

Annual Report and Financial Statements

For the year ended 31 July 2015



London's Leading University for Civic Engagement



The sleek lines of the University Square Stratford building are an impressive addition to UEL's world-class facilities.



Governors, Executives and Advisors

at 31 July 2015

Chancellor

Lord Noon of St John's Wood MBE Kt (1936 – 2015)

Board of Governors

Mr Mark Stephens CBE (Chair)

Ms Jennette Arnold OBE

Ms Patricia Billingham

Ms Sunny Crouch OBE

Ms Sarah Davis

Ms Ana Ferreira

Period of office

Appointed July 2015

Dr Mark Hannam (Deputy Chair)

Dr Ian Jenkins

Professor John Joughin

Dr Omar Khan

Appointed July 2015

Mr David King

Dr Nerys Mathias

Appointed May 2015

Professor Mark McDermott

Appointed May 2015

Mr Lee McGinty

Mr Anthony Mullee

Mr David Noyce

Mr Andreas (Adrian) Patsalos

Appointed July 2015

Ms Aniekan Umoren

Vice-Chancellor's Group

Professor John Joughin

Vice-Chancellor & Chief Executive

Mr Dusty Amroliwala OBE

Deputy Vice-Chancellor & Chief Operating Officer

Professor Nora Ann Colton

Deputy Vice-Chancellor (Academic)

Dr Stella Cottrell

Pro-Vice-Chancellor (Learning, Teaching & Student Engagement)

Mr John Headley

Director of Finance

Mrs Elizabeth Thussu

Head of Governance & Legal Services

Auditors

Deloitte LLP

Chartered Accountants and Statutory Auditor

3 Victoria Square

St Albans AL1 3TF

Bankers

Barclays Bank Plc

PO Box 1006

Barking IG11 8AT

Solicitors

Wedlake Bell LLP

52 Bedford Row

London WC1R 4LR

Mills & Reeve LLP

Francis House, 112 Hills Road

Cambridge CB2 1PH

Veale Wasbrough Vizards

Barnards Inn

London EC4A 1AD



Lord Noon of St John's Wood MBE Kt (1936 - 2015)

Message from the Chair of Governors



This has been a significant year in the life of the University of East London. We have launched our new Corporate Plan, setting out an ambitious vision for the future in an increasingly challenging market for our sector.

Pleasingly, the quality of our research was recognised in the Research Excellence Framework and we launched our Civic Engagement Fund – investing not just in our students but also, through them, in the community around us.

This is a sad time for us as we remember the recent death of our Chancellor.

Lord Noon was a remarkable man, who built a sizeable business having started with very little – and who changed our nation's eating habits irreversibly. As Chancellor he was unstinting in his commitment to UEL, relishing the ceremonial and ambassadorial aspects of the role. The Noon Foundation's generous donations enabled the University to develop its research into entrepreneurship and diversity, and have funded the life-changing Global Scholars programme for our students. We will all miss Lord Noon's support, friendship and wisdom.

On a happier note I would like to mention the recipients of honorary doctorates this year: Barbara Windsor, Hazel Blears, Barry Hearn, Antony Jenkins, Elizabeth Filkin (who previously served our

University as a Governor), Haydn Evans and Alan Barrow. We salute the achievements of these distinguished individuals and are delighted to welcome them into the UEL family.

The review of the professional support services initiated last year has resulted in new, centralised Academic Registry and Student Support teams. The concentration of frontline student support services in two new student service hubs in Docklands and Stratford provides students with a convenient 'one-stop shop' for all their needs – as well as new spaces for relaxation and socialising.

UEL has again delivered a financial surplus in 2014/15. The removal of the cap on student numbers from 2015 onwards has led to unprecedented competition in the higher education market – a much more challenging business environment going forward.

On behalf of the Board, I would like to thank all UEL staff for their hard work and dedication in delivering such important changes for the benefit of our students over the past year.

A handwritten signature in black ink, consisting of a stylized, cursive 'M' followed by a long horizontal stroke that extends to the right.

Mr Mark Stephens CBE
Chair of Governors



Message from the Vice-Chancellor



The University of East London continues to build on its reputation as a unique place of opportunity and achievement, underpinned by inspirational teaching and world-class research. This has been reflected in the 2014 Research Excellence Framework, in which 94 per cent of the University's research submission was rated as internationally recognised and where we doubled our world leading research.

UEL received particularly high marks for the real-world impact of its research, as one would expect of London's leading university for civic engagement. For example, our Psychology research was ranked equal first for impact in the country, beating Oxford and Cambridge.

We also implemented a major review of our professional services and we are seeing the positive results of changes to the academic framework, with improvements in progression rates among our students. I am grateful to staff who have seen through these changes.

The launch of our new Corporate Plan features in these pages. The creation of the Plan says much about the kind of institution UEL is. In it we set out our core objectives for the next five years as we seek to deliver success for

our students. At its heart is the concept of Civic Engagement – something born out of hours of face-to-face consultation with our academic staff. They share my passion to be at the heart of our community and also to make a radical difference to it.

I remain enormously proud of our students and I never cease to be amazed by the breadth of their achievements. A number have enjoyed success on a national stage this year but all have played their unique role in shaping the University.

These are exciting times at the University of East London. We will continue to build on solid foundations, such as our commitment to social mobility and social justice – values which gave rise to our recent offer of scholarships to Syrians fleeing civil war. In this increasingly competitive marketplace, UEL has continued to be a special place which offers something unique to students, as we prepare them as active citizens and leaders of the future.

Professor John J. Joughin
Vice-Chancellor
and Chief Executive

< [Students based at University Square Stratford benefit from a cutting-edge learning environment.](#)



Operating and financial review

< Students are taking advantage of our Executive Development Centre in the heart of Canary Wharf.

Launch of our Corporate Plan

The University of East London unveiled its new Corporate Plan at a reception at the House of Lords hosted by the University's Chancellor, Lord Noon, in January.

Speaking to an audience that included leading figures from politics, business, finance, the arts, health and education, Vice-Chancellor Professor John Joughin outlined the University's vision for the next five years, building on its track record as an agent of social change to become London's leading university for civic engagement.



Students like Maria Braithwaite have taken advantage of valuable industry placements to launch their careers.

Civic engagement is about connecting with our communities and delivering on social mobility, social justice, social innovation and social cohesion. It is something that has been part of the University's DNA since its earliest incarnation as the West Ham Technical College, which founder John Passmore Edwards described at its opening in 1898 as 'the people's university'.

UEL's role as an anchor institution in east London and our commitment to making a positive difference to people's lives remains just as true today. We are uniquely placed to meet the challenges posed to our community by the rapid social and economic transformation taking place in east London, and to help our students take advantage of the opportunities this affords through academic achievement and a deep learning experience that equips them for work and life.

Key corporate objectives

Our strategy around civic engagement is delivered through four corporate objectives, with a focus on:

1. 'Learning by doing' – learning, teaching, employability and student success

We will connect our students to a successful future by broadening their horizons and extending their understanding and knowledge. We will inspire them to take on new challenges and transform their life experiences, improving rates of educational attainment and graduate employment in the process. As part of this process, we take education off campus to give our students the opportunity to gain a deeper learning experience by working on real-world, practice-based projects in our communities.

2. Creating and disseminating knowledge and ideas that make a difference

Our research and enterprise will build a strong international reputation and collaborate with other educational establishments nationally and internationally. We will develop high-quality research that will benefit society and industry, building on our highly successful Research Excellence Framework (REF) submission in 2014 which doubled our proportion of research deemed to be 'world-leading'.

3. Connecting students, staff and communities

We will explore and exploit new opportunities to build partnerships that benefit our students and communities. These will be facilitated and supported by our staff. Since the launch of the Corporate Plan, we have established a Civic Engagement Fund to support and promote University-wide projects that will reinforce connections between students, staff and communities.

4. Developing our infrastructure

We will continue to invest in technology and to upgrade our estate and facilities. We want our staff to have the right spaces, systems and support to perform at their best and our students to reach their full potential.



Students from the School of Architecture, Computing and Engineering taking part in an employability showcase.

How the Corporate Plan came into being

The Corporate Plan was the culmination of an extensive consultation exercise carried out between the Vice-Chancellor, Professor John Joughin, and members of staff across the University.

A series of meetings was held across our campuses, enabling staff to engage directly and offer input in terms of their views on the uniqueness of UEL, and how the strategy should develop. Between August and December 2014 approximately 300 staff shared their opinions and stories with the Vice-Chancellor. This coalesced into a vision built around civic engagement.

The strength of this vision is that it is a distillation of the values and aspirations that are already part of the fabric of UEL rather than a top-down strategy imposed by senior management.

The Corporate Plan is an authentic, collective vision that enables the University to pull in one direction, building upon its history to create a distinctive higher education offering that puts learning and research at the heart of our communities.

What does civic engagement mean at UEL?

Civic engagement is at the heart of almost everything we do at UEL. We encourage our students and staff to participate in real-world projects that benefit our local communities and the wider world, while providing our students with a deeper learning experience. As a University, we do this through course modules, volunteering opportunities, work placements, research projects and dedicated civic engagement programmes.

The linchpin of our efforts was the establishment of a Civic Engagement Fund in January. The fund has already given life to 22 community projects, allowing our students to teach gospel music composition to children, raise awareness of lung cancer symptoms, tutor families in financial literacy, and much more. These initiatives are all models of collaborative partnership, 'learning by doing' and delivering real change.

One project that received funding, 'Money Mentors and Money Champions', was shortlisted for a prestigious Times Higher Education Award in recognition of its outstanding community work. Under the scheme, UEL students are trained to become money mentors to local school children and others to improve financial literacy within the local area.



Taking health messages to the streets

Graduate students studying public health took to the streets of Stratford to help make people healthier.

Teams went to Westfield Stratford City and Stratford High Street to raise public awareness of the signs and symptoms of lung cancer. They attracted the attention of passers-by with activities including a stall where people could test their carbon monoxide levels by blowing into a breathalyser. The campaign was in collaboration with east London charity Community Links, who helped train the teams.



< As part of the 2015 Global Scholars programme, students provided children in Mumbai and Hyderabad with specially designed educational backpacks.

We expect to offer future funding opportunities through a new Institute for Civic Engagement, which will oversee, support and ensure the smooth running of all civic engagement activity across the University.

Another initiative launched this year was London Scholars, which builds on the success of our existing Global Scholars programme. London Scholars provides resources to students and staff to work collaboratively on a six-month academic project that addresses a key societal challenge in London. Projects are intended to not only align closely with ongoing academic activity but to deliver real outcomes and solutions.

Among the first London Scholars projects was an investigation into why certain groups of young people in east London do not aspire to higher education. Another was an analysis of the barriers to the development and progression of professional football in the Asian community. In the future, we hope to embed the London Scholars programme within the academic curriculum to allow even greater numbers of students to participate.

Students once again had the opportunity to spread their wings internationally through Global Scholars, which

provides funding for social enterprise projects around the world, and Going Global, which offers bursaries for short study trips abroad. In the past year, UEL students have visited a total of 28 countries.

One Global Scholars team produced educational backpacks for schoolchildren in Mumbai and Hyderabad, while another worked with researchers and government officials to help develop an effective mental health policy framework in Morocco. Others were involved in projects in locations as diverse as China, Ghana, Bahrain and the United States.

Many of our students have the opportunity to participate in community projects closer to home, enriching their learning and gaining skills and experience that will equip them for the world of work. For instance, early education students have collaborated with the children's charity, Barnardo's, to solicit and deliver toy donations to children from low-income families, while Law students have provided free legal advice to members of the public at our Stratford-based Legal Advice Centre. Students across the University have also supported academics in ground-breaking community-oriented research.



Taisha Bailey

“We've learned that children learn through play. And a lot of children don't have toys. If you can provide toys it will help them enrich their childhood.”

Taisha was a leader when early education students collaborated with children's charity Barnardo's to solicit and distribute toys to children from low-income families. Taisha has long supported the charity, but the toy collection also showed her how she can apply her academic studies to real life.

Learning and teaching

Providing the best possible academic support for our students to help them fulfil their potential is fundamental to what we do. The University has faced challenges in recent years with undergraduate progression and degree completion, which is why a new academic framework was introduced in September 2014. This was designed carefully to improve student retention, progression and ultimately achievement. The early signs indicate a healthy improvement in progression rates and an upturn in honours degree grades.

