and University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019. They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the 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 University is a public benefit entity and therefore the Group has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets and derivative financial instruments).

Judgements made by management in the application of these accounting policies that have a significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next year are discussed at the end of these policies.

3. Basis of preparation

The Group financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the 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 University is a public benefit entity and therefore the Group has applied the relevant public benefit requirement of the applicable UK laws and accounting standards. The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

4. Going concern

As part of the annual budgetary planning cycle appropriate stress testing has been undertaken to assess severe but plausible downside scenarios including the assumption of no future growth in income beyond 2025/26, together with timely mitigating actions. These conclude that covenants can be maintained along with positive cash balances over the going concern period without required intervention and future periods.

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

The Council have prepared cash flow forecasts for a period of more than 12 months from the date of approval of these financial statements. After reviewing these forecasts, the Council is of the opinion that, taking account of the positive start of year performance for 2025/26 student entry, that the Group will have sufficient funds to meet their liabilities as

Statement of Principal Accounting policies

they fall due and satisfy all covenants linked to its loans over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

As part of the annual budgetary planning cycle appropriate stress testing has been undertaken to assess severe but plausible downside scenarios, together with timely mitigating actions. These conclude that covenants can be maintained along with positive cash balances over the going concern period without required intervention and future periods.

Consequently, the Council is confident that 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.

5. Exemptions under FRS102

The University has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS102) to not produce a cash flow statement for the University in its separate financial statements.

6. Basis of consolidation

The consolidated financial statements incorporate the University and all of its subsidiary undertakings and joint ventures for the year ended 31 July 2025. Intra-group revenue and profits between the University and its subsidiaries are eliminated fully on consolidation. Consistent accounting policies are applied across the Group.

Business combinations with other public benefit entities which involve a whole entity or parts of an entity combining with another entity at nil or nominal consideration are accounted for in accordance with Section 34 of FRS 102. Accordingly:

- Any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognised as a gain in income and expenditure. This gain represents the gift of value of one entity to another and is recognised as income.
- Any excess of the fair value of the liabilities assumed over the fair value of the assets received is recognised as a loss in income and expenditure. This loss represents net obligations assumed, for which the receiving entity has not received a financial reward and is recognised as an expense.

The University does not have direct control over the Union of UEA Students and therefore the financial statements of that body are not consolidated within these financial statements.

Joint ventures are accounted for using the equity method of accounting.

7. Recognition of income

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to external customers, or the terms of the contract have been satisfied.

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the University is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

Investment income is credited to the Statement of Income and Expenditure on a receivable basis.

Funds that the University receives and disburses as a paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Statement of Principal Accounting policies

Grant funding

Grant funding including Funding Council Block Grant, research grants from government sources and grants (including research grants) from non-government sources are recognised as income when the Group is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Statement of Financial Position and released to income as the conditions are met.

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

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the Group is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the Group is entitled to the funds.

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 Group.
3. **Restricted expendable endowments** – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the Group has the power to use the capital.
4. **Restricted permanent endowments** – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Capital Grants

Capital grants are recognised in income when the Group is entitled to the funds subject to any performance related conditions being met.

8. Accounting for retirement benefits

The two principal pension schemes for the Group's staff are the Universities Superannuation Scheme (USS) and the University of East Anglia Staff Superannuation Scheme (UEASSS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P).

Each fund is valued every three years by professionally qualified independent actuaries. The Group also contributes to the Research Councils Pension Scheme a multi-employer defined contributions pension scheme.

The USS is a multi-employer scheme for which it is not possible to identify the Group's share of the assets and liabilities due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme.

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

Statement of Principal Accounting policies

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under defined benefit plans, the Group's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the Group.

The net liability is recognised in the balance sheet in respect of each scheme and is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The Group should recognise a liability for its obligations under defined benefit plans net 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 the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the Group is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Annually the University engages independent actuaries to calculate the obligation for each scheme. The present value is determined by discounting the estimated future payments at a discount rate based on market yields on high quality corporate bonds denominated in sterling with terms approximating to the estimated period of the future payments.

The fair value of a scheme's assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the University's policy for similarly held assets. This includes the use of appropriate valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses. The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements.

The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further detail is provided on the specific pension schemes in note 27 to the accounts.

Multi-employer schemes

Where the University is unable to identify its share of the underlying assets and liabilities in a multiemployer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme. Where the University has entered into an agreement with such a multiemployer scheme that determines how the University will contribute to a deficit recovery plan, the University recognises a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

9. Employee 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 Group. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

10. Finance Leases

Leases in which the Group 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.

11. 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.

12. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

13. Intangible assets

Intangible assets are stated at cost less accumulated amortisation. They are amortised on a straight-line basis over 3 years.

14. Fixed Assets

Fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, 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.

Land and buildings

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the Group.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Buildings structure	80 years
Building fit-out/plant	25 – 35 years
Refurbishments	15 years

No depreciation is charged on assets in the course of construction.

Statement of Principal Accounting policies

Equipment

Equipment, including computers and software, costing less than de minimis (£10,000) per individual item is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

Equipment acquired for specific research projects	3 years
All other equipment	4 years

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

15. Heritage assets

Heritage assets held by the University represent art collections. Art collections donated to the University are stated at estimated valuation at the date of receipt (their "deemed cost") and purchased additions are capitalised at cost. These assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

16. Investments

Non-current asset investments are held on the Statement of Financial Position at amortised cost less impairment.

Investments in subsidiaries are carried at cost less impairment in the University's financial statements.

Current asset investments are held at fair value with movements recognised in the Statement of Comprehensive Income.

17. Stock

Stock is held at the lower of cost and estimated selling price less costs to complete and sell.

18. 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.

19. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

A contingent liability arises from a past event that gives the Group 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 Group. 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 Group a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Group.

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

20. Accounting for jointly controlled entities

The University accounts for its share of joint ventures using the equity method.

The University accounts for its share of transactions from joint operations in the Consolidated Statement of Income and Expenditure.

21. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

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 Para 1 of Schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 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. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's limited company subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

22. Financial Instruments

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

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

Financial assets

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

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

Statement of Principal Accounting policies

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures are initially measured at fair value, which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investments in equity instruments are not publicly traded and where the fair value cannot be reliably measured the assets are measured at cost less impairment.

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

Financial liabilities

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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

Financial liabilities are derecognised when the liability is discharged, cancelled, or expires.

23. Agency Income

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk.

24. 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 Group is restricted in the use of these funds.

25. Related party transactions

The Group discloses transactions with related parties which are not wholly owned subsidiaries. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of Council, separate disclosure is necessary to understand the effect of the transactions on the Consolidated Financial Statements.

26. Accounting estimates and judgements

USS deficit recovery plan provision

FRS102 makes the distinction between a group 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 that provided by USS. 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 contribution payable that arise from the agreement (the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS102.

The members of Council are satisfied that the discounted fair value of the contractual contribution under the funding plan in existence at the date of approving the financial statements.

The actuarial valuation of the Retirement Income Builder section of the USS, dated 31 March 2023, indicated a surplus. As a result, the University's obligation to make deficit recovery contributions ceased from 1 January 2024. Consequently, the requirement under Section 28 of FRS 102 to recognise a liability for contributions payable under the recovery plan no longer applied from that date.

