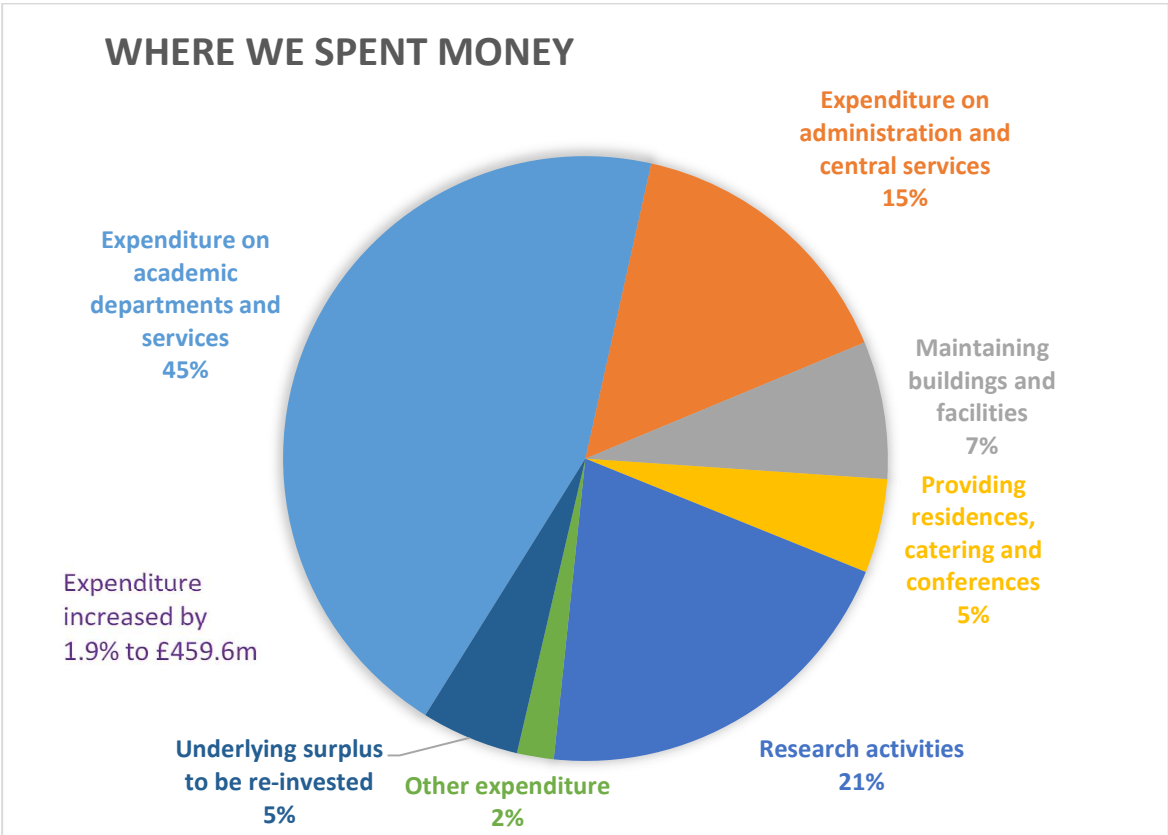
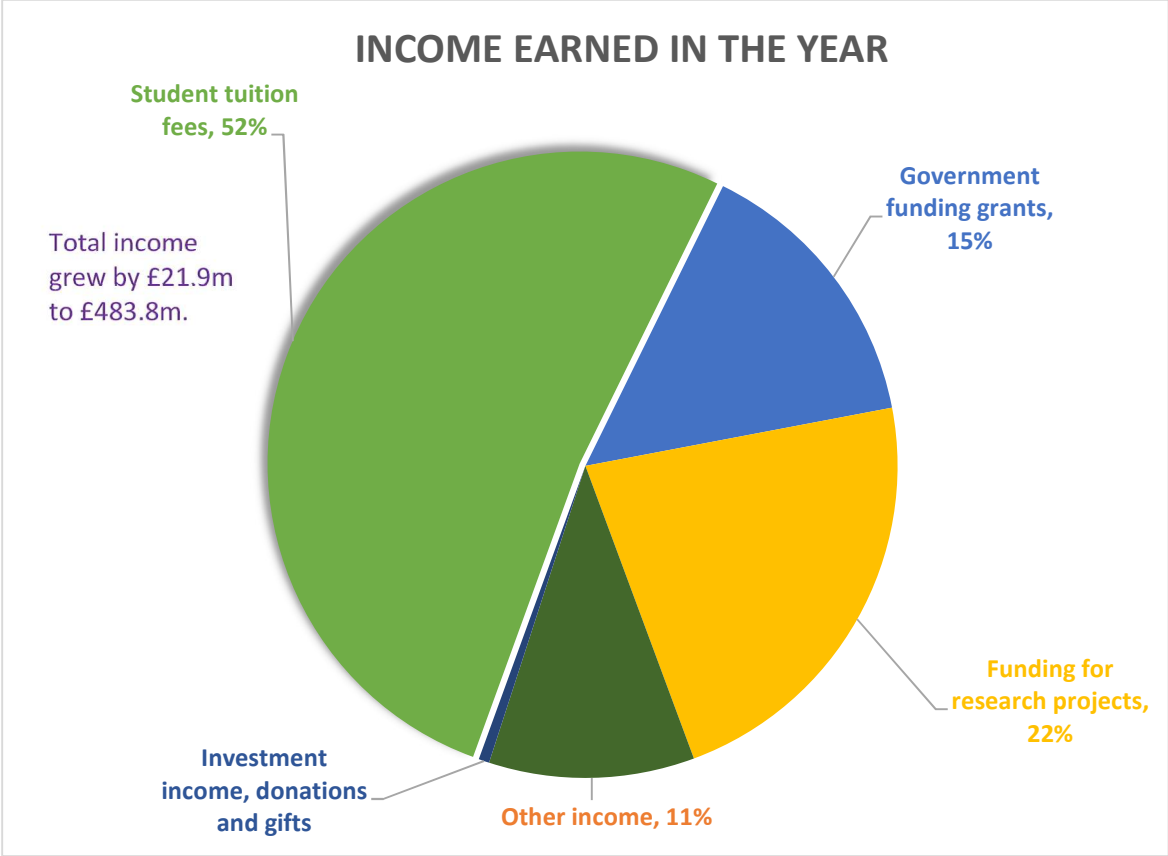
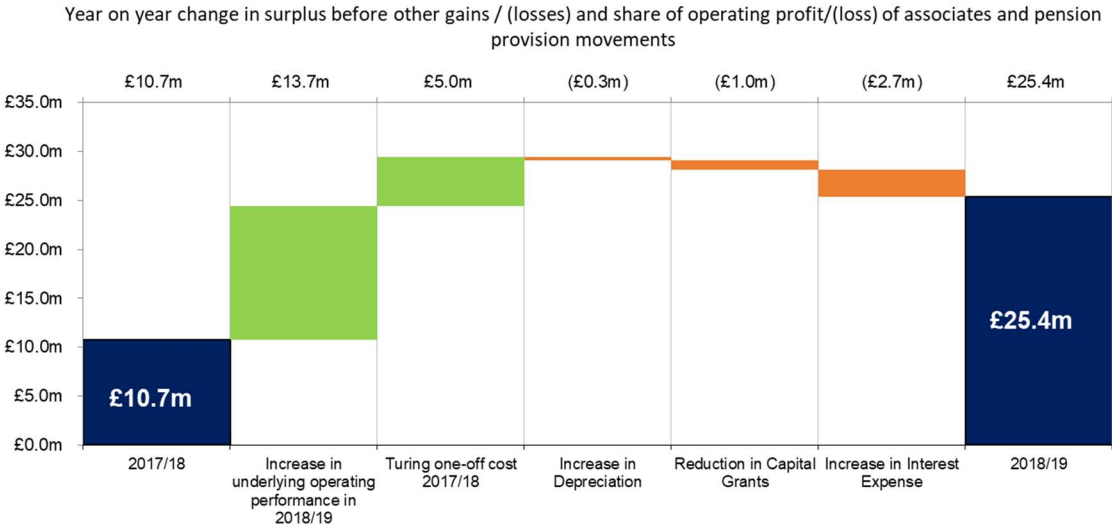