The main changes to the regulatory framework were a move to year-long modules taught over 24 weeks rather than 12 weeks. More structure was given to degree programmes, with a greater number of set modules to encourage students to build a stronger cohort identity within their course and year of study. Student progression onto the next year of study was also carefully monitored and assessed by newly formed Progression Boards.

As part of the new framework, we formally reviewed the progress of every student at the beginning of the second term and identified those we believed would benefit from additional academic support from library Skillzone staff or



We are helping our students maximise their performance through our innovative Skillzone and StudyFest study skills programmes.

help from our student support services for any non-academic issues. The aim was to help them back on track or move them up in terms of degree classification.

A key element in improving progression rates is supporting students to pass their end-of-year exams and assignments at the first attempt. To this end, we revised and invigorated our approach to StudyFest – our annual festival to help students prepare for their end-of-year exams and course work.

This year's festival attracted around 3,000 students. Of the 900 students who completed a survey about their StudyFest experience, 76 per cent said it fully met their needs while 75

per cent said it had made them more confident about their study skills.

The final figures for student progression for the past academic year will not be known until November 2015, but we do know that more students were successful at their first attempt and that the proportion of students required to re-sit was down by 10 per cent on the previous year.

Significantly, it was found that students who attended StudyFest performed noticeably better at the first attempt than their peers who did not attend, achieving an average module mark that was 4.4 per cent higher.

New teams which support student learning and teaching

Following the review of professional services initiated last year, three new or expanded service teams have been created to support teaching and learning and to enhance student employability.

The academic journey of our students begins in the classroom. The Centre for Excellence in Learning and Teaching (CELT) has been established to promote innovative, inspiring and supportive approaches to teaching and learning across the University for new and experienced staff.

Created in 2014, CELT works with academic and support staff to embed the use of technology-enhanced learning activities and platforms in their teaching practice.

For example, it provided key training for the 'Mobile Learning' project to support the distribution of Samsung tablets to staff with its '4 Ways to Use a Tablet in Teaching' workshops. To date, 36 workshops have been delivered to more than 300 members of academic staff.

The CELT training suite, due to open in the autumn of 2015, provides an incubation and training space for classrooms of the future to explore new approaches to collaboration and interaction in the classroom.

To support students with their learning, the reconfigured Library and Learning Service (LLS) plays a key role in the University, providing a range of resources and facilities to help students with their studies. It provides access to high-quality academic resources in print and electronic format, expert advice and individual learning support, and inspirational study spaces open 24/7 during term time.



Students and staff are benefiting from technology-enhanced learning activities and platforms through our Centre for Excellence in Learning and Teaching.



Eastlife

Creative and professional writing students visited older east Londoners to create a book of weird and wonderful stories.

Students and graduates collected stories, many of them never heard publicly before, by visiting older people at community centres such as Canning Town Library. They produced a book that juxtaposed these stories with their own autobiographical writings. The book can be read for free on the Eastlife website and there are plans to produce a print version.



< Our superb library facilities are available to students in Stratford and Docklands 24/7.

The LLS supported more than 2,000 students in 2014-15, and this area has been expanded to provide a comprehensive service to help all students adapt to university life and achieve their full potential. Opportunities include specific help with academic writing, maths and statistics, English for academic purposes and general study skills.

The high quality of the LLS was recognised when it was voted best in London for student satisfaction by international students.

We recognise that the fees our students pay are an investment in their future career, which is why we have expanded our employability team to provide support for students during their time at UEL and, crucially, for two years after they graduate.

Since the Careers and Student Employability Team (CaSE) was re-launched in January 2015 with a new name and extended scope, the number of student engagements has risen to 15,000 for the academic year compared to 12,000 during the previous year. National Careers Week in March also exceeded all previous engagement targets by reaching 2,800 students.

The services provided by CaSE includes placement or internships for current students, help with employability skills such as CV writing and employment advice and opportunities for graduates looking for their first job.

The new academic year sees the implementation of career registration questions for new students, allowing CaSE to target those students most needing employability support. The University also launched the UEL Professional Development Award – UEL's first award to recognise non-curricular activities – as part of a strategy to improve student employability.

CaSE was successful in its bid to the Higher Education Academy for support with 'Embedding Employability in the Curriculum' and the subsequent development of the Gradscore app, which provides students with a measure of their employability.



Jo Afful

“The fact that you've committed to being a volunteer for a whole year shows that you're a responsible person. There's a lot of things you can tick off for prospective employers.”

Jo is helping Newham school children develop their communication and social skills in participatory drama workshops. The Speech Bubbles initiative helps young pupils discover their 'voices'. It provides Jo and her peers at UEL with increased confidence and employable skills.





ACE hosts Lego Challenge

Young people from Northumberland Park, Goffs Oak and Riverside schools descended on ACE for this year's inaugural ACE LEGO Challenge.

School children were asked to flex their creativity and engage in friendly competition by designing and building a dream school using LEGO. UEL students from the School of Architecture, Computing and Engineering (ACE) helped out by sharing their knowledge. They guided the young visitors in decisions about green spaces, energy efficiency, colourfulness and other elements.

Research – REF 2014

Research is one of the bedrocks of UEL, and it was particularly satisfying to celebrate success in the 2014 Research Excellence Framework (REF).

The REF – a massive peer review of research across all universities in England – saw UEL almost double its output of research classified as 'world-leading'. This is the highest possible rating and was applied to 17 per cent of our research submission – up from nine per cent in the equivalent Research Assessment Exercise in 2008.

Ninety-four per cent of UEL's submitted research was deemed to be at least 'internationally recognised', and almost two-thirds was rated 'internationally excellent' or better. The results put UEL among the top ten modern universities for research nationally.

REF serves a number of purposes. Critically, it informs the process for allocating approximately £2 billion in annual funding. It also provides accountability for public funding of research and demonstrates the benefit of that investment.

Through an on-going strategy of support and investment, we increased our number of submissions to the REF process from nine in 2008 to 13. The nine that were submitted in 2008 all saw their evaluations improve. The number of staff submitting for 2014 rose by almost 20 per cent.

The real-world impact of UEL's research was also highly rated, with 29 per cent of activity classified as world-leading in terms of its 'impact', defined by its reach and significance beyond academia. In Psychology, we were one of only four higher education institutions awarded 100 per cent for impact.

In all, UEL submitted research in 13 of the 36 areas or 'units of assessment' to be evaluated – demonstrating the breadth of our academic offering:

- > Allied Health, Dentistry, Nursing and Pharmacy
- > Psychology, Psychiatry and Neuroscience
- > Computer Science and Informatics
- > General Engineering
- > Architecture, Built Environment and Planning
- > Business and Management Studies
- > Law
- > Social Work and Social Policy
- > Sociology
- > Education
- > Art and Design
- > Music, Drama, Dance, Performing Arts
- > Communication, Cultural and Media Studies, Library and Information Management

The results of the REF were published last December by the Higher Education Funding Council for England (HEFCE) and took account of work across more than 150 higher education institutions. Submissions covered research outputs, impact strategy and case studies and information on staffing, research income, postgraduate research degrees and research environment. Each was reviewed by a panel who examined three areas: outputs, impact and environment.



Changing lives with technology

Professor Andy Minnion and his team are using multimedia technology to transform the lives of people with intellectual and developmental disabilities.

Rix Research and Media, a charitable research and development organisation, is helping clients communicate more effectively using tools such as digital photography, video, audio and computers. People who use Rix software are better able to express their likes and dislikes, have more of a say in how they are supported and engage more with their communities.





Social media in disaster zones

A research project led by UEL explored social media communication during disasters.

Professor John Preston's £1 million research project showed that, although social media should always be used in conjunction with traditional media during an evacuation, it is useful when information is accurate and timely and cities are already regular social media users. The project led to an increased emphasis on social media in disaster preparation and has been recognised by the UK and US governments.

Supporting our students

Providing our students with the best possible support is a cornerstone of what we do. We know from experience that personal, family and work issues can sometimes be a damaging distraction from academic study, and our distinctive student demographic means we are often called upon to help with problems such as childcare arrangements and financial hardship.

Thanks to the opening of new student support hubs in our Docklands and Stratford campuses in January, finding the right support could not be simpler for our students. Representing an overall investment of £3.1 million, the two hubs are each built around large, central helpdesks offering a 'one-stop shop' for information, support and advice, whatever the student's need.

From childcare to healthcare, counselling and disability assistance to chaplaincy, money advice to questions about a student's course, a team of trained front-line advisors is there to help.

Many enquiries can typically be dealt with on the spot but where more specialised support is required, the helpdesk team advisors can book appointments with the appropriate service such as SMART (Student Money Advice and Rights Team), the Disability and Dyslexia Team, the Health and Wellbeing Team or International Student Advice.

Each individual student enquiry is logged using our dedicated software systems, enabling students to track the progress of their query through to resolution.

Many students choose to visit the hubs in person, where they can also take advantage of comfortable relaxation areas to socialise with friends. Those who are away from campus can access the same level of service by phone, email or through the student portal, UEL Direct.

In the first six months after opening, the hubs handled some 44,640 student enquires, 71 per cent of which were resolved at first contact.

We are committed to making the university experience as smooth as possible by putting support right into the hands of our students – quite literally so when it comes to accessing learning resources.

In September 2014, the University became the first higher education institution in the country to provide its entire first-year intake with free electronic tablet devices. In total, 3,850 Samsung Galaxy Note 8.0 tablets were distributed to new undergraduates during enrolment. Each device was customised to individual students' needs, with their free core text books pre-loaded in eBook form.

At a cost of £2 million, this ground-breaking technology package allows students to take control of their learning experience, enabling them to download apps, access learning and library resources and to interact and collaborate with fellow students and academic staff.

The Student Support

hub



Information technology

Major developments in the area of information technology have taken place at UEL in the past year, representing the final phase of an ambitious three-year 'transformation strategy' in IT Services. Having successfully delivered large-scale infrastructural projects focused primarily on the desktop and network as well as new system of governance and methodology for future projects, attention turned to making service management more professional and customer-focused.

The entire IT department received training in best practice processes for IT support and delivery, while there was a restructuring of front-line support teams and the implementation of a new IT service management tool. Skills gaps within the IT department were also addressed, and the service now has a full complement of highly professional project management, technical and support staff.

Work on developing the University's information strategy has progressed, with significant strides being made

in our 'information lifecycle management' to improve data quality, while plans were put in place to migrate all staff email accounts to Microsoft 365 and to introduce a mobile device management system for staff mobile phones and tablets.

On the project side of the business, the most notable development has been the phased roll-out of a new UEL website. This has involved the implementation of a highly capable and dynamic content management system called Sitecore, a complete website redesign and the development of new content.

Work began on the new website in December, with priority being given to student recruitment pages – the home page, course pages, subject area pages and international pages. This phase, along with other functional capabilities, was delivered on schedule by July 31. Other microsites such as School pages and News and Events will be migrated to the new Sitecore site in the coming months, with completion expected by March 2016.

In parallel, a UEL intranet is currently under development. It

is expected that the majority of staff and student pages on the existing, public-facing website will be migrated to this new internal site, which will provide a platform for collaboration as well as information and services for staff and students. The core elements of the intranet are scheduled to go live in January 2016.

The way UEL has applied new technology to teaching and learning has attracted positive news coverage across the world – including the provision of Samsung tablets to first-year students mentioned earlier in this report.

IT infrastructure was provided to support the restructuring of services following the Professional Support Services Review, in particular the two new, centralised student helpdesks in Docklands and Stratford. A central helpdesk tool was also implemented to track student inquiries.

IT Services has also carried out a major upgrade to its Agresso finance software, including a new module to assist the costing of research projects.



The distribution of new Samsung tablets to all undergraduates and the roll-out of a new UEL website are part of an ambitious transformation strategy in IT.

Estates

Following the extensive construction programme of recent years to improve teaching, library and sports facilities, the University underlined its commitment to enhancing the student experience with the opening of two new student 'hubs' in its Stratford and Docklands campuses in January.

These new spaces are built around centralised helpdesks which provide the first point of contact for students seeking support with programme or

non-academic issues. They also provide comfortable areas for students to relax and socialise.

The two hubs present contrasting designs. The Stratford hub makes the most of its surroundings in UEL's oldest building, University House, with traditional styling that incorporates original Victorian tiles restored to their former glory. The Docklands hub is a contemporary space off the bustling East Building atrium.