In the financial year ended 31 July 2024, the University released the full value of the previously recognised provision for the USS deficit recovery plan. As disclosed in Note 21 of the 2022–23 financial statements, the provision stood at £91,888,000 as at 31 July 2023. This amount was derecognised and reported as income in the Consolidated Statement of Comprehensive Income for the year ended 31 July 2024.

As at 31 July 2025, no provision exists in respect of USS deficit recovery contributions, reflecting the cessation of the recovery plan and the surplus position indicated by the latest valuation.



Notes to the Financial Statements

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
1 Tuition fees and education contracts				
Full-time students	98,212	98,212	101,614	101,614
Full-time students charged overseas fees	42,054	42,054	51,143	51,143
Part-time fees	6,762	6,762	6,371	6,371
Short course fees	899	899	1,007	1,007
Other teaching contracts	6,065	6,198	6,595	6,595
Research training support grants	4,693	4,693	2,802	2,802
	158,685	158,818	169,532	169,532

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
2 Funding body grants				
Recurrent grant				
Office for Students ("OfS") - teaching	15,563	15,563	15,709	15,709
UK Research and Innovation ("UKRI") - research	23,407	23,407	23,342	23,342
Specific grants				
Higher Education Innovation Fund ("UKRI") - other	3,615	3,615	4,005	4,005
UK Research and Innovation ("UKRI") - special	1,716	1,716	1,350	1,350
Office for Students ("OfS") - special	281	281	696	696
Office for Students ("OfS") - capital grants	3,998	3,998	818	818
UK Research and Innovation ("UKRI") - capital grants	2,791	2,791	2,654	2,654
	51,371	51,371	48,574	48,574

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
3 Research grants and contracts				
Research councils	30,995	15,556	27,978	13,327
Research charities	16,052	7,959	13,311	5,819
Government (UK and overseas)	12,908	12,226	12,163	11,369
Industry and commerce	2,375	1,042	1,249	724
Other	2,366	1,594	2,325	1,817
	64,696	38,377	57,026	33,056

Note: The source of grant and fee income, included in Notes 1 to 2 is as follows:

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Grant income from the OfS	19,842	19,842	17,223	17,223
Grant income from other bodies	31,529	31,529	31,351	31,351
Fee income for research awards (exclusive of VAT)	2,685	2,685	3,731	3,731
Fee income from non-qualifying courses (exclusive of VAT)	5,592	5,592	3,809	3,809
Fee income for taught awards (exclusive of VAT)	150,408	150,541	161,992	161,992
	210,056	210,189	218,106	218,106

Notes to the Financial Statements (continued)

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
4 Other income				
Residences, catering and conferences	30,503	30,527	28,041	28,042
Other services rendered	8,573	4,044	8,713	3,684
Other capital grants	1,447	231	3,773	545
Other income	25,162	27,755	23,739	26,707
	65,685	62,557	64,266	58,978

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
5 Investment income				
Investment income on endowments (Note 22)	474	474	475	475
Other investment income	1,957	626	2,269	759
	2,431	1,100	2,744	1,234

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
6 Donations and endowments				
New endowments (Note 22)	1,419	1,419	2,930	2,930
Donations with restrictions (Note 23)	1,229	1,229	1,344	1,344
Unrestricted donations	193	64	168	58
	2,841	2,712	4,442	4,332

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
7 Staff costs				
Wages and salaries	162,678	150,735	150,792	139,664
Social security costs	17,399	16,072	14,580	13,406
Apprenticeship levy	745	710	684	650
Movement on USS provision	-	-	(94,002)	(94,002)
Other pension costs (Note 27)	21,818	20,176	23,304	21,790
	202,640	187,693	95,358	81,508

Notes to the Financial Statements (continued)

7 Staff costs (continued)

The emoluments of the Vice-Chancellor who served during the year were:	2025 £000	2024 £000
Basic salary	280	280
Reimbursement of relocation costs	9	14
Payments in lieu of pension contributions	60	60
Total remuneration	349	354

Professor David Maguire held the position of Vice-Chancellor and President on a full-time basis throughout the financial year ended 31 July 2025. He was originally appointed as interim Vice-Chancellor on 22 May 2023 for a fixed two-year term and subsequently confirmed in the substantive role on 26 April 2024. The remuneration of the Vice-Chancellor, alongside that of other members of the Executive Team and most Directors of Professional Services, is subject to annual review by the Senior Officers' Remuneration Committee (SORC), chaired by the Deputy Chair of Council.

The Vice-Chancellor's remuneration was determined at the time of his initial appointment in 2023, with consideration given to the scope and complexity of the role, as well as prevailing market conditions within the UK higher education sector for comparable positions. In accordance with the established policy of the Senior Officers' Remuneration Committee (SORC), additional salary increases beyond nationally negotiated pay awards were only applied in instances where there had been a substantive change in responsibilities or where remuneration was materially misaligned with sector benchmarks. Professor Maguire did not receive any salary increase during the financial year 2024–25 and declined both of the nationally negotiated pay awards implemented during the year, resulting in no adjustment to his salary.

The Vice-Chancellor is a member of the board of Anglia Innovation Partnership LLP, which is a non-remunerated role. Professor Maguire is also an advisory board member of LearningMate and the owner/director of Amicombe Ltd, an HE consultancy company. Both roles are remunerated; pre-date Professor Maguire's employment with UEA; and have been approved by the Chair of Council.

The University acquired a property in 1963 for use as the official residence of the Vice-Chancellor. This property was last occupied in August 2022 by the previous Vice-Chancellor and has not been used by Professor Maguire at any time during his tenure. The property is subject to a restrictive covenant requiring the University to offer to return it to the original vendor, or their heirs, at the original purchase price should it cease to be used as the Vice-Chancellor's residence. As the property is no longer in use for its intended purpose and cannot be repurposed for alternative use, the University has now listed it for sale in accordance with the terms of the original conveyance.

Median pay calculation for the Vice-Chancellors in post during the period of review

Professor David Maguire served as Vice-Chancellor and President on a full-time basis throughout both the financial years ended 31 July 2024 and 31 July 2025. His annualised remuneration has been assessed against the median pay for all University staff, expressed both in terms of basic salary and total remuneration (inclusive of taxable and non-taxable benefits).