QMUL 2018/19 Income and Expenditure



Our financial results for 2018/19 include two significant items, the finalisation of the 2017 USS pension valuation, and the completion of our private placement, securing £160m, which replaced our existing £125m financing arrangement of revolving credit facilities which were repaid and cancelled.

Following the finalisation of the 2017 USS pension valuation, a provision was charged to the University’s accounts of £68.3m (2018: credit of £2.5m). As a result, we are reporting a deficit before other gains/losses and share of the operating profit of associates of £42.9m (2018: surplus £13.2m). Excluding the pension provision, the underlying surplus was £25.4m (2018: £10.7m). This underlying performance has improved because of targeted growth and careful cost control.



Tuition fees have increased by 6% reflecting growth in student numbers and increases in non-regulated fees, with fee income from international students increasing by £11.8m (12%). Total student numbers increased by 4% to 24,687, with continued growth in the number of students studying on our joint degree programmes in China.

The University continued to invest in improvements to its estates and IT infrastructure. Total capital expenditure of £42.1m included; £10.2m spent on the Mathematics Building as part of a £17.8m project; £4.2m on the Engineering Building that is part of a £31.8m transformation project; and £3.0m on refurbishing the Abernethy Building.

May 2019 saw the launch of the University’s new Strategy 2030 which sets out our ambitions for education, research, engagement and resources. The refinancing via the private placement reduced risk from our borrowings, and put in place the financial capacity for us to embark on a capital programme delivering major projects for buildings and IT, to expand our teaching and research capacity and to support growth and improvements in the student and staff experience.

If you are interested in looking further at Queen Mary's financial performance, the financial statements for the year to 31 July 2019 are available: <http://www.finance.qmul.ac.uk/statements/index.html>