Work is underway to construct a new teaching laboratory in the School of Health, Sport and

Bioscience in Stratford following receipt of a £1.2 million grant from the Higher Education Funding Council for England. This has been match-funded by UEL, taking the overall investment to £2.4 million.

Improvements have also been made to the Docklands library, with the creation of a new 'Skillzone' for postgraduates, while an expanded and refurbished Petchey Innovation Centre opened in Knowledge Dock to support student entrepreneurship and local business.

Our modern and spacious Docklands buildings provide an inspirational environment for students and staff.







Our People

Our new People Strategy, which underpins the UEL Corporate Plan, was signed off in April 2015. The strategy – aimed at Developing a Flourishing Organisation – has six key strands of delivery. These are: High Performing Organisation; Workforce; Equality & Diversity; Employee Engagement; Health, Safety & Wellbeing, and; Talent Management.

High Performing Organisation:

In November 2014, the roll-out of a new Performance & Development Review scheme commenced with UEL's most senior managers. The full roll-out to UEL staff began in May 2015. The scheme, which utilises an online platform, aims to create a more dynamic process to engage managers and staff. The scheme focuses on setting and measuring performance objectives and outcomes, but also retains key elements of the former Staff Development Review scheme.

Workforce: Work on this strand includes a project to create an 'establishment' to enable better workforce planning, a comprehensive review of UEL's recruitment and selection policy, and the successful implementation of a 'lighter touch' grading review process in mid-2015.

Equality and Diversity: UEL has an ambitious corporate goal to achieve representation of women and Black, Asian, and minority ethnic (BAME) staff working at senior levels that mirrors the population of London. The University already exceeds the sector average for both female and BAME senior staff. UEL is working towards achieving an Athena Swan award. Athena Swan recognises commitment to the advancement of gender equality in academia, addressing unequal gender representation across academic disciplines, professional and support functions. Work to refresh UEL's Inclusion Charter is underway with the re-launch the Charter planned for autumn 2015, when the first UEL Inclusion Week will also be held.

Employee Engagement:

Investors in People (IiP) reaccredited UEL against the IiP standard in June 2014. UEL has held the standard since 2005, and is aiming to achieve the IiP Gold standard by 2020. UEL will be formally reassessed against the standard in autumn 2015 to formulate a gap analysis and plan towards IiP Gold.

Health, Safety & Wellbeing:

UEL has a strong track record of health and safety good practice, and the University was awarded a RoSPA Gold medal

in June 2015 for achieving the RoSPA Gold Standard for 8 consecutive years. Our School of Psychology developed and ran a number of training sessions for the University's Leadership Team, based on positive psychology and resilience building, under the banner of the Flourishing University programme. These sessions will be rolled out to all staff from late 2015.

Talent Management:

UEL has an inclusive approach to talent management. Work on developing a clear employee proposition has commenced. This will help UEL define its employer brand, and inform recruitment activity and internal communications. The initial scoping work on a new approach to corporate learning and development (L&D) was concluded early in 2015. The decision was taken to combine the L&D function with the Organisational Development function, and this team is now working as a joint team.



Richard Lindsay's research has had a major impact on the conservation of UK peatlands.

Sustainability

UEL enjoys an excellent reputation as a centre of learning and research in the field of environmental sustainability, and we put this into practice through proactive measures to reduce the carbon footprint of our campuses. Our commitment to sustainability is reflected in the formation of an Environment Sustainability Board and the recruitment of a full-time Sustainability Manager and Sustainability Projects Officer.

The measures we have taken to address the challenges of environmental sustainability include:

- > The replacement of 4,000 light bulbs across campuses with energy-efficient LED luminary lights. This project, funded by an interest free loan from the government-backed SALIX fund, could save the University a potential 50 per cent in energy consumption, and 400 tonnes of carbon emission.
- > UEL's SportsDock biomass boiler was successfully accepted into the governmental Non-Domestic Renewable Heat Incentive (RHI) scheme. This means UEL will be able to claim a subsidy for the energy generated from sustainable woodchip pellets for the next 20 years.
- > UEL was re-certified with ISO 14001 for its Environmental Management System (EMS) at the start of 2015 – the most widely respected accreditation for environmental sustainability. We also ran campaigns and competitions for staff and students, encouraging them to work and live in an environmentally friendly way.

In the coming year, we will identify ways to make UEL an even more sustainable university.



Saving the UK's peatlands

Environmentalist Richard Lindsay's work has played a critical role in helping to protect and restore the UK's peatlands.

Mr Lindsay has conducted extensive research into the ecology, classification and conservation of this important part of the UK landscape. His findings have factored into several peatland conservation cases and national and international management and monitoring programmes. Mr Lindsay's research has informed policy across the UK, and helped underpin the allocation of more than £16 million to restore Scotland's peatland landscape.



< Brian Nguru was one of 95 sports scholars who contributed to UEL's most successful sporting year in history.

Sport

The University sports programme, UELSports, continued to enhance its reputation as one of the UK's leading universities for high-performance sport with stand-out performances across a range of sports.

The success was due in no small part to the arrival of 95 sports scholars for the start of the academic year – a record intake for the University. They included GB track athletes Adam Gemili and Bianca Williams and international swimmer Aimee Willmott who, together, won a total of six medals at the 2014 Commonwealth Games in Glasgow.

Adam Gemili enjoyed a stellar year on the track, winning the 200 metres gold medal at the 2014 European Championships in Zurich and becoming the first Briton in history to run the 100 metres in under 10 seconds and the 200 metres in under 20 seconds.

At inter-university level, the influx of sporting talent helped UEL to finish 47th in the final British Universities and Colleges Sport (BUCS) rankings, rising from 63rd position in 2013/14.

The University has now risen a remarkable 77 places in the last six years. No other UK university has enjoyed such a dramatic improvement.

Overall, UEL won 21 medals in BUCS competitions, its highest ever medal count, and amassed 11 medals in national championships – another record for the University.

UEL's basketball and volleyball programmes are currently ranked No 1 in London and the South of England. This dominance was highlighted when the women's volleyball team became the University's first ever team to win a national title when they clinched the BUCS Trophy in April.

The success of UEL's flourishing sports scholar programme owes much to the world-class facilities on offer at the Docklands-based SportsDock complex. The sports centre is used not only by students and staff but by the local community and external sports teams and federations. Over the past year, it generated more than £1 million in income for the University.

Widening participation in sport and exercise across the

University is a key objective for UELSports, and with 26 sports clubs to choose from, more than 3,000 students of all standards of ability participated regularly last year.

UELSports also provides work opportunities for students, providing 11 graduate placements. Twenty students also volunteer as sports representatives.

UEL supports talented athletes from local boroughs through both the Newham and Waltham Forest High Performance Sport Programmes.

UELSports also manages the London Aquatics Centre Performance Programme (LACPP). Based within the Queen Elizabeth Olympic Park, the LACPP links local swimming clubs to a high-level performance programme, providing a talent pathway for local swimmers.



Star sprinter Adam Gemili graduated in Sport and Exercise Science and described his time at UEL as the happiest period of his life.



< The annual graduation ceremonies at the o2 arena are an exciting highlight of a rich and varied events calendar.

University events

The University of East London (UEL) hosted a rich variety of events throughout the year, engaging students, staff, stakeholders and alumni in a diverse mix of activities from award nights to book launches, conferences and talks.

The highlight of the academic year, graduation, saw more than 3,500 students walk across the stage of the Indigo at O2 to receive their degrees, watched by more than 7,000 guests. The ceremonies were also live-streamed across the world.

This year, the UEL awarded honorary doctorates to Barbara Windsor, Hazel Blears, Barry Hearn, Antony Jenkins, Elizabeth Filkin, Haydn Evans and Alan Barrow. Unsurprisingly for an actress who starred in the Carry On cinema genre, Barbara Windsor's award attracted extensive TV and newspaper coverage.

The Corporate Plan launched at the House of Lords on 29 January, 2015. More than 100 stakeholders, honorary graduates and staff joined the celebrations, raising a glass to the next five years of UEL's journey.

Extending our industry connections continues to be an area of intense activity for the University's events team. This year UEL welcomed a number of key professionals to inspire our students, including Danny Cohen, Director of BBC Television, Barry Hearn, the sports promoter and founder of Matchroom, and animator Richard 'Golly' Starzark, who visited us at the height of the launch of his latest project, Shaun the Sheep Movie.

As well as on-campus activities, students this year celebrated and showcased their work to industry professionals during a number of external events. Annual showcases such as The Sports Awards at the Emirates Stadium (where Olympic gold medallist Mark Hunter was awarded a lifetime achievement award) and Graduate Fashion Week received record numbers in attendance and improved online activity pre and post event.

Some of the newer events, including Process East, which gave third-year fashion students the chance to display their work to industry professionals, were a great success and look set to become firm dates in the University of East London's events calendar.

Our modern and comfortable Student Village enjoys breathtaking waterfront views.

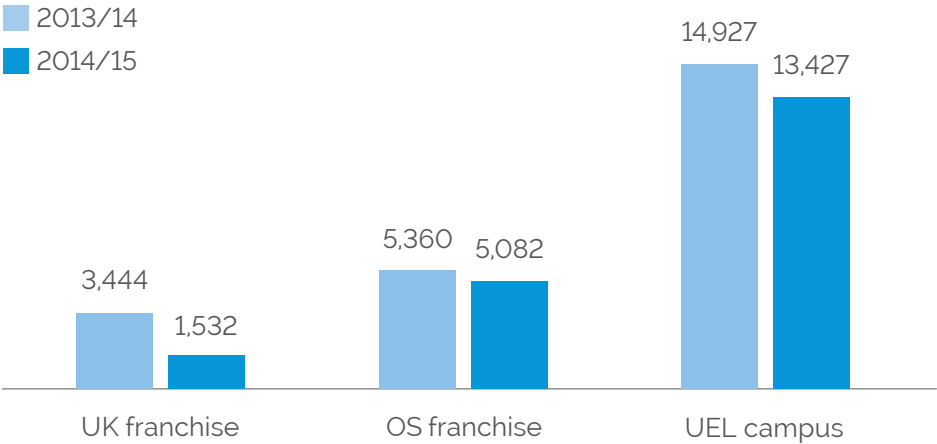


Financial review

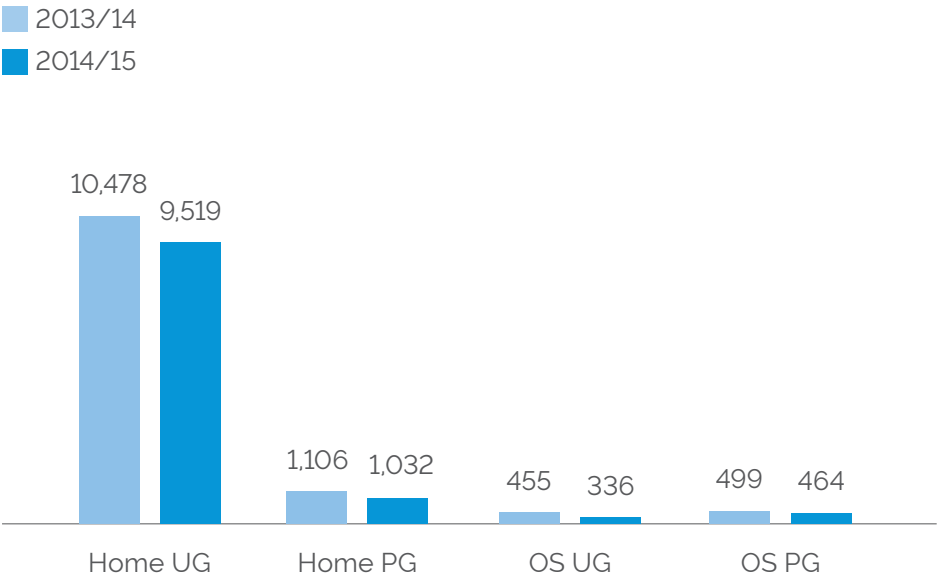
Student numbers

In 2014/15 the university had a total of 20,041 (2013/14 – 23,731) students distributed across its UK and overseas franchises as well as the UEL campuses. Of the total student population there were 13,427 on-campus students in 2014/15 compared to 14,927 students in 2013/14.