The resulting pay multiples are as follows:

	Basic pay multiple	Total Pay Multiple
2024-25		
Professor David Maguire	8.2 times	9.4 times
2023-24		
Professor David Maguire	9.1 times	10.0 times

Notes to the Financial Statements (continued)

7 Staff costs (continued)

Remuneration of other higher paid staff, excluding employer's pension contributions

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	Number of staff	Number of staff	Number of staff	Number of staff
£100,000 - £104,999	9	9	4	4
£105,000 - £109,999	10	8	7	6
£110,000 - £114,999	7	5	6	5
£115,000 - £119,999	8	7	7	3
£120,000 - £124,999	5	4	6	6
£125,000 - £129,999	4	4	6	4
£130,000 - £134,999	2	2	4	3
£135,000 - £139,999	5	4	1	1
£140,000 - £144,999	2	2	2	1
£145,000 - £149,999	2	2	3	3
£150,000 - £154,999	2	2	3	2
£155,000 - £159,999	4	3	-	-
£160,000 - £164,999	2	2	3	3
£165,000 - £169,999	-	-	1	1
£170,000 - £174,999	3	3	3	3
£175,000 - £179,999	1	1	-	-
£185,000 - £189,999	1	1	1	1
£190,000 - £194,999	2	1	-	-
£195,000 - £199,999	1	1	1	1
£210,000 - £214,999	1	1	-	-
£220,000 - £224,999	-	-	1	-
£225,000 - £229,999	-	-	1	-
£230,000 - £234,999	3	-	-	-
£235,000 - £239,999	-	-	1	-
£250,000 - £254,999	-	-	1	-
	74	62	62	47

Average staff numbers by category:

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	Number of staff	Number of staff	Number of staff	Number of staff
Academic	1,167	1,167	1,196	1,176
Associate tutors	601	601	723	723
Research and analogous	508	305	480	295
Secretarial and clerical	873	863	856	847
Technical	199	168	207	175
Admin, senior library and computing	620	599	629	601
Others	429	421	434	426
	4,397	4,124	4,525	4,243

Key management personnel

Key management personnel are those twelve individuals having authority and responsibility for planning, directing and controlling the activities of the University. Compensation includes both salary and benefits.

	2025	2024
	£000	£000
Key management personnel compensation (12 employees, 2024: 11 employees)	2,172	1,851

Severance payments

In response to the University's evolving strategic and operational priorities, a workforce restructuring exercise took place during the year ended 31 July 2025, which included both voluntary and compulsory redundancy programmes. During the year, the Group paid compensation for loss of office of £1,174,000 (2024: £4,535,000) to 79 employees (2024: 225 employees). A further £1,268,000 was paid to 74 employees in August 2025 and this amount was included as an accrued cost in the year ended 31 July 2025.

The University remains committed to supporting affected staff through fair and appropriate arrangements.

Council Members

During the year the University paid £30,000 in remuneration to the Chair of Council (2024: £30,000). Expenses paid to Independent Members of Council acting in that role during the year were £12,500 (2024: £6,000).

Notes to the Financial Statements (continued)

8 Interest payable and other finance costs	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Bank interest	5,931	5,931	5,959	5,959
Net interest charge on pension liability (Note 27)	45	45	2,114	2,114
	<u>5,976</u>	<u>5,976</u>	<u>8,073</u>	<u>8,073</u>

9 Analysis of total expenditure by activity	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Academic and related expenditure	153,801	154,914	146,328	148,064
Administration and central services	85,425	74,424	81,529	72,982
Premises	43,864	43,864	48,411	48,411
Residences, catering and conferences	22,874	22,874	22,690	22,690
Research grants and contracts	49,504	26,830	45,096	25,242
Other expenses *	6,674	8,382	(83,398)	(83,237)
	<u>362,142</u>	<u>331,288</u>	<u>260,656</u>	<u>234,152</u>

* Other expenses included the movement on the USS pension provision during the year ended 31 July 2024 (Note 27)

Other operating expenses include:

External auditors' remuneration in respect of audit services	203	185	167	166
External auditors' remuneration in respect of non-audit services	15	15	25	25
Operating lease rentals:				
Land and buildings	198	198	279	279
Other	111	99	86	86
Impairment of trade receivables	7	7	1,485	1,485

10 Access and Participation	2025	2024
	Consolidated and University	Consolidated and University
	£000	£000
Access Investment (i)	3,301	2,984
Financial Support (ii)	2,982	3,063
Disability (iii)	4,394	4,079
Research and Evaluation (iv)	1,226	934
	<u>11,903</u>	<u>11,060</u>

Staff costs from the above are already included in the Financial Statements (Note 7):

(i)	1,832	1,568
(ii)	94	96
(iii)	3,718	3,788
(iv)	829	663

Notes to the Financial Statements (continued)

10 Access and Participation (continued)

UEA's Access and Participation Plan ("APP") 2020/21 to 2024/25 outlines its commitments in terms of spend on widening access and participation activity.

<https://www.uea.ac.uk/about/university-information/widening-participation>

Access Investment - Expenditure includes salaries, staff accommodation costs, and project spend relating to UEA's access-specific activities to support underrepresented student groups in entering Higher Education. The majority of these costs relate to UEA's Outreach team.

In line with the University's APP for 2020/21 to 2024/25, UEA committed to invest £3,279,244 in access activity during 2024/25. This commitment has been delivered in full.

Financial Support - Expenditure includes both direct and administrative costs of UEA's bursary scheme and hardship funding for UK undergraduate students. UEA committed to invest £3,869,600 in financial support during 2024/25. Actual spend was 23% lower than this commitment, reflecting the cumulative effect of a smaller-than-anticipated student cohort across the lifetime of the APP 2019/20 to 2024/25. All eligible students continued to receive financial support.

Disability – Expenditure on disability support comprises both spend on specific projects and roles explicitly supporting disabled students and an estimate of embedded student support costs within Schools, Faculties, and central student support divisions. The latter is derived by applying the proportion of students recorded as disabled, through application or registration processes, to relevant salary and project spend on key student support activities, including Advising. Spend on APP Success or Progression activity and associated salaries is excluded unless it relates specifically to disabled student support. While UEA's inclusive approach benefits disabled students more broadly, the associated costs cannot be reliably estimated.

UEA was not required to commit a specific level of spend on disability in its 2024/25 Access and Participation Plan. However, actual spend during the year ended 31 July 2025 was considerably in excess of the Disability Allocation within the Core Teaching Grant, with significant additional APP-countable investment directed at addressing success and progression gaps for disabled students. This also represents a year-on-year increase in expenditure, partly reflecting the growth in the proportion of students with a disability studying at UEA.

Research and Evaluation - Expenditure includes salary, staff accommodation, training, software, and project costs incurred in implementing UEA's Access and Participation Evidence and Evaluation Strategy. In line with its Access and Participation Plan, UEA committed to invest £985,228 in research and evaluation during 2024/25. Actual spend exceeded this commitment by 24%, reflecting additional investment to prepare for the 2025–29 APP period, during which the Office for Students places an increased emphasis on research and evaluation activity.

