



Overview of Annual Report Process

Outcome requested:	Audit and Risk Committee is asked to note the overview of the annual report process and sector update, discuss the proposed approach, key highlights and significant issues
Executive Summary:	<p>This paper details the proposed timeline for completion and review of the annual report (written section) which accompanies the financial statements. It also proposes the key highlights and significant issues that will be included in the report for 2022/23. The proposed timeline is as follows:</p> <ul style="list-style-type: none">• 22 June ARC reviews proposed approach, highlights and significant issues• Sept External audit starts• 5 Sept SET reviews draft annual report• 28 Sept ARC reviews draft annual report• 31 Oct SET reviews full Financial Statements incl. annual report• 14 Nov ARC reviews full Financial Statements inc. annual report• 23 Nov Financial Statements presented to Council for approval• 31 Dec Date by which Financial Statements should be published and submitted to OFS as part of Annual Financial Return <p>Annual Report Approach</p> <p>The Financial Statements are a significant document running to around 100 pages in length, which is not uncommon for Higher Education Institutions. The Annual Report itself makes up about half of the document, containing a strategic narrative with an overview of organisational performance, key updates and risk, including statements from the Chair of Council and the President and Principal. QMUL utilises the Annual Report as a comprehensive statement of activity from the last year, forming a key organisational record. ARC is invited to discuss the format of the report, in particular the balance between narrative description and graphic representations/data visualisations.</p> <p>Highlights and notable matters</p> <p>Each year the University focuses on a number of key highlights and notable matters within the annual report. This year we propose to focus on the following:</p> <ul style="list-style-type: none">• Institute of Technology (IoT) launch• Land purchase to enable development of the Queen Mary Life Sciences Building

	<ul style="list-style-type: none"> • School of Business Management (SBM) building planning permission consent • Knowledge Exchange Framework 2 (KEF2) results • Celebrating Barts 900 year anniversary • Research Highways public launch* • Precision Healthcare University Research Institute (PHURI) launch • Staff survey 23 • Industrial relations* <p>*denotes items referred to in 2021/22 Annual Report</p> <p>Significant risks and uncertainties</p> <p>The annual report identifies a number of significant risks and uncertainties, defined as those that could affect our ability to create impact and value, are important to key stakeholders and form the basis of strategic discussions and decision making. This year we propose highlighting the following:</p> <ul style="list-style-type: none"> • Inflation and the cost of living • Volatility in the geo-political climate • Government policy environment • Industrial relations and the USS pension scheme • Climate change
QMUL Strategy: strategic aim reference and sub-strategies	Financial Sustainability
Internal/External regulatory/statutory reference points:	OfS condition of registration D Statutory and Regulatory requirements
Strategic Risks:	12. Improved cash generation to enable investment 13. Improved reputation
Equality Impact Assessment:	none
Subject to prior and onward consideration by:	N/A
Confidential paper under FOIA/DPA	No
Timing:	As set out in this paper
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Date:	25 May 2022
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