Total student headcount

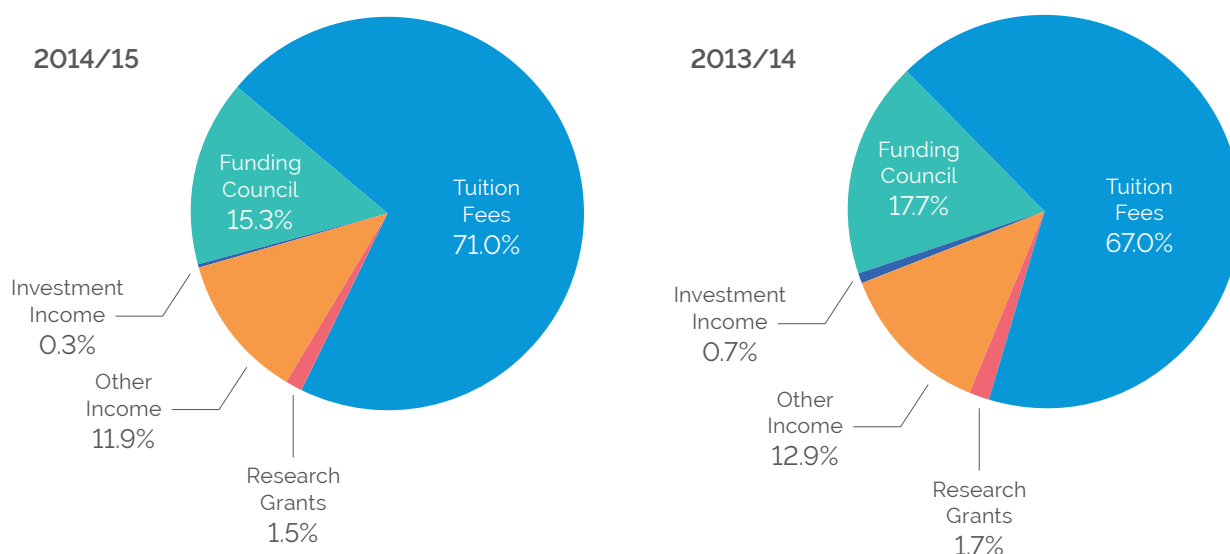


On-campus student headcount



In 2014/15 recruitment of UK and EU full-time undergraduate students grew by 10% with 3,351 new students enrolled in September 2014. However, the total number of on-campus students fell by 9% as (a) the effects of lower-sized cohorts from previous years fed through; and (b) a reduction in the number of international students.

Income



The University's income is made up of funding council grants, tuition fees and educational contracts, research grants and other income including residences, collaborative partnerships and investment income.

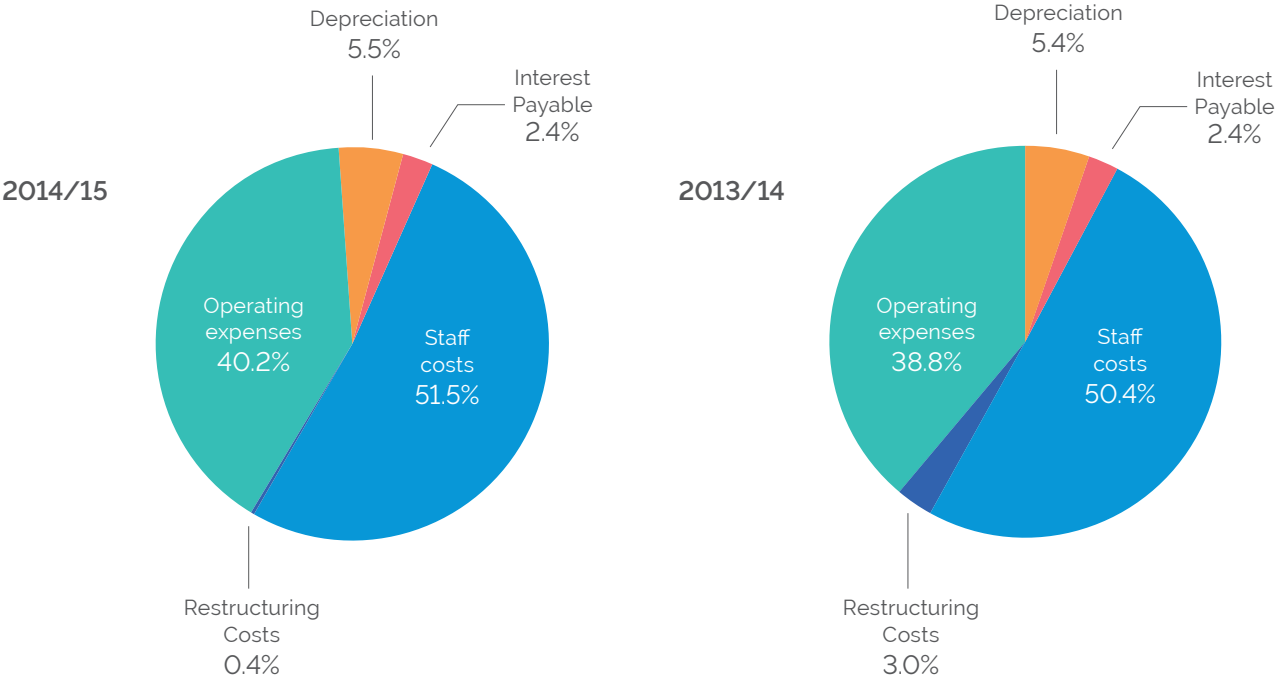
Overall income increased from £145.1m to £147.7m. The 2013/14 tuition fees figure has been restated to reflect a change in accounting policy for franchise income and expenditure (see note 3 to the accounts for further information).

Tuition fee income increased from £97.2m to £104.9m. The increase in fee income included a third year of UK and EU undergraduate students paying the £9,000 fee offset by a decline in student numbers.

The HEFCE grant fell from £25.7m to £22.6m in the third academic year since the Government's changes to student finance. This continues the trend whereby grant funding is reduced as students pay higher tuition fees. The £22.6m figure for 2014/15 included £6m of additional income following a data reconciliation exercise for prior year student returns.

Other income fell by nearly £2m (9%) as certain terminated collaborative partnerships continued to be taught out. Research and other external grant capture and investment income was also lower in 2014/15.

Expenditure



The total operating expenses figure for 2013/14 was restated to include the change in accounting policy for franchise income and expenditure.

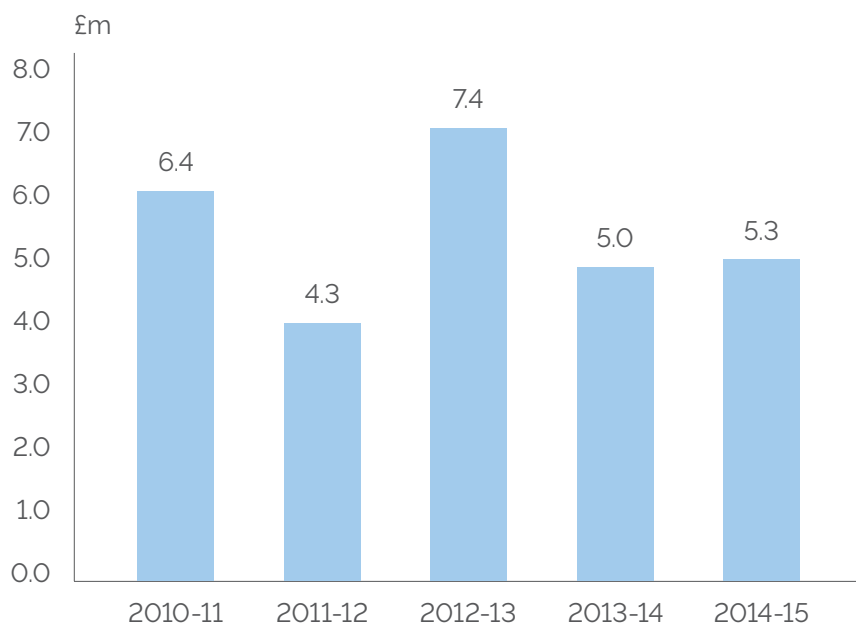
Staff costs in 2014/15 were £73.3m compared to a prior year total of £70.5m, accounting for 51.5% (2013/14 - 50.4%) of total expenditure.

Restructuring costs for 2014/15 were £0.6m (2013/14 - £4.2m). The figure for 2013/14 included the costs incurred as a result of the professional services review mentioned earlier in the report.

Other operating expenses were higher in 2014/15 following in-year decisions to target more resources on student recruitment and campus repairs and improvements.

Surplus

Surpluses generated over the past five years are given below.

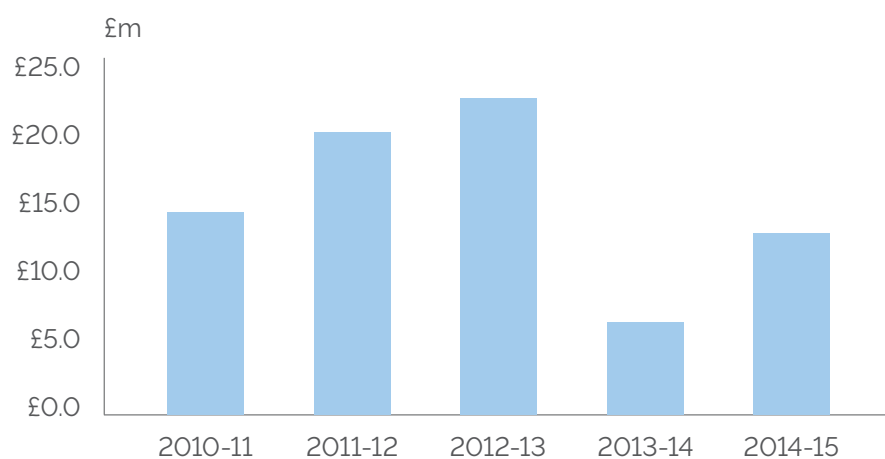


The surplus of £5.3m was an improvement on the prior year surplus of £5.0m. This represents a very favourable outcome compared to initial projection of a £4.6m deficit. £6m of the difference relates to the additional HEFCE teaching grant funding for prior years referred to earlier. The remainder can be attributed to responsible financial and budget management across the University.

Capital Expenditure

The University continues to invest in improving and upgrading its infrastructure, its student facilities, estate and IT systems. The major investment was in the student hubs in Docklands and Stratford which were completed and in operation in January 2015. Another important investment was the acquisition of additional space in the new University Square Stratford building from our partner, Birkbeck, University of London.

The chart below shows the level of capital investment that has been made in the last 5 years.



Balance Sheet

Key Balance Sheet data for the last few years is summarised below:

	2010/11	2011/12	2012/13	2013/14	2014/15	Change
	(£m)	(£m)	(£m)	(£m)	(£m)	2010-2015
Net book value fixed assets	167.1	179.4	193.7	190.1	195.5	17.0%
Outstanding loans	-35.3	-34.1	-32.2	-30.1	-28.1	-20.4%
Net assets	120.4	108.1	117.7	107.0	106.7	-11.4%
Net pension liability	-45.2	-64.4	-61.7	-77.1	-84.6	87.2%
Net current assets	31.8	26.4	15.7	21.9	22.3	-29.9%

At the end of the year, our net assets stood at £106.7m (2013/14: £107.0m). Tangible assets grew by £5.4m from £190.1m to £195.5m due primarily to the investment in capital projects mentioned above. Cash and current assets reduced by £2.5m from £59.7 to £57.2m as a result of increase in debtors and timely payment to creditors. The University's current ratio remained strong at 1.6 in 2014/15.

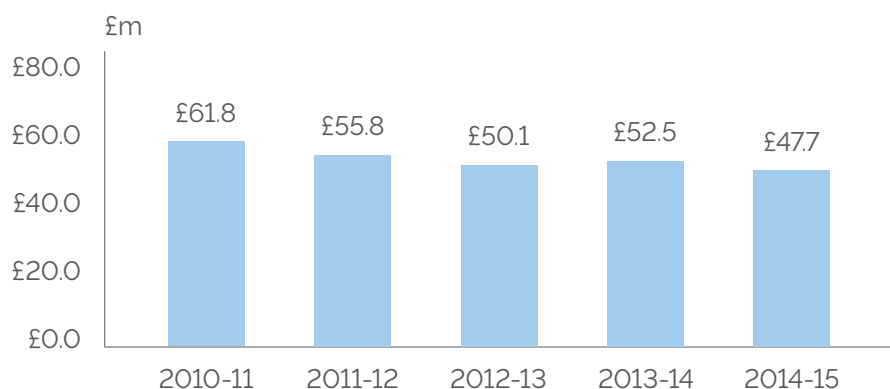
The Local Government Pension Scheme liability increased by £7.5m from £77.1m to £84.6m and this remains a significant financial risk. As per the actuarial report dated August 2015, the deficit has increased due to falling bond yields. The last triennial actuarial valuation of the scheme was based on the March 2013 data, indicating a funding level of 70%. In order to reduce the deficit, the previous employer contribution rate of 23.6% of salaries is rising progressively over a three year period - which started in April 2014 - to a new level of 28.1%, which includes a 10.8% deficit recovery charge. It is probable that the next valuation (March 2016) will lead to further contribution increases.