11 Taxation

The tax assessed for the year differs from the standard rate of corporation tax in the UK for the year of 19.0% - 25.0% (2023: 19.0%). The differences are explained below:

	2025	2024
	Consolidated	Consolidated
	£000	£000
Surplus before taxation	(22,326)	86,438
UK corporation tax at 19% - 25% (2024: 19 - 25%)	(4,242)	16,423
Effects of :		
Surpluses not subject to corporation tax	4,242	(16,423)
	-	-

12 Intangible assets

Website	2025	2024
	Consolidated	Consolidated
	£000	£000
As at 1 August 2024	28	39
Amortisation charge for the year	(11)	(11)
	17	28

Notes to the Financial Statements (continued)

13 Fixed assets

	Freehold land and buildings	Assets in the course of construction (L&B)	Fixtures, Fittings and Equipment	Assets in the course of construction (FF&E)	Heritage assets	Total
Consolidated	£000	£000	£000	£000	£000	£000
Cost or valuation						
At 1 August 2024	682,033	25,488	116,617	3,201	17,548	844,887
Additions at cost	3,945	26,110	8,314	1,474	226	40,069
Transfers	4,444	(4,403)	2,533	(2,574)	-	-
Disposals	-	-	(4,371)	-	-	(4,371)
At 31 July 2025	690,422	47,195	123,093	2,101	17,774	880,585
Consisting of:						
Valuation as at 31 July 2014	416,821	-	-	-	-	416,821
Cost	273,601	47,195	123,093	2,101	17,774	463,764
At 31 July 2025	690,422	47,195	123,093	2,101	17,774	880,585
Accumulated depreciation						
At 1 August 2024	192,868	-	87,068	-	-	279,936
Charge for the year	20,716	-	15,623	-	-	36,339
Eliminated on disposals	-	-	(4,371)	-	-	(4,371)
At 31 July 2025	213,584	-	98,320	-	-	311,904
Net book value						
At 31 July 2025	476,838	47,195	24,773	2,101	17,774	568,681
At 31 July 2024	489,165	25,488	29,549	3,201	17,548	564,951

	Freehold land and buildings	Assets in the course of construction (L&B)	Fixtures, Fittings and Equipment	Assets in the course of construction (FF&E)	Heritage assets	Total
University	£000	£000	£000	£000	£000	£000
Cost or valuation						
At 1 August 2024	665,866	25,488	91,917	1,432	17,548	802,251
Additions at cost	3,936	26,110	7,285	366	226	37,923
Transfers	4,403	(4,403)	985	(985)	-	-
Disposals	-	-	(4,196)	-	-	(4,196)
At 31 July 2025	674,205	47,195	95,991	813	17,774	835,978
Consisting of:						
Valuation as at 31 July 2014	416,821	-	-	-	-	416,821
Cost	257,384	47,195	95,991	813	17,774	419,157
At 31 July 2025	674,205	47,195	95,991	813	17,774	835,978
Accumulated depreciation						
At 1 August 2024	190,814	-	70,216	-	-	261,030
Charge for the year	20,455	-	13,120	-	-	33,575
Eliminated on disposals	-	-	(4,196)	-	-	(4,196)
At 31 July 2025	211,269	-	79,140	-	-	290,409
Net book value						
At 31 July 2025	462,936	47,195	16,851	813	17,774	545,569
At 31 July 2024	475,052	25,488	21,701	1,432	17,548	541,221

Notes to the Financial Statements (continued)

13 Fixed assets (continued)

At 31 July 2025, freehold land and buildings included £53.1m (2024 - £53.1m) in respect of freehold land which is not depreciated.

A full valuation of the University's properties was carried out on 31 July 2014 by Gerald Eve LLP, but the value of those assets due for extensive refurbishment was not adopted.

University fixtures, fittings and equipment include assets purchased under finance leases as follows:

	Consolidated and University	
	2025	2024
	£000	£000
Cost	1,310	1,310
Accumulated depreciation	(1,201)	(1,197)
Charge for the year	(4)	(4)
Net book value	105	109

Consolidated and University

The acquisition and construction of buildings with cost totalling £114,012,000 were funded, in whole or in part, by grants totalling £40,669,000 from HEFCE and its predecessor Councils. Under the terms of the Financial Memorandum between HEFCE and the University, should any of these buildings be sold, the University may have to pay to HEFCE a proportion of the proceeds equal to the proportion of the cost which was grant-funded. It is not the intention of the University to dispose of any such buildings.

Freehold land & buildings includes the SportsPark, a building funded in part by grants of £14,559,000 from the Sports Lottery Fund.

14 Heritage assets

Heritage assets represent art collections held by the University, which are maintained and displayed in the Sainsbury Centre for the Visual Arts (SCVA), situated on the University campus. The collection includes over 5,000 objects, including works dating from prehistory to the late twentieth century from across the globe, encompassing a significant number of works acknowledged as seminal examples of European Modern Art such as Henry Moore, Jean Arp, Eduardo Chillida, Alberto Giacometti, Amedeo Modigliano, Edgar Degas and Francis Bacon. The collection is used as a research resource for a wide range of scholarly users, a facility for interaction between the University and the public, and an active contributor to the region's cultural development. Admission to the permanent collections is free. Further information on the collection and the SCVA more widely is available via <http://www.scva.ac.uk>.

As stated in the Statement of Accounting Policies, the University's art collection is stated at cost or deemed cost (fair value on date of donation). The five year summary for heritage asset donations / additions is:

	2025	2024	2023	2022	2021
	£000	£000	£000	£000	£000
Acquisitions by donation	45	428	1,363	181	34

15 Non-Current Investments

	Subsidiary investment in spinouts	Other fixed asset investments	Total
Consolidated	£000	£000	£000
At 1 August 2024	46	18,015	18,061
Additions	-	632	632
Disposals	-	(27)	(27)
Release of provision on Disposal	-	-	-
Increase in value	-	557	557
At 31 July 2025	46	19,177	19,223

Notes to the Financial Statements (continued)

15 Non-Current Investments (continued)

	Subsidiary companies	Other fixed asset investments	Total
University	£000	£000	£000
At 1 August 2024	4,930	14,928	19,858
Additions	-	632	632
Disposals/dissolved	-	(27)	(27)
Additional provisions made	-	-	-
Increase in value	-	308	308
At 31 July 2025	4,930	15,841	20,771

Other investments comprise :

	Consolidated £000	University £000
CVCP Properties PLC	35	35
Plant Biosciences Limited	1,441	-
Norfolk Plant Sciences Limited	42	-
Norwich Research Park LLP	833	833
Investments held for the Low Carbon Innovation Fund	5,624	5,624
Investments held for Endowment Funds	9,349	9,349
Barclays Wealth Fund	1,531	-
Programme related investments	322	-
	19,177	15,841

The following companies were 100% owned or controlled subsidiary undertakings at 31 July 2024:

Name	Principal activity	Registered Office
UEA Student Residences Limited	Not trading	The Registry, University of East Anglia, Norwich. NR4 7TJ
UEA Enterprises Limited	Developing intellectual property	The Registry, University of East Anglia, Norwich. NR4 7TJ
UEA NRP Investments Limited	Holding company	The Registry, University of East Anglia, Norwich. NR4 7TJ
UEA INTO Holdings Limited	Holding company	The Registry, University of East Anglia, Norwich. NR4 7TJ
UEA Consulting Limited	Consultancy	The Registry, University of East Anglia, Norwich. NR4 7TJ
Carbon Connections UK Limited	Investments	The Registry, University of East Anglia, Norwich. NR4 7TJ
Low Carbon Innovation Fund Limited	Nominee shareholdings	The Registry, University of East Anglia, Norwich. NR4 7TJ
UEA Company 1 Limited (formally Incrops IP Limited)	Not trading	The Registry, University of East Anglia, Norwich. NR4 7TJ
UEA Pension Trustee Limited	Not trading	The Registry, University of East Anglia, Norwich. NR4 7TJ
UEA Publishing Project Limited	Publishing Company	Office MUS 1.02, University of East Anglia, Interdisciplinary Institute for the Humanities, Norwich, NR4 7TJ
Quadrum Institute Biosciences	Research University	Quadrum Institute, Norwich Research Park NR4 7UA
IFR Enterprises Limited	Contract Research	Quadrum Institute, Norwich Research Park NR4 7UA
QIB Extra Limited	Contract Research	Quadrum Institute, Norwich Research Park NR4 7UA
IFR NRP Capital Limited	Not trading	Quadrum Institute, Norwich Research Park NR4 7UA
The Sainsbury Laboratory	Research University	John Innes Centre, Colney Lane, Norwich NR4 7UH
Plant Science Innovations Limited	Contract Research	John Innes Centre, Colney Lane, Norwich NR4 7UH

Notes to the Financial Statements (continued)

15 Non-Current Investments (continued)

The following limited liability partnership was 65% owned at 31 July 2025:

Name	Principal activity	Registered Office
Iceni Seedcorn LLP	Investments	The Registry, University of East Anglia, Norwich. NR4 7TJ

Carbon Connections UK Limited, Low Carbon Innovation Fund Limited, UEA Pension Trustee Limited and UEA Publishing Project Limited are companies limited by guarantee with the University as sole member.

Quadrum Institute Bioscience and The Sainsbury Laboratory are companies limited by guarantee with the University having the right to assume control of the board.

The University holds all of the issued £1 ordinary shares in each of UEA Student Residences Limited, UEA Enterprises Limited, UEA INTO Holdings Limited, UEA Consulting Limited, and UEA Company 1 Limited. It holds all 50 pence ordinary shares in UEA NRP Investments Limited.

IFR Enterprises Limited and QIB Extra Limited are fully owned subsidiaries of Quadrum Institute. Plant Science Innovations Limited is a fully owned subsidiary of The Sainsbury Laboratory.

Iceni Seedcorn Fund LLP is a limited liability partnership with 50% of the membership interest held by the University and 65% held collectively by the group.

16 Investments in joint ventures

During the year the University had a continued interest in a joint venture arrangement with INTO UEA LLP whose accounting period also ends on 31 July.

INTO UEA LLP is a joint venture between the University of East Anglia and INTO University Partnerships Limited. The University's 50% interest in the joint venture is held through UEA INTO Holdings Limited, a wholly owned subsidiary of the University.

In accordance with the University's accounting policy, and due to INTO UEA LLP's net liability position, no share of the joint venture's assets, liabilities, income, or expenditure is included in the University's consolidated financial statements.

The principal activity of INTO UEA LLP is the provision of pre-University education for international students. The entity is registered at The Registry, University of East Anglia, Norwich Research Park, Norwich NR4 7TJ.

The Group's share of the joint venture's financial performance and net liabilities for the financial year ended 31 July 2025 is presented in the table below:

	Year ended 31 July 2025		Year ended 31 July 2024	
	£000	£000	£000	£000
Income and expenditure account				
Income		5,241		6,012
Loss before tax		(1,651)		(1,131)
Balance sheet				
Fixed assets		563		535
Current assets	3,145		3,225	
Creditors: amounts due within one year	(4,157)		(5,464)	
		(1,012)		(2,239)
Creditors: amounts falling due after more than one year		(5,055)		(2,200)
Share of net assets		(5,504)		(3,904)

Notes to the Financial Statements (continued)

17 Trade and other receivables

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Amounts falling due in more than one year:				
Loans made	3,356	-	6,267	-
Provision against loans made	(2,950)	-	-	-
Amounts due from subsidiary companies	-	1,572	-	822
Provision against amounts due from subsidiary companies	-	(1,572)	-	-
Amounts falling due within one year:				
Research grants receivables	7,177	5,663	6,573	4,557
Other trade receivables	20,833	18,950	27,518	24,899
Interest receivable	-	-	-	-
Prepayments and accrued income	8,264	6,698	11,938	10,627
Amounts due from subsidiary companies	-	437	-	570
	36,680	31,748	52,296	41,475

On 17 November 2020, the University entered into an agreement with INTO UEA LLP ("INTO") and HSBC UK Bank plc to guarantee a facility under the Coronavirus Large Business Interruption Loan Scheme (CLBILS).

In accordance with this agreement, the Group had provided total loans of £6.45 million to INTO as at 31 July 2025. These loans were intended to support repayment of the CLBILS facility and to provide additional working capital to support INTO's operations. Under the terms of the agreement, the Group has committed to giving INTO a minimum of twelve months' notice before requiring repayment of these amounts.

During the year, £3.5 million of the outstanding loan balance was reclassified as a capital investment in the joint venture, with IUP 2 LLP (the other investing entity) making an equivalent reclassification. As the University does not consolidate the financial results of INTO UEA LLP (with reference to Note 16), this investment has been recognised as an expense in the Consolidated Statement of Income and Expenditure, resulting in an increase to the Group's reported deficit.

The remaining balance of £2.95 million continues to be recognised as a loan receivable. However, given the current financial position of the Joint Venture, the full value of the loan has been provided for in the Consolidated Statement of Income and Expenditure, reflecting uncertainty over recoverability. This provision does not constitute a write-off, and the Group continues to consider the loan legally recoverable, underpinned by formal loan documentation.

All other amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are stated after provisions for impairment of : 7,232 7,150 7,225 7,143

18 Current investments

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Short term deposits	17,000	-	7,000	-
	17,000	-	7,000	-
At 31 July for these fixed term deposits				
The weighted average interest rate :	4.35%	-	4.58%	-
The weighted average period for which the interest rate remains fixed:	10	-	9	-

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Conduct Authority or Prudential Regulation Authority.

19 Creditors: amounts falling due within one year

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Bank loans	42,241	42,241	27,182	27,182
Obligations under finance leases	-	-	-	-
Trade creditors	22,013	20,622	17,076	16,133
Capital creditors	6,029	6,029	2,594	2,594
Other taxation and social security	8,964	8,662	4,598	4,347
Accruals and deferred income	99,551	87,312	100,749	85,566
Amounts due to subsidiary companies	-	7,672	-	8,040
	178,798	172,538	152,199	143,862

Amounts due to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements (continued)

19 Creditors: amounts falling due within one year (continued)

Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met:

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Donations and endowments	348	348	955	955
Research grants received on account	25,096	17,711	25,984	18,281
Lease variation payment	31,576	31,576	30,633	30,633
Grant income	6,047	6,047	6,186	6,186
	63,067	55,682	63,758	56,055

20 Creditors: amounts falling due after more than one year

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Bank loans	24,657	24,567	26,898	26,808
Private Placement loans	108,000	108,000	108,000	108,000
	132,657	132,567	134,898	134,808

Bank, private placement and OfS loans are repayable as follows :

	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Due within one year or less	2,241	2,241	2,182	2,182
Due between one and two years	2,302	2,302	2,241	2,241
Due between two and five years	7,288	7,288	7,095	7,095
Due in five years or more	123,067	122,977	125,562	125,472
	134,898	134,808	137,080	136,990

The details of the loans are as follows:

Lender	Amount £000	Term	Interest rate	Borrower
Private Placement loan	33,000	30 years	3.9%	University
Private Placement loan	75,000	30 years	3.0%	University
European Investment Bank	26,808	20 years	2.7%	University
HSBC	90	-	-	Iceni Seedcorn LLP
	134,898			

All loans are unsecured. The loan with HSBC only becomes payable should certain performance conditions be met by Iceni.