In view of the increasing pension costs and deficit, the Board has authorised the University to set up a subsidiary company by January 2016 to employ new support staff with the UEL Retirement and Savings Plan pension benefit. This will mean that the LGPS defined benefit scheme will close to new entrants. Further information on the University's pension schemes can be found in note 26 to the financial statements.

Cash flow

The University's total cash balances reduced by £4.9m from £52.6m in 2013/14 to £47.7m in 2014/15. This represents 129 days of expenditure cover as compared to 145 days in the previous year, which exceeded the minimum requirement of 50 days as set by the Board.

As at 31 July 2015, the University had a net cash inflow from operating activities of £77m (2014: £10.0m), a reduction of £2.3m due mainly to the increase in debtors. The University has maintained a substantial level of cash balances over the last five years to ensure that there is sufficient funds to meet the day to day operational needs, as well as the ongoing and future capital projects.



Borrowings

At July 2015 the University has reduced its outstanding loans to £28.0m (2013/14: £30.1m). The two bank loans were drawn down in 2006 and 2007 for the development of Stratford and Docklands projects. In 2013, an interest free loan was secured from HEFCE for the development of USS building in Stratford. The total loans borrowed were £45.0m on a repayment basis.

Investment performance

The University operates the treasury management policy agreed by the Finance and Capital Projects Committee in April 2014. The policy sets guidelines on which financial institutions the University can place deposits with and sets concentration limits to spread counterparty risk. Funds are divided into a number of pools, with maximum liquidity and lowest risk for the 50 day "core cash" pool (representing the 50 days of cash contingency required by the Board). Additional funds beyond this are segregated into pools based on the time period when funds may be required under a downside cash flow projection – each with appropriate investment asset classes to reflect the relevant investment horizon. The Policy is designed to optimise investment returns whilst matching investment with liquidity needs and minimizing risk.

Barclays are the University's cash managers and have been charged with implementing the investment policy.

At the end of the year, 14% of our funds were invested in a medium-term portfolio targeted to return 5% and the remaining funds were placed in short-term deposits and instant access with returns generally in the region of 0.5%.

The Finance and Capital Projects Committee has discussed how the strategy of civic engagement can be translated into responsible investing. In June 2015, the University took the decision to invest £0.5m with the Columbia Threadneedle UK Social Bond Fund, balancing financial investment criteria with positive social outcomes.

Outlook for 2015/16

Student numbers in September 2015 are down on the previous year. This was anticipated following the introduction of the new Academic Framework with the aim of raising standards. It should also be noted that the benefit of the additional HEFCE grant in 2014/15 will not repeat in 2015/16.

The University's finance team has prepared for the conversion to FRS102 accounting and the impact of this has been shared with the Board and relevant sub committees. In terms of ongoing surpluses, the new accounting treatment for pensions deficits will increase reported pension costs and further reduce future surpluses.

Reductions in government funding and difficult conditions in the international student market will also impact on the University.

For all of these reasons, a deficit is anticipated in 2015/16 under the new accounting rules. As can be seen from the annual report, the University has a strong cash position based on past surpluses to enable a deficit to be budgeted.

The Board of Governors regularly reviews student number projections and a range of mid-term financial scenarios. Strategies are being developed to enable the University to return to the same model of sustainable surpluses we have seen in the past.

Public benefit statement

The University of East London is an exempt charity under the terms of the Charities Act 2006. In setting and reviewing the University's objectives and activities, Board has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education. This statement has been included in conformance with the formal reporting requirement of the Higher Education Funding Board for England (HEFCE) as the principal regulator of English higher education institutions under the Charities Act 2006.

Aims and Objectives

The University published a new Corporate Plan in January 2015. This sets out four key clear objectives which set our educational and charitable mission:

1. 'Learning by doing' – learning, teaching, employability and student success

We will connect our students to a successful future by broadening their horizons and extending their understanding, inspiring them to take on new challenges and transforming their life story, improving rates of educational attainment and graduate employment in the process. Progress against this objective is outlined earlier in this report under the section "Learning and teaching".

2. Creating and disseminating knowledge and ideas that make a difference

We will carry out research and enterprise to build a strong international reputation and collaborate with other educational establishments nationally and internationally to develop high-quality research that will benefit society and industry. Good progress has been made, as can be seen in the earlier section "Research – REF 2014".

3. Connecting students, staff and communities

We will explore and exploit new opportunities to build partnerships that benefit our students and our communities, facilitated and supported by our staff. The launch of our Civic Engagement fund and the various civic engagement case studies detailed earlier in the report illustrate UEL's efforts in this area.

4. Developing our infrastructure and services – facilities and people

We continue to invest in technology and in upgrading our estate as can be seen in the "Information Technology" and "Estates" sections of this report.

In implementing our aims and objectives, the Board is mindful of its responsibility to ensure that the University acts for the benefit of the public and is guided by the values set out in its Corporate Plan:

- > **social mobility** – ensuring that our students have the opportunity to initiate change in their lives, maximise their potential and attain the educational experience that enables them to succeed in their chosen career, whatever their background
- > **social justice** – ensuring we remain committed to the principles of equality and diversity and that we continue to stand against all forms of discrimination and injustice
- > **social innovation** – working with our communities to deliver applied and sustainable solutions to the societal and environmental challenges that we face
- > **social cohesion** – empowering our students and staff to become ambassadors and active citizens for the long-term benefit of their communities.

Student admissions and widening participation

The University is committed to having a student body that is diverse in terms of background and experience, with all the educational and cultural benefits that this brings. We encourage applications from all those with the motivation and academic ability to thrive at our University, whatever their background. As part of our strategy for widening participation, we have made a clear commitment to ensuring that, as fees increase, students with genuine financial need are in receipt of good advice and appropriate financial assistance. In 2014-15, the University disbursed over £9.4m in financial support (scholarships and bursaries) to students, including those from low-income groups. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among underrepresented groups. Further information can be found in our Access Agreement 2014-15 and in our Widening Participation Strategy available on the University website.

Once they are at the University, we are committed to ensuring that all our students benefit from excellent teaching as well as extra-curricular opportunities, including a range of community volunteering programmes that enable students to develop as individuals and enhance future employability. We provide a range of student services to ensure student welfare and a successful passage through university life and beyond, including health services, counselling, specialist provision for disabled students, sport and exercise facilities, and careers and financial advice.

Environmental sustainability

The University has a commitment to environmental sustainability and key achievements in the year are set out earlier in this report.

Ethical investment

The University has an agreed Ethical Investment Policy. During the year we took a step towards positive investing through an investment in a UK Social Bond Fund.

Corporate Governance

Principles

The University endeavours to conduct its business in accordance with the seven "Nolan Principles" identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership) and in full accordance with the guidance to universities which has been provided by the Committee of University Chairs in its Guide for Members of Higher Education Governing Bodies in the UK.

Legal Status

The University is an independent corporation, established as a Higher Education Corporation under the terms of the Education Reform Act 1988 and the Further and Higher Education Act 1992. Its objects, powers and framework of governance are set out in its Instrument and Articles of Government. Its Instrument of Government was approved by the Privy Council on 5 March 1993. The current version of the Articles came into operation on 11 July 2006. The University is an exempt charity whose charitable affairs are regulated by the Higher Education Funding Council for England. The University operates on campuses in Stratford and at Docklands in East London.

Governance

The Articles require the University of East London to have a Board of Governors and an Academic Board, each with clearly defined functions and responsibilities, to oversee and manage its activities.

The **Board of Governors**, is the University's governing body, which is responsible for ensuring the effective oversight and management of the institution and for planning its future development. The Board has ultimate responsibility for all the affairs of the institution, including setting its general strategic direction as follows:

- > the determination of the educational character, strategic vision and mission of the University and the oversight of its activities, consistent with the interests of key stakeholders;
- > maintaining long-term business plans, overseeing the effective and efficient use of resources, and safeguarding the solvency of the University and the Corporation;
- > approving annual estimates of income and expenditure;
- > ensuring the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, procedures for handling internal grievances and for managing conflicts of interest;
- > the appointment, assignment, grading, performance monitoring, suspension, dismissal and determination of the pay and conditions of service of the holders of senior posts;
- > setting a framework for the pay and conditions of service of all other staff;
- > monitoring institutional performance against plans and approved KPIs benchmarked, where possible and appropriate, against other institutions.

In addition, deriving from UK and EU legislation and funding body regulations, the Board is also responsible for the overall legal and regulatory framework of the University and, specifically:

- > the trusteeship of charitable funds
- > the guardianship of degree awarding powers, which cannot be delegated, for example, to a partner institution, but which are exercised by Academic Board under its powers
- > ensuring compliance with the HEFCE's Memorandum of Assurance and Accountability, with the Vice-Chancellor acting as Accountable Officer. This includes making arrangements for internal and external audit and approving financial regulations
- > ensuring compliance with all relevant bodies of UK legislation.

The Board has a majority of independent members and also includes the Vice-Chancellor, up to two teaching members of staff nominated by the Academic Board, one co-opted member of the professional support staff and two co-opted students. The Vice-Chancellor and the staff members of the Board are paid employees of the University of East London but no member of the Board receives any reimbursement for the work they do as a Governor. The Board of Governors meets at least five times each academic year and holds an annual 'Development Day', at which it discusses strategy.

The Board publishes its agendas and minutes on the website to promote transparency in how it carries out its responsibilities. The Board has agreed a Policy on Public Interest Disclosure, which is also published on the university website. The University maintains a Register of Interests of members of the Board and members of the VCG and other senior managers, which may be consulted by arrangement with the Head of Governance and Legal Services, who is the Clerk to the Board. The Clerk provides independent advice on matters of governance to Board members and the university management and staff. A Board Effectiveness Review was undertaken in summer 2015, including a mapping of the new HE Code of Governance, which will be used to inform recommendations to improve governance effectiveness.

Reporting to the Board of Governors are the Audit Committee, the Finance and Capital Projects Committee, the Employment Committee, the Governance and Search Committee, the Remuneration Committee and the International Development and Commercial Activities Committee. These committees are chaired by and their membership made up primarily from the independent members of the Board. There is currently no student representation on the committees apart from the Board, though this is under consideration. There is staff governor representation on the Governance and Search Committee and the Finance and Capital Projects Committee includes a member of staff attending meetings as an observer. Members of the Vice-Chancellor's Group attend as required.

The **Academic Board** is responsible for all matters relating to the research, scholarship, teaching and courses at the University, subject to the overall direction of the Board of Governors, and draws its membership entirely from the staff and the students of the institution. Reporting to the Academic Board are a number of key academic committees, all of which have particular roles to play in ensuring the quality of the student experience. Students are represented on all of these committees, which are: the Learning and Teaching Committee, the Regulations Committee, the Student Experience Committee, the Quality and Standards Committee, the Research Ethics Committee, the Academic Development Committee and the Research and Knowledge Exchange Committee. These committees are responsible for developing, approving and monitoring the key strategic areas of the university's core academic business. They receive regular reports from Schools and relevant Services and are in turn required to report regularly to the Academic Board. The University also has formal standing committees in the areas of Health and Safety and Equality and Diversity.

Management

The **Vice-Chancellor and Chief Executive** is the head of the institution and has a general responsibility to the Board of Governors for the organisation, direction and management of the institution. As Chief Executive of the University, the Vice-Chancellor exercises considerable influence upon the development of institutional strategy, the identification and planning of new developments and the shaping of the institutional ethos. Under the terms of the Memorandum of Assurance and Accountability between HEFCE and the institution, the Vice-Chancellor is the designated Accountable Officer of the institution and in that capacity can be summoned to appear before the Public Accounts Committee of the House of Commons.