Notes to the Financial Statements (continued)

21 Provision for liabilities

UEASSS pension provision

The University operates a defined benefit pension scheme, the University of East Anglia Staff Superannuation Scheme (UEASSS). The provision represents the projected variance between future scheme liabilities and the current value of the scheme's assets. Further details are provided in Note 27.

The movement in the provision during the year is as follows:

	Consolidated and University £000
Pension provision	
At 1 August 2024	2,235
Movement in the year	812
Provision at 31 July 2025	3,047

22 Endowment Reserves

	Consolidated and University			2025	2024
	Restricted Permanent £000	Unrestricted Permanent £000	Expendable £000	Total £000	Total £000
Balance at 1 August 2024					
Capital	3,524	18	11,018	14,560	12,369
Accumulated income	956	3	116	1,075	1,317
	4,480	21	11,134	15,635	13,686
New endowments	77	-	1,342	1,419	2,930
Investment income	180	1	293	474	475
Expenditure	(42)	(1)	(1,547)	(1,590)	(1,954)
	138	-	(1,254)	(1,116)	(1,479)
Increase / (decrease) in market value of investments	49	-	259	308	498
Balance at 31 July 2025	4,744	21	11,481	16,246	15,635
Represented by					
Capital	3,650	18	10,791	14,459	14,560
Accumulated income	1,094	3	690	1,787	1,075
	4,744	21	11,481	16,246	15,635

	Consolidated and University			2025	2024
	Restricted Permanent £000	Unrestricted Permanent £000	Expendable £000	Total £000	Total £000
Analysis by type of purpose					
Lectureships	123	-	2	125	120
Scholarships and bursaries	3,623	-	1,857	5,480	5,136
Research support	-	-	60	60	50
Prize funds	929	21	380	1,330	1,226
Other	69	-	9,182	9,251	9,103
	4,744	21	11,481	16,246	15,635
Analysis by asset					
Investments				9,349	8,410
Cash and cash equivalents				6,897	7,225
				16,246	15,635

Notes to the Financial Statements (continued)

23 Restricted Reserves

Reserves with restrictions are as follows:

	Grants £000	Donations £000	2025 Total £000	2024 Total £000
Balances at 1 August 2024	3,427	18,253	21,680	22,304
New donations	1,415	1,229	2,644	4,571
Expenditure	(1,658)	(891)	(2,549)	(5,195)
Balances at 31 July 2025	3,184	18,591	21,775	21,680

	Donations £000	University 2025 Total £000	2024 Total £000
Balances at 1 August 2024	18,253	18,253	18,107
New donations	1,229	1,229	1,344
Expenditure	(891)	(891)	(1,198)
Balances at 31 July 2025	18,591	18,591	18,253

Analysis of donations by type of purpose:

Scholarships and bursaries	1,060	907
Research support	12	-
Prize funds	187	137
Capital	17,068	16,597
Other	264	612
	18,591	18,253

24 Consolidated cash and cash equivalents

	£000
As at 1 August 2024	55,868
Cash flows	1,364
As at 31 July 2025	57,232

25 Consolidated reconciliation of net debt

	£000
Net debt 1 August 2024	106,212
Movement in cash and cash equivalents	1,364
Other non-cash changes	10,090
Net debt 31 July 2025	117,666
Change in net debt	11,454

Notes to the Financial Statements (continued)

25 Consolidated reconciliation of net debt (continued)

Analysis of net debt:	2025 £000	2024 £000
Cash and cash equivalents	57,232	55,868
Borrowings: amounts falling due within one year		
Unsecured loans	42,241	27,182
Obligations under finance leases	-	-
	42,241	27,182
Borrowings: amounts falling due after more than one year		
Unsecured loans	132,657	134,898
	132,657	134,898
Net debt	117,666	106,212

26 Capital commitments

At 31 July 2025 the Group had outstanding commitments for capital expenditure of £97,014,000 (2024: £13,723,000).

27 Pensions

The University participates in two defined benefit contracted out pension schemes, the national Universities Superannuation Scheme ("USS") and the University of East Anglia Staff Superannuation Scheme ("UEASSS").

Universities Superannuation Scheme

The Universities Superannuation Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual Universities and a scheme-wide contribution rate is applied. The University is therefore exposed to actuarial risks associated with other Universities' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme.

The previous valuation of the scheme (as at 31 March 2020) had indicated a funding deficit and consequently, the University and other participating institutions entered into a deficit recovery agreement. Under this agreement, supplementary contributions of 6.2% of salaries were payable from 1 April 2022, with an increase to 6.3% scheduled from 1 April 2024. However, the subsequent valuation (as at 31 March 2023) showed that the scheme had returned to surplus on a technical provisions basis. As a result, no deficit recovery contributions were required from 1 January 2024 and in line with this outcome, the University released the full value of its deficit recovery provision to the Consolidated Statement of Income and expenditure during the year ended 31 July 2024.

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

The total cost charged to the Consolidated Statement of Comprehensive Income is £17,082,000 (2024: £19,456,000).

Notes to the Financial Statements (continued)

27 Pensions (continued)

Universities Superannuation Scheme (continued)

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

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

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).

Price inflation - Consumer Price Index assumption (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 by 0.1% p.a. from 2030
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.90% p.a.
Pension increases (subject to a 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 assumptions used relate 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% pa for males and 1.6% pa for females

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

Notes to the Financial Statements (continued)

27 Pensions (continued)

University of East Anglia Staff Superannuation Scheme

The University of East Anglia operates a defined benefit pension scheme in the UK, which provides retirement pensions and death benefits to its members. Pension entitlements are based on members' final salary at retirement and their length of service. The scheme has been closed to new members since 1 November 2007.

For the year beginning 1 August 2024, contributions to the Scheme were 45.6% of Pensionable Salaries for members participating in Pensions Extra and 37.6% for those not participating, together with Deficit Reduction Contributions of £900,000 per annum, payable in equal monthly instalments. These rates applied up to 31 October 2024.

From 1 November 2024, revised contribution rates came into effect: 27.8% of Pensionable Salaries for members participating in Pensions Extra and 19.8% for those not participating, alongside Deficit Reduction Contributions of £1,900,000 per annum, payable in equal monthly instalments until 31 July 2031. These revised rates were determined based on the Scheme's actuarial valuation as at 31 July 2023

Results of the full actuarial valuation of the Scheme as at 31 July 2023 have been updated to 31 July 2025 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms) as follows:

	31 July 2025	31 July 2024
Weighted-average assumptions to determine defined benefit obligation		
Discount rate	5.80%	4.90%
Salary increase rate	3.15%	3.30%
Pensions-in-payment increase rate	2.75%	2.80%
Price Inflation rate (CPI)	2.60%	2.70%
Post retirement mortality assumption		
	Non-pensioners:	Non-pensioners:
	Males: 113% of S4PMA	Males: 116% of S3PMA
	Females: 102% of S4PFA_M	Females: 106% of S3PFA_M
	Pensioners:	Pensioners:
	Males: 110% of S4PMA	Males: 110% of S3PMA
	Females: 99% of S4PFA_M	Females: 100% of S3PFA_M
	CMI_2024 with a long term rate of improvement of 1.25% p.a. with core parameters i.e. a smoothing parameter (s kappa) of 7.0, initial addition parameter of zero, half life parameter for overlay decay of 1 year	CMI_2023 with a long term rate of improvement of 1.25% p.a. with core parameters i.e. a smoothing parameter (s kappa) of 7.0, initial addition parameter of zero, no weight to 2020 and 2021 data and 15% weight to 2023 data
Assumed life expectancy on retirement at age 63		
Retiring today (member age 63)	22.7 (M) / 25.5(F)	22.5 (M) / 25.3(F)
Retiring in 20 years (member age 43 today)	23.8 (M) / 26.8 (F)	23.4 (M) / 26.3 (F)
Sensitivity analysis		
<i>Present value of defined benefit obligation</i>		
Discount rate - 25 basis points	106,422	112,512
Discount rate + 25 basis points	99,809	105,218
Price inflation rate - 25 basis points	99,947	105,406
Price inflation rate + 25 basis points	105,184	112,305
Post-retirement mortality assumption	105,902	111,728

Notes to the Financial Statements (continued)

27 Pensions (continued)

University of East Anglia Staff Superannuation Scheme (continued)

The fair value and return on the plan assets were as follows:

	Value at 31 July 2025 £000	Value at 31 July 2024 £000
The assets in the scheme were:		
Equity and Property	55,137	46,807
Bonds and Cash	44,842	59,739
Fair value of scheme assets	99,979	106,546
The actual return on assets over the year was	(3,615)	2,783
Define benefit obligation	103,027	108,781
Fair value of scheme assets	99,979	106,546
Net defined benefit asset / (liability)	(3,048)	(2,235)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Benefit obligation at the beginning of the year	108,781	108,343
Current service cost	1,220	957
Interest cost	5,193	5,476
Benefits paid	(5,621)	(6,061)
Contributions by scheme participants	11	56
Insurance premiums for risk benefits	(17)	(18)
Actuarial (gain)/losses	(6,540)	28
Liabilities at the end of the year	103,027	108,781

Reconciliation of opening and closing balances of the fair value of scheme assets

Fair value of scheme assets at the beginning of the year	106,546	107,091
Interest income on scheme assets	5,148	5,482
Return on assets, excluding interest income	(8,763)	(2,699)
Contribution by employers	3,213	3,099
Contribution by scheme participants	11	56
Benefits paid	(5,621)	(6,061)
Insurance premiums for risk benefits	(17)	(18)
Scheme administrative cost	(537)	(404)
Fair value of scheme assets at the end of year	99,980	106,546

The amounts recognised in comprehensive income and expenditure:

Service cost - including current service costs, past service costs and settlements	1,220	957
Service cost - administrative cost	537	404
Net interest on the net defined benefit liability	45	(6)
	1,802	1,355

Remeasurements of the net defined benefit liability

Actuarial (gains) / losses on the liabilities	(6,540)	10
Return on assets, excluding interest income	8,763	2,717
	2,223	2,727

Notes to the Financial Statements (continued)

27 Pensions (continued)

Other Pension Schemes

In January 2021 the University implemented a defined contribution scheme; UEA Group Personal Pension (UEAGPP). Contributions from the University into this scheme during the year were £1,212,000 (2024: £921,000).

The University contributed to the National Health Service Pension Scheme, a multi-employer defined benefit pension scheme. This is accounted for as a defined contribution scheme because it is not possible to identify the University's share of underlying scheme liabilities. Contributions in the year were £680,000 (2024: £621,000).

All staff employed by QIB (formerly Institute of Food Research) on 30 September 2011 became BBSRC employees on 1 March 2012 and were deployed back to the Institute under conditions set out in the Deployment Agreement (the "Deployed Employees"). The Deployed Employees remained with the Institute on an exclusive and full-time basis and day-to-day direction and line management of the Deployed Employees was delegated to QIB, subject to the terms of the BBSRC Employment Contract. QIB retained responsibility for paying employment costs in relation to the Deployed Employees, including basic pay and allowances, contractual payments, tax, NI and pension contributions.

Deployed Employees retain their membership of the Research Councils Pension Scheme (RCPS), where applicable, with QIB becoming an admitted employer in the scheme. The RCPS is a defined benefit scheme funded from annual grant-in-aid on a pay-as-you-go basis. The RCPS Pension Scheme is a multi-employer scheme and QIB is unable to identify its share of the underlying assets and liabilities. QIB 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 represents the contributions payable to the scheme in respect of the accounting period. Liabilities for the payment of future benefits are the responsibility of the RCPS and accordingly are not included in these Financial Statements. Contributions in the period were £189,000 (2024: £250,000). QIB also paid in £824,000 (2024: £628,000) into an Aviva Stakeholder Pension scheme and £34,000 (2024: £114,000) into the National Employment Pension Trust (NEST).

28 Sainsbury Institutes

The Sainsbury Institute for the Study of Japanese Arts and Culture ("SISJAC"), Sainsbury Centre for Visual Arts (SCVA) and Sainsbury Research Unit are independent Institutes affiliated to the University.

Staff of the Institutes are employees of the University and their salary costs are fully reimbursed from external sources. Certain other running costs of the Institutes are paid in the first instance by the University and these also are fully reimbursed from external sources. Expenditure and its reimbursement are included in the University's financial statements.

29 Operating lease commitments

At 31 July the Group and University had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Consolidated					
	Land & Buildings £000	Other £000	2025 £000	Land & Buildings £000	Other £000	2024 £000
Payments due:						
Not later than one year	182	141	323	198	80	278
Later than one year and not later than five years	575	249	824	527	172	699
Later than five years	660	-	660	-	-	-
	1,417	390	1,807	725	252	977

	University					
	Land & Buildings £000	Other £000	2025 £000	Land & Buildings £000	Other £000	2024 £000
Payments due:						
Not later than one year	182	139	321	198	78	276
Later than one year and not later than five years	575	249	824	527	172	699
Later than five years	660	-	660	-	-	-
	1,417	388	1,805	725	250	975

Notes to the Financial Statements (continued)

30 Related Party Transactions

During the year ended 31 July 2025, the University had transactions with a number of organisations which fell within the definition of Related Parties within Section 33 of FRS102. Transactions are disclosed where Members of Council and other senior members of staff disclose an interest in an organisation with whom the University undertakes transactions which are considered material to the University's financial statements and/or the other party.

Due to the nature of the University's operations and the composition of the Council (some of whom being drawn from local public and private sector organisations) and Senior Leadership Team, it is inevitable that transactions will take place with organisations in which a member of Council or the Senior Leadership Team may have an interest. All such transactions are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. The University has taken advantage of the exemption within FRS 102 Section 33 'Related Party Disclosure' and has not disclosed transactions with other wholly owned group entities.

	Income from related party	Expenditure to related party	Balance due to / (from) related
	£000	£000	£000
INTO UEA LLP	567	229	(1,441)
Union of UEA Students Ltd	635	1,978	104
Anglia Innovation Partnership LLP	48	55	6
QI Partners	867	2,939	(78)
Norfolk and Norwich University Hospital	1,135	3,246	(231)
Biotechnology and Biological Science Research Council	17,508	43	(20)
Adnams PLC	-	10	1
The Gatsby Charitable Foundation	8,555	-	-
Two Blades Foundation	1,159	-	-
NBI Partnership	8	2,622	-

INTO UEA LLP

Income from INTO UEA LLP primarily relates to the provision of utilities, while expenditure reflects supplier invoices processed through accounts payable in the normal course of business.