The Vice-Chancellor is supported by the **Vice-Chancellor's Group**, membership of which is set out on page 3 of this report. The Vice-Chancellor's Group works together with **Deans of Schools** and **Directors of Services** (VCGDD) on executive and operational management. The Deans, reporting to the DVC Academic, are responsible for the management of the academic affairs of the Schools, while the professional and support services are managed by the Chief Operating Officer and other members of VCG as appropriate. The **University Leadership Team** is a wider group of academic and services managers that also meets on a regular basis.

Responsibilities of the Board

The Board of Governors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the institution and enable it to ensure that the financial statements are prepared in accordance with its instruments and articles, the Statement of Recommended Practice: Accounting for Further and Higher Education and other relevant accounting standards. In addition, within the terms and conditions of Memorandum of Assurance and Accountability agreed between the Higher Education Funding Council for England and the Board of Governors, the Board of Governors, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University of East London and of the surplus or deficit, cash flow and total recognised gains or losses for that year.

In preparing the financial statements, the Board of Governors has ensured that:

- > suitable accounting policies are selected and applied consistently;
- > judgements and estimates are made that are reasonable and prudent;
- > applicable accounting standards have been followed; and
- > financial statements are prepared on a going concern basis unless it is inappropriate to presume that the University of East London will continue in operation. The Board of Governors is satisfied that the University has adequate resources to continue in operation for the foreseeable future. The going concern basis is appropriate for the preparation of the financial statements.

The Board of Governors has taken reasonable steps to:

- > ensure that funds from the HEFCE are used only for the purposes for which they have been given and in accordance with the Memorandum of Assurance and Accountability with the Funding Council and any other conditions which the Funding Council may from time to time prescribe;
- > ensure that funds from the National College for Teaching & Leadership are used only for the purposes for which they have been given and in accordance with the terms and conditions of the organisation;
- > ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- > safeguard the assets of the University of East London and to prevent and detect fraud; and
- > secure the economical, efficient and effective management of the University of East London's resources and expenditure.

The University's system of internal financial control is based on the following:

- > comprehensive Financial Regulations and Schedule of Delegation, detailing financial controls and procedures, approved annually by, approved by the Audit Committee and Board of Governors
- > detailed annual income, expenditure and capital budgets and cash flow forecasts, involving variance reporting and updates of forecast outturns;
- > clearly defined and formalised requirements for the approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to appropriate levels of appraisal and review as approved by the Board of Governors.

Statement on internal control by the Board of Governors

As the governing body of the University of East London, the Board of Governors has responsibility for maintaining a sound system of internal control in support of its policies, aims and objectives. In so doing it has a responsibility to safeguard the public and other funds for which it are responsible, in accordance with the duties assigned to the Board of Governors in the Articles of Government and Memorandum of Assurance and Accountability with HEFCE.

The system of internal control is designed to understand and manage, rather than eliminate, the risk of non-achievement of policies, aims and objectives; it can therefore only provide only a reasonable and not an absolute assurance of effectiveness.

It is based on an ongoing process to identify the principal risks to the delivery of our policies, aims and objectives, to evaluate the nature and extent of those risks and to ensure they are managed. This process has been in place for the year ended 31 July 2015 and up to the date of approval of the financial statements, the key elements of which are as follows:

- > The Board meets six times in the year to consider the strategic direction and plans of the University and to monitor performance against those plans using Key Performance Indicators;
- > There is clear definition of the responsibilities of and authority delegated to committees of the Board and the executive;
- > The University's Corporate Plan 2015-2020, adopted by the Board in January 2015 sets the framework of strategic aims and objectives against which risks are assessed and performance is monitored and reported;
- > A Corporate Risk Register which incorporates the key risks at institutional level, is maintained and is reviewed regularly by the Vice-Chancellor's Group, which is responsible for risk management as the University's designated Risk Management Committee;
- > All Schools and Services have risk registers, which are tested during the annual planning round, as well as forming part of their ongoing management processes;
- > The Corporate Risk Register is reviewed at every meeting of the Audit Committee and it has now been agreed that from 2015-16 it will also be reviewed by the Board of Governors at least three times a year;
- > The Board and its Committees require regular management reports to draw attention to the attendant risks and how they are being managed. The Vice-Chancellor is expected to alert the Board to any emergent risks;
- > A report on risk management is submitted to the Board annually.
- > The Audit Committee receives regular reports from the independent Internal Auditors on the adequacy and effectiveness of the University's systems of internal control with recommendations, as appropriate, for improvements;
- > The work of the internal audit service is informed by an analysis of the operational, business and financial risks to which the University is exposed and upon which internal audit activity for 2014-15 was based.

- > Members of the Vice-Chancellor's Group are tasked with implementing the various Internal Audit recommendations and reporting progress to the Audit Committee.
- > The Audit Committee monitors the effectiveness of the systems of internal control on the Board's behalf and provides regular reports to the Board.
- > The Internal Auditors provide an annual report to the Board of Governors on internal audit activity within the institution and an opinion on the adequacy and effectiveness of the institution's system of internal control, including internal financial control.
- > The Board receives and consider an annual report from the Audit Committee, which gives assurance on systems for:
 - risk management, control and governance
 - economy, efficiency and effectiveness (VFM)
 - management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, HEFCE and other bodies.

The review by the Board of the effectiveness of the system of internal control is informed by the work of the internal auditors, BDO. They operate to the standards defined in the HEFCE Accountability and Audit Code of Practice and submits regular reports on the adequacy and effectiveness of the system of internal controls, together with recommendations for improvement. Our review of the effectiveness of the system of internal control is also informed by the work of the executive managers within the University, who have responsibility for the development and maintenance of the internal control framework and by comments made by the external auditors in their management letter and other reports.

Independent Auditor's Report to the Board of Governors of University of East London

We have audited the financial statements of University of East London for the year ended 31 July 2015 which comprise the Consolidated Income and Expenditure Account, the Consolidated and University Balance Sheets, the Consolidated Cash Flow Statement, the Consolidated Statement of Total Recognised Gains and Losses and the related notes 1 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice: Accounting for Further and Higher Education.

This report is made solely to the governing body in accordance with the charter and statutes of the university and the financial memorandum effective August 2014. Our audit work has been undertaken so that we might state to the governing body those matters we are required to state to it 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 board of governors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the governing body and auditor

As explained more fully in the Governing Body's Statement of Primary Responsibilities, the governing body is responsible for the preparation of the financial statements that give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the University's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governing body; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

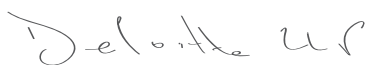
In our opinion the financial statements:

- > give a true and fair view of the state of the group's and University's affairs as at 31 July 2015 and of its surplus for the year then ended; and
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice: Accounting for Further and Higher Education.

Opinion on other matters prescribed by the Higher Education Funding Council for England Audit Code of Practice

In our opinion, in all material respects:

- > income from the funding council, the National College for Teaching & Leadership, grants and income for specific purposes and from other restricted funds administered by the University during the year ended 31 July 2015 have been applied for the purposes for which they were received; and
- > income during the year ended 31 July 2015 has been applied in accordance with the University's statutes and, where appropriate, with the financial memorandum, with the funding council and the funding agreement with the National College for Teaching & Leadership; and
- > the requirements of HEFCE's accounts direction have been met.



Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, UK

Consolidated Income and Expenditure Account

for the year ended 31 July 2015

	Notes	Restated*	
		2015 £'000	2014 £'000
Income			
Funding Council grants	2	22,592	25,655
Tuition fees and education contracts	3	104,898	97,182
Research grants and contracts	4	2,143	2,515
Other income	5	17,645	18,782
Investment income		409	949
Total income		147,687	145,083
Expenditure			
Staff costs			
- recurring staff costs	6	73,256	70,546
- exceptional restructuring costs	6	612	4,240
Other operating expenses	7	57,947	54,415
Depreciation	10	7,801	7,568
Interest payable	8	2,724	3,325
Total expenditure		142,340	140,094
Surplus for the year	9	5,347	4,989

The surplus for the year is retained in general reserves.

The Group Income and Expenditure Account is in respect of continuing activities of the University.

* Note 3 and 7 of 2014 accounts have been restated to reflect the adoption of right accounting treatment for income earned under collaborative partnerships. Adjustments of £10.9m were made to 2014 tuition fees accounts as follows:

- > UK Higher Education students - £9.9m
- > Non European Union students - £1.0m

Consolidated Statement of Total Recognised Gains and Losses

for the year ended 31 July 2015

	2015		2014	
	£'000	£'000	£'000	£'000
Surplus for the year		5,347		4,989
Prior Year adjustment in respect of KD gift Aid		166		-
Exchange rate gains		-		-
Unrealised gains/(losses) on current asset investments		37		(27)
Actuarial (losses)/gains for local government pension scheme:				
– actuarial losses on defined benefit obligations	(11,584)		(11,209)	
– actuarial gains/(losses) on fair value of employer's assets	4,071		(3,362)	
Total actuarial (losses)/gains for local government pension scheme		(7,513)		(14,571)
Total recognised (losses)/gains relating to the year		(1,963)		(9,609)

Further details of FRS 17, Retirement Benefits, can be found in note 26.

	2015		2014	
	£'000	£'000	£'000	£'000
Reconciliation				
Opening reserves and endowments		59,356		68,965
Total recognised losses for the year		(1,963)		(9,609)
Closing reserves and endowments		57,393		59,356

Consolidated Balance Sheet

as at 31 July 2015

	Notes	2015		2014	
		Group £'000	University £'000	Group £'000	University £'000
Fixed assets					
Tangible assets	10	195,487	195,468	190,077	190,056
Investments	11	34	34	34	34
		195,521	195,502	190,111	190,090
Current assets					
Stocks		17	-	14	-
Debtors - receivable within one year	12	9,354	9,468	6,973	7,131
- receivable after more than one year	12	91	91	95	95
Investments - deposits at bank		7,133	7,133	15,222	15,222
Cash at bank and in hand		40,630	40,340	37,397	37,252
		57,225	57,032	59,701	59,700
Creditors - Amounts falling due within 1 year	13	(34,924)	(34,732)	(37,813)	(37,475)
Net current assets		22,301	22,300	21,888	22,225
Total assets less current liabilities		217,822	217,802	211,999	212,315
Creditors - Amounts falling due after more than 1 year	14	(25,792)	(25,792)	(27,960)	(27,960)
Provision for liabilities	21	(658)	(658)	-	-
Net assets excluding pension liability		191,372	191,352	184,039	184,355
Net pension liability	26	(84,626)	(84,626)	(77,082)	(77,082)
Net assets		106,746	106,726	106,957	107,273
Funded by:					
Deferred Capital Grants	15	49,353	49,353	47,601	47,601
Reserves					
Pension reserve	16	(84,626)	(84,626)	(77,082)	(77,082)
General reserve (excluding pension reserve)	16	136,499	136,479	130,779	131,095
General reserve		51,873	51,853	53,697	54,013
Revaluation reserve	16	5,520	5,520	5,659	5,659
Total fund		106,746	106,726	106,957	107,273

The financial statements were approved by the Board of Governors on 24 November 2015 and signed on its behalf by:



Mr M Stephens
Chair of Governors



Professor J Joughin
Governor and Vice-Chancellor



Mr J Headley
Director of Finance

Consolidated Cash Flow Statement

for the year ended 31 July 2015

		2015		2014	
	Notes	£'000	£'000	£'000	£'000
Net Cash flow from operating activities	17		7,693		10,044
Returns on investments and servicing of finance					
Interest received		386		988	
Interest paid		(1,472)		(1,570)	
Net cash outflow from returns on investment and servicing of finance			(1,086)		(582)
Capital expenditure and financial investment					
Purchase of tangible fixed assets and investments		(13,314)		(5,756)	
Sale of tangible fixed assets		87		181	
Capital grants received		3,594		767	
Net cash outflow from capital expenditure and financial investment			(9,633)		(4,808)
Net cash outflow before management of liquid resources and financing			(3,026)		4,654
Management of liquid resources					
Net cash withdrawn from bank deposit		8,126		1,305	
Net cash inflow from management of liquid resources			8,126		1,305
Financing					
HEFCE loan		333		-	
Loan principal payment		(2,200)		(2,099)	
Net cash outflow from financing			(1,867)		(2,099)
Increase in cash in the year			3,233		3,860
Reconciliation of net cash flow to movement in net funds					
Increase in cash in the year			3,233		3,860
Cash outflow from decrease in debt			1,867		2,099
Cash inflow from decrease in liquid resources			(8,126)		(1,305)
Movement in the year			(3,026)		4,654
Unrealised gains on current asset investment			37		-
Net funds at 1 August			20,559		15,905
Net funds at 31 July			17,570		20,559

Notes to accounts

1. Accounting policies

(a) Accounting convention

The accounts have been prepared under the historical cost convention, modified by the inclusion of certain properties at valuation, and in accordance with Statement of Recommended Practice on Accounting for Further and Higher Education dated July 2007 and applicable accounting standards.