As disclosed in Note 17, the group has provided £2.95m against loans receivable from INTO UEA LLP and reclassified a further £3m as capital investment, recognised as an expense in the Statement of Consolidated Income and Expenditure.

Union of UEA Students Ltd

The majority of income from Union of UEA Students Ltd relates to leases and maintenance services. Expenditure relates to supplier invoices processed through the accounts payable system and payable in the normal course of business.

Anglia Innovation Partnership LLP

Expenditure payable to Anglia Innovation Partnership LLP relates to supplier invoices processed through the accounts payable system and payable in the normal course of business.

QI

The majority of income from QI Partners relates to the provision of catering and security services. Expenditure relates mainly to the provision of shared services invoices processed through the accounts payable system and payable in the normal course of business.

Norfolk and Norwich University Hospital

The majority of income from Norfolk and Norwich University Hospital relates to salaries and premises rent. Expenditure mainly relates to research collaborator invoices processed through the accounts payable system and payable in the normal course of business.

Biotechnology and Biological Science Research Council

The majority of income from Biotechnology and Biological Science Research Council relates to grant and research income.

Adnams PLC

Expenditure payable to Adnams PLC relates to supplier invoices processed through the accounts payable system and payable in the normal course of business.

The Gatsby Charitable Foundation

The majority of income from The Gatsby Charitable Foundation relates to grant and research income.

Two Blades Foundation

The majority of income from The Two Blades Foundation relates to grant and research income.

NBI Partnership

Expenditure payable to NBI Partnership mainly relates to a provision of shared services invoices processed through the accounts payable system and payable in the normal course of business.

Notes to the Financial Statements (continued)

31 Department for Education Bursaries

	2025 £000	2024 £000
<u>Initial Teacher Training Bursaries</u>		
Funding at the beginning of the year	86	12
Training Bursary funds received during the year	2,212	2,415
Training Bursary payments during the year	(2,335)	(2,341)
Funding at the end of the year	(37)	86
	2025 £000	2024 £000
<u>Educational Psychology Bursaries</u>		
Funding at the beginning of the year	39	(26)
Training Bursary funds received during the year	924	1,163
Training Bursary payments during the year	(938)	(1,098)
Funding at the end of the year	25	39

As the University acts as a paying agent only, these transactions have not been reflected in these financial statements.

Amounts held at the balance sheet date reflect funds intended for distribution.

32 Contingent liabilities

The University has an agreement with Middlesex Office S.A.R.L., INTO London Middlesex Street LLP and The Royal Bank of Scotland plc to guarantee the rental commitments of INTO London Middlesex Street LLP, formerly a joint venture entity, for a maximum of five years. The estimated annual rental charge amounts to £1,600,000. Council does not expect any material loss to the University to arise in respect of this guarantee.

The University has contracted with the East of England Strategic Health Authority ("EESHA") (which has delegated authority from the NHS Executive via its regional office) to teach, to degree level, occupational therapy and physiotherapy students nominated and funded by EESHA. The teaching takes place on campus in the Queen's Building, which the then Anglia & Oxford Regional Health Authority constructed at its own expense on land leased to the Secretary of State for Health by the University for sixty years. The University pays no rent for its occupation of the building.

The University has undertaken, in the event of the teaching contract being terminated before the expiry of sixty years following the completion of the building in 1992, to purchase it or lease it back from the Secretary of State for Health. The purchase price or rental is to be calculated by reference to the initial construction cost of the building and the increase in building costs since the date of construction with an overriding depreciation to zero over the sixty years of the lease. The University believes it is unlikely that this contingent capital commitment will arise in the foreseeable future.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans.

On 5 June 2025, the Department for Work and Pensions (DWP) announced that the Government will introduce legislation to address the uncertainty arising from the Virgin Media judgment. The proposed legislation will enable affected schemes to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Scheme obligations will otherwise remain unaffected.

This legislative development is expected to provide greater clarity and reassurance to trustees and sponsoring employers. The University and pension trustees will continue to monitor the progress of the proposed legislation and assess any implications for the Scheme as further details become available. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage, the University does not consider it necessary to make any adjustments as a result of the Virgin Media case.

33 Post balance sheet events

After the balance sheet date, the University has commenced a procurement process to engage professional valuers in relation to the potential adoption of a fair value accounting policy for its heritage assets. This work is intended to address the increasing disparity between the carrying book value of such assets and their estimated market value. The process is ongoing and is expected to be concluded during the financial year ending 31 July 2026, with any resulting changes in accounting policy and valuation to be reflected in the financial statements for that period.

Notes to the Financial Statements (continued)

34 US Department for Education Supplemental Schedule

	2025	2024
	£000	£000
Statement of Financial Position		
Cash and cash equivalents	57,232	55,868
Accounts receivable, net	33,815	50,848
Prepaid expenses - including stock	707	715
Related party receivable	2,865	1,448
Investments	19,223	18,061
Property, plant and equipment, net	568,698	564,979
Deposits	17,000	7,000
Total Assets	699,540	698,919
Line of credit - short term	42,241	27,182
Accrued expenses / Accounts payable	73,490	68,962
Deferred revenue	63,067	56,055
Post-employment and pension liability	3,047	2,235
Line of credit for long term purposes	132,657	134,898
Total Liabilities	314,502	289,332
Net Assets without Donor Restrictions	346,926	372,198
Net Assets with Donor Restrictions		
Other restricted by purpose and time	21,866	21,754
Restricted in perpetuity	16,246	15,635
Total Net Assets with Donor Restrictions	38,112	37,389
Total Net Assets	385,038	409,587
Total Liabilities and Net Assets	699,540	698,919
Changes in Net Assets without Donor Restrictions		
Operating Revenue and Other Additions:		
Tuition and fees, net	158,685	169,532
Grants and contracts - including research	116,067	105,600
Donations and endowments	2,841	4,442
Other revenues	65,685	64,266
Investment income	2,431	2,744
Total Operating Revenue and Other Additions	345,709	346,584
Operating Expenses and Other Deductions		
Education and research expenses	319,833	309,599
Depreciation and amortization	36,350	36,988
Interest expense	5,976	8,073
Auxiliary enterprises	(17)	(2)
Total Operating Expenses - excluding change in pension prov	362,142	354,658
Change in Net Assets from Operations	(16,433)	(8,074)
Non-Operating Changes		
Pension-related changes other than net periodic pension costs	-	91,275
Gain on investments	557	510
Total Non-Operating Changes	557	91,785
Change in Net Assets without Donor Restrictions	(25,272)	82,384
Change in Net Assets with Donor Restrictions	2,910	6,524
Net assets released from restriction	(2,187)	(5,197)
Changes in Net Assets with Donor Restrictions	723	1,327
Change in Net Assets	(24,549)	83,711
Net Assets, Beginning of Year	409,587	325,876
Net Assets, End of Year	385,038	409,587



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