(b) Grants and other income

Funding council block grants are accounted for in the period to which they relate.

Fee income is stated gross and credited to the income and expenditure account 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.

Recurrent income from grants, contracts and other services rendered are accounted for on an accruals basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Donations with restrictions are recognised when relevant conditions have been met; in many cases recognition is directly related to expenditure incurred on specific purposes. Donations are recognised by inclusion as other income in the income and expenditure account.

Non-recurrent grants received in respect of the acquisition, or construction of, fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Income from the sale of goods or services is credited to the income and expenditure account when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Investment income is credited to the income and expenditure account on a receivable basis.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the university and its subsidiary undertakings for the financial year to 31 July 2015. Intra-group transactions are eliminated on consolidation. The consolidated financial statements do not include those of the University of East London Students' Union.

The financial statements of our subsidiary are prepared in accordance with the requirements of the Companies Act 2006.

d) Stocks

Stocks primarily comprise various consumables and are valued at the lower of cost and net realisable value.

(e) Agency arrangements

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

In reviewing the treatment of income earned from collaborative partners, we have adopted the right treatment of income recognition under the agency arrangements and restated the 2014 accounts as follows:

	Previously reported balance 2014	Restatement	Restated balance 2014
	£'000	£'000	£'000
UK Higher Education students (Refer to Note 3)	81,097	(9,912)	71,185
Non European Union students (Refer to Note 3)	14,150	(989)	13,161
Academic departments (Refer to Note 7)	19,180	(10,901)	8,279

(f) Maintenance of premises

The University of East London has a long-term maintenance programme which forms the basis of the ongoing maintenance of our estate. The cost of long-term and routine corrective maintenance is charged to the income and expenditure account as it is incurred.

Major refurbishment projects undertaken as part of our estates strategy which increase our economic capacity are capitalised as assets in construction and depreciated over a five year period from completion.

(g) Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets except land at rates calculated to write off the cost or valuation of each asset evenly over its estimated useful life as follows:

Asset Group	Category	Years
Buildings	Freehold	50
	Long Leasehold	25
	Short Leasehold	3
Refurbishment Projects		5 – 10 *
Equipment	General	8
	Solar Panels	25
	Lifts	15-20 depending on type of lift
	Boilers and Chillers	15
	Generators	25
Computers hardware & IT applications		5
Furniture		10
Vehicles		5

*In reviewing the useful life of the new student hubs in Docklands and Stratford, we discussed and agreed with Deloitte to extend the useful life of refurbishment projects up to ten years.

Assets costing more than £10,000 are initially capitalised at historical cost.

In cases where individual assets costing less than £10,000 each form part of a specific project which enhances the value of the business for a number of years, the expenditure on that project will be capitalised and depreciated over the estimated useful life of the enhancement.

Assets in the course of construction are not depreciated. On completion they are transferred to other fixed asset categories and depreciated accordingly.

Interest paid on loans to acquire tangible fixed assets is capitalised during the period of construction and written off over the life of the asset acquired.

The University of East London has adopted the transitional provisions of Financial Reporting Standard (FRS) 15. Accordingly the book values at the implementation of FRS 15 have been retained and the valuations of those assets held at valuation have not been updated.

(h) Pension scheme arrangements

Retirement benefits for employees of the University are provided by defined benefit schemes that are funded by contributions from the University and employees. Payments are made to the Teachers' Pensions Agency, in accordance with the Teachers' Superannuation Scheme, for teaching staff and to the London Borough of Barking and Dagenham Pension Scheme for non-teaching staff. These are both independently administered schemes. Where an institution closes and there is no successor establishment, the Secretary of State becomes the compensating authority.

It is not possible to identify the assets of the Teachers' Pension Scheme which are attributable to the university. In accordance with FRS17 this scheme is accounted for on a defined contribution basis and contributions to the scheme are included as expenditure in the period in which they are payable.

For the London Borough of Barking and Dagenham Pension Scheme the amounts charged to the income and expenditure account are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the income and expenditure account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the income and expenditure account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

(i) Revaluation reserve

The revaluation reserve arises from the revaluation of certain assets. An amount equal to the increase in depreciation charge on these assets is transferred to the income and expenditure account each year.

(j) Leases

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the income and expenditure account in the year the costs are incurred.

(k) Investments

Fixed asset investments are stated at cost less provision for any impairment in value. Current asset investments are stated at net realisable value. Any increase or decrease in value arising on the revaluation of current asset investments is carried to the general reserve via the Statement of Total Recognised Gains and Losses.

(l) Cash flows and liquid resources

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank, and deposits repayable on demand. Deposits are repayable on demand if they are available within 24 hours without penalty. No other investments, however liquid, are included as cash. Liquid resources comprise assets held as readily disposable store of value. They include term deposits up to one year held as part of the university's treasury management activities. Investments with a maturity date in excess of one year at acquisition are classified as non-liquid resources and are treated as capital investments.

(m) Taxation

The University is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 (formerly schedule 2 of the Charities Act 1993), and as such is a charity within the meaning of Paragraph 1 of Schedule 6 of the Finance Act 2010. 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) (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988 (ICTA)) 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. All subsidiary companies are liable to Corporation Tax and Value Added Tax in the same way as any other commercial organisation.

The University's principal activities are exempt from Value Added Tax, but certain ancillary supplies and services are liable to Value Added Tax at various rates. Expenditure includes irrecoverable Value Added Tax charged by suppliers to the University.

(n) Provisions

Provisions are recognised when the University of East London has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(o) Contingent liabilities

A contingent liability is recognised when a possible obligation arises from past events, whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the university's control, or a present obligation arises from past events but is not recognised because it is not probable that a transfer of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

(p) Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year, with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

(q) Going concern

After taking into account possible changes in performance and the risks discussed in the Operating and Financial Review, the Board of Governors has a reasonable expectation that the University and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

2. Funding Council Grants

	2015	2014
	£'000	£'000
Higher Education Funding Council for England		
Recurrent grant:		
- teaching	17,789	20,500
- research	2,020	1,943
Specific grants	1,375	577
National Scholarship Programme	-	1,161
Release of deferred capital grants:		
- buildings	1,066	1,059
- equipment	13	26
National College for Teaching & Leadership		
Teaching grant	328	389
Contribution to administration costs	-	-
Specific Grants	1	-
	22,592	25,655

The recurrent grant included one off £6m backdated payment from HEFCE.

The National College for Teaching & Leadership income excludes training bursaries paid on the organisation's behalf to trainee teachers. This income has been transferred to the Balance Sheet to be offset against the associated expenditure (see note 25).

3. Tuition Fees and Education Contracts

	Restated*	
	2015	2014
	£'000	£'000
UK Higher Education students	80,409	71,185
European Union (excluding UK students)	10,656	9,207
Non European Union students	10,613	13,161
Total fees paid by or on behalf of individual students	101,678	93,553
Education contracts	3,220	3,629
	104,898	97,182

* Note 3 and 7 of 2014 accounts have been restated to reflect the adoption of right accounting treatment for income earned under collaborative partnerships. Adjustments of £10.9m made to 2014 accounts as follows:

- > UK Higher Education students - £9.9m
- > Non European Union students - £1.0m

4. Research Grants and Contracts

	2015	2014
	£'000	£'000
Research councils	574	502
UK based charities	197	349
European Commission	421	544
Other grants and contracts	951	1,120
	2,143	2,515

UK based charities includes income of £4,201 (2013/14: £nil) from the Aldgate and Allhallows Foundation.

Other grants and contracts include income of £209,012 (2013/14: £204,225) from the GLA Well London Project Funding (via the Big Lottery Fund).

5. Other operating income

	2015	2014
	£'000	£'000
Residences, catering and conferences	8,715	7,452
Collaborative agreements	1,589	2,681
Release of non-HEFCE capital grants	762	799
Non-research income	1,479	2,388
Other income	5,100	5,462
	17,645	18,782

Non-research income includes income of £19,515 (2013/14: £nil) from Sport England, £17,012 (2013/14: £28,337) from the Wates Family Enterprise Trust and £4,394 (2013/14: £nil) from The Royal British Legion.

6. Staff costs and numbers

	2015	2014
	Number	Number
Average staff number in full time equivalents:		
Senior management staff	4	4
Teaching and research staff	565	564
Professional, administrative, technical and other support staff	711	706
	1,280	1,274

	2015	2014
	£'000	£'000
Staff costs for the above persons:		
Wages and salaries	58,204	56,046
Social security costs	5,188	5,039
Other pension costs:		
- Teachers' Pension Scheme	3,753	3,587
- Local Government Pension Scheme	-	-
• current service costs	5,108	4,853
• net contribution in respect of unfunded benefits	(14)	(36)
• past service costs	8	-
• gains on curtailments and settlements	115	228
- UEL Retirement & Savings Plan	894	829
Restructuring costs	612	4,240
	73,868	74,786
Analysis of staff costs by activity		
Academic departments	41,276	43,986
Research grants and contracts	1,365	1,313
Academic services	3,950	3,439
Central support services	19,485	14,574
Information Technology	5,040	4,724
Premises	1,746	2,069
Residences, catering and conferences	335	363
Other expenses	59	78
Restructuring costs	612	4,240
	73,868	74,786

During 2014/15 the Professional Support Services Review was implemented. Through centralising registry and helpdesk functions, this created "one-stop-shops" to provide an improved service for students. In addition we were able to make cost savings, which were reinvested into enhanced employability and learning support for our students. Several functions moved out of academic departments into central support services. As a result of the changes, the 2014/15 expenses in this table cannot be directly compared with the 2013/14 figures. Included in the staff costs above are salaries totalling £2,093,457 (2013/14: £1,753,452) paid to 958 (2013/14: 902) hourly paid and specialist lecturers. The number of staff paid cannot be readily converted into full time equivalents so has not been included in the staff number table above. If an average lecturer cost was used then the total spend would translate into 42 full time equivalent academic staff in 2014/15 (2013/14: 34 academic staff).

	2015 £'000	2014 £'000
Emoluments of the Vice-Chancellor		
Salary and benefits	227	230
Pension contributions	32	33
	259	263

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff and exclude employer's national insurance contributions.

The £227,000 shown as Vice-Chancellor's remuneration for 2014/15 is made up of a salary of £224,000 plus health insurance.

The University's pension contributions to the Teachers' Pension Scheme in respect of the Vice-Chancellor are paid at the same rates as for other academic staff. This represents employer's pension contributions of 14.1% (2013/14: 14.1%).

Higher paid staff

The table below shows the number of higher paid staff, excluding the Vice-Chancellor, whose remuneration falls within the following bands:

	2015 Number	2014 Number
£100,001 - £110,000	4	1
£110,001 - £120,000	-	2
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	-
£150,001 - £160,000	2	2
£160,001 - £170,000	-	-
£170,001 - £180,000	1	-

The remuneration figures are calculated before deduction of any payments made under salary sacrifice schemes, include taxable benefits but exclude employer's pension contribution and employer's national insurance contributions.

7. Other operating expenditure

	Restated*	
	2015	2014
	£'000	£'000
Academic departments	9,932	8,279
Research grants and contracts	687	777
Bursaries and scholarships	9,427	11,717
Academic services	1,791	2,200
Central support services	13,957	9,581
Residences, catering and conferences	4,260	3,825
Other expenses	3,006	3,879
Information Technology:		
- recurring costs	2,652	2,648
- major infrastructure upgrade	1,143	1,183
Premises:		
- recurring costs	7,744	8,082
- refurbishment costs	3,348	2,244
Other operating expenses	57,947	54,415

* Note 3 and 7 of 2014 accounts have been restated to reflect the adoption of right accounting treatment for income earned under collaborative partnerships in 2015. The 2014 accounts under academic departments were grossed up by £10.901m for fees paid to partners.

	2015	2014
	£'000	£'000
Other expenses include:		
External auditor's remuneration:		
- fees payable to the university's auditor for the audit of the university's annual accounts	56	54
Fees payable to the university's auditor for other services:		
- the audit of the university's subsidiary, pursuant to legislation	3	3
- other audit services	10	9
Internal auditor's remuneration	95	101
Losses on disposal of tangible fixed assets	3	56
Students' Union grant	642	685
Rentals paid during the year under operating leases:		
- hire of plant and machinery	630	547
- buildings	-	529

8. Interest payable

	2015	2014
	£'000	£'000
On bank loans, overdrafts and other loans:		
- repayable wholly or partly in more than 5 years	1,471	1,554
Local Government Pension Scheme		
- net pension scheme finance costs	1,253	1,771
	2,724	3,325

9. Surplus for the year

	2015	2014
	£'000	£'000
The consolidated surplus for the financial year is as follows:		
University surplus for the year	5,348	4,977
(Deficit)/Surplus generated by the subsidiary undertakings	(1)	12
Consolidated surplus for the financial year	5,347	4,989

10. Tangible Fixed Assets

	Land and buildings		Equipment & Furniture £'000	Assets in construction £'000	Total £'000
	Freehold	Long leasehold			
	£'000	£'000			
Cost					
At 1 August 2014	210,339	5,378	23,492	261	239,470
Additions	6,017	133	5,792	1,282	13,224
Disposals	(3,766)	-	(1,563)	-	(5,329)
Adjustments	1,492	-	-	(1,492)	-
At 31 July 2015	214,082	5,511	27,721	51	247,365
Depreciation					
At 1 August 2014	36,180	449	12,764	-	49,393
Charge for year	4,815	65	2,921	-	7,801
Disposals	(3,766)	-	(1,550)	-	(5,316)
At 31 July 2015	37,229	514	14,135	-	51,878
Net book value					
At 31 July 2015	176,853	4,997	13,586	51	195,487
Net book value					
At 31 July 2014	174,159	4,929	10,728	261	190,077
Inherited assets	5,343	-	-	-	5,343
Assets funded by capital grants	48,555	3,552	147	-	52,254
Assets funded from other sources	122,955	1,445	13,439	51	137,890
Net book value					
At 31 July 2015	176,853	4,997	13,586	51	195,487

Included in Freehold Land and Buildings is land valued at £894,333 (2013/14: £894,333). Included in Long Leasehold Land and Buildings is land with an original cost of £3,757,000 (2013/14: £3,757,000).

Also included within Freehold Land and Buildings is capitalised interest of £996,399 (2013/14: £1,022,541).

Capitalised interest is depreciated at the same rate as buildings constructed with loan funding.

	2015	2014
	£'000	£'000
The net book value of equipment and furniture comprises:		
Equipment	5,742	5,300
Furniture	821	966
Computers	6,982	4,403
Vehicles	41	59
	13,586	10,728

All assets are owned by the University of East London with the exception of assets with a net book value of £18,000 owned by subsidiaries (2013/14: £21,000).

11. Investments

With effect from 1 August 2014, the University has increased its shareholdings in the University Stratford Square (USS) property from 66.7% to 84.4%. A payment of £3.2m was made to Birkbeck College, University of London in respect of this acquisition.

The University of East London wholly owns a subsidiary called Knowledge Dock (UEL) Limited.

Knowledge Dock (UEL) Ltd.'s principal activities include the management of business start-up units, training and consultancy.

The capital of the company is divided into two ordinary shares of one pound each which are held by the University of East London. The company is registered in England and Wales.

The university owns £34,000 of shares issued by Universities UK (2013/14: £34,000).

12. Debtors

	2015		2014	
	Group £'000	University £'000	Group £'000	University £'000
Amounts receivable within one year				
Trade debtors	5,293	5,236	4,453	4,348
Amounts owed by subsidiary undertaking	-	183	-	274
Other debtors	77	72	331	331
Prepayments and accrued income	3,984	3,976	2,189	2,178
	9,354	9,468	6,973	7,131
Amounts receivable after more than one year				
Other debtors:				
- Between two and five years	-	-	-	-
General prepayments and accrued income:				
- Between one and two years	91	91	95	95
	91	91	95	95

13. Creditors: Amounts falling due within one year

	2015		2014	
	Group £'000	University £'000	Group £'000	University £'000
Other loans repayable within one year	2,300	2,300	2,099	2,099
Trade creditors	14,375	14,308	16,129	16,068
Other creditors	428	428	806	635
Taxation and social security	2,216	2,216	2,196	2,171
Accruals and deferred income	15,605	15,480	16,583	16,502
	34,924	34,732	37,813	37,475

14. Creditors: Amounts falling due after more than one year

	2015		2014	
	Group £'000	University £'000	Group £'000	University £'000
Other loans - Bank				
- Between one and two years	1,900	1,900	1,899	1,899
- Between two and five years	5,698	5,698	5,699	5,699
- In five years or more	18,194	18,194	20,095	20,095
Other loans - HEFCE				
- Between one and two years	-	-	267	267
- Between two and five years	-	-	-	-
	25,792	25,792	27,960	27,960

The table below provides details of the loans which are shown under 'other loans'.

Original loan £'000	Interest basis	Repayment terms	Security
14,000	Fixed at 5.15% for full term	Equal principal instalments over 22 years starting in 2006	Land and property at the Docklands Campus
30,000	Fixed at 5.01% for full term	Equal principal instalments over 24 years starting in 2007	Land and property at the Docklands Campus

15. Deferred Capital Grant

	HEFCE capital equipment grant £'000	Other capital equipment grant £'000	HEFCE capital building grant £'000	Other capital building grant £'000	Total £'000
At 1 August 2014	68	102	24,606	22,825	47,601
Grant received	-	15	2,869	710	3,594
Released to Income and Expenditure Account	(13)	(25)	(1,066)	(738)	(1,842)
At 31 July 2015	55	92	26,409	22,797	49,353

16. Reserves

	Revaluation reserve	Pension reserve	General reserve
	£'000	£'000	£'000
At 1 August 2014	5,659	(77,082)	130,779
Surplus for the year before transfers from reserves	-	-	5,347
Prior Year adjustment in respect of KD gift Aid	-	-	166
Release of revaluation reserve in respect of depreciation and disposal charged against fixed assets	(139)	-	139
Actuarial loss for local government pension scheme	-	-	(7,513)
Unrealised gain on current asset investments	-	-	37
Transfers between general reserve and pension reserve (see note 26):			
- current service costs	-	(5,108)	5,108
- past service costs	-	(8)	8
- curtailment and settlement	-	(115)	115
- employer contributions	-	5,755	(5,755)
- contributions in respect of unfunded benefits	-	698	(698)
- net return on assets	-	(1,253)	1,253
- actuarial loss for local government pension scheme	-	(7,513)	7,513
At 31 July 2015	5,520	(84,626)	136,499

	Unrestricted donations	Restricted donations	Total donations
	£'000	£'000	£'000
At 1 August 2014	-	41	41
Donations received	65	450	515
Released to Income and Expenditure Account	(65)	(363)	(428)
At 31 July 2015	-	128	128

17. Reconciliation of surplus for the year to net cash flow from operating activities

	2015	2014
	£'000	£'000
Group and Corporation		
Surplus on continuing operations after depreciation of fixed assets at valuation and disposal of assets	5,347	4,989
Depreciation	7,801	7,568
Deferred capital grants released to income	(1,842)	(1,884)
(Gains)/Losses on disposal of tangible fixed assets	(6)	420
Interest payable:		
- on bank loans, overdrafts and other loans	1,471	1,554
- local government net pension scheme finance costs	1,253	1,771
(Decrease)/Increase in stocks	(2)	4
(Decrease)/Increase in debtors	(2,351)	3,211
Decrease in creditors	(3,005)	(5,692)
Increase in provisions	658	-
Interest receivable	(409)	(949)
Local government pension scheme costs:		
- net contribution in respect of unfunded benefits	(698)	(717)
- current service costs	5,108	4,853
- past service costs	8	-
- curtailments and settlements	115	228
- employer contributions	(5,755)	(5,312)
Net cash inflow from operating activities	7,693	10,044

18. Analysis of net funds

	31 July 2014	Cash flow	Non-cash	31 July 2015
	£'000	£'000	movements	£'000
			£'000	
Group and Corporation				
Cash at bank and in hand	37,397	3,233	-	40,630
Debt due within one year	(2,099)	1,867	(2,068)	(2,300)
Debt due after one year	(27,961)	-	2,169	(25,792)
Current asset investments	13,222	(8,126)	(64)	5,032
Net funds	20,559	(3,026)	37	17,570

19. Capital Commitments

	2015	2014
	£'000	£'000
Contracted for but not provided for in the financial statements	684	722
Authorised by the Board of Governors but not yet contracted for	4,513	2,276

The capital commitments in 2015 relate mainly to capital projects as follows:

- > Building of new laboratory for Health and Biosciences School - £2,392,171
- > Relocation of school - £427,081
- > Implementation of two Student hubs - £143,680

20. Operating lease commitments

At 31 July 2015, the University of East London was committed to making the following payments during the next year, in respect of operating leases on printing and internet connectivity equipment.

	2015 Land and Buildings	2015 Other	2014 Land and Buildings	2014 Other
	£'000	£'000	£'000	£'000
Leases which expire:				
- Less than one year	-	82	-	11
- Between one and two years	-	9	-	246
- Between two and five years	-	300	-	300
	-	391	-	557

21. Provision for Liabilities

	2015	2014
	£'000	£'000
Provision for legal liabilities	658	-

Due to commercial sensitivity, we are not able to disclose all of the information in relation to the provisions of the legal liabilities arising from complaints and supply of services, as this might prejudice seriously the position of the institution in dispute with other parties on the provision (SORP 96 and 97).

22. Contingent Liabilities

There are no contingent liabilities as at 31 July 2015.

23. Related party transactions

Due to the nature of the institution's operations and the composition of the Board of Governors (being drawn from local public and private sector organisations) it is possible that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions are completed in accordance with the University of East London's financial regulations. All transactions involving organisations in which a member of the Board of Governors may have an interest are conducted at arm's length.

The following summarises the significant arm's length transactions (in excess of £20,000) with related parties during the year:

Company/institution	Role of governor/senior post holder	Opening debtor or (creditor)(£)	Income or (expenditure) for the year (£)	Closing debtor or (creditor) (£)
Tavistock & Portman NHS Trust	Board member			
Collaborative teaching agreement		-	292,484	-
Collaborative teaching agreement		-	(651,809)	-
UEL Students' Union	Elected President			
Other services - income		3,178	6,373	1,773
Annual support grant		-	(670,000)	-

None of our governors were paid for their services as a governor.

Non-staff governors were paid £5,143 in expenses in 2014/15 (In 2013/14 non-staff governors were reimbursed for £3,479 of expenses. This latter figure is a correction of £nil reported in the 2013/14 annual report).

24. Access Funds

	2015	2014
	£'000	£'000
At 1 August	25	-
Received	-	820
Interest earned	-	4
Disbursed	(25)	(799)
At 31 July	-	25

The Access Funds that the University of East London receives from the HEFCE that it disbursed to eligible students ceased as at 1 August 2014 and the balance has been refunded to the HEFCE. The income and expenditure shown above has been excluded from the income and expenditure account.

25. National college for teaching & leadership funds

	2015	2014
	£'000	£'000
At 1 August	297	387
Received	2,724	2,332
Disbursed	(2,885)	(2,422)
At 31 July	136	297

The purpose of the bursary is to encourage graduates to undertake teaching as a career and is disbursed monthly to eligible post graduate trainee teachers.

26. Pension Schemes

Retirement benefits for employees of the University of East London are provided by a mixture of defined benefit and defined contribution schemes, funded by contributions from both employer and employee.

Payments are made to the Teachers' Pensions Agency in respect of those academic staff who are members of the Teachers' Pension Scheme. Payments are made to the London Borough of Barking and Dagenham Pension Scheme for those non-academic staff who are members of this scheme. Both are independently administered schemes.

UEL Retirement and Savings Plan

On 1 May 2013 UEL launched its own Retirement and Savings Plan, a defined contribution scheme. A UEL Governance Group meets annually to oversee the progress of the Plan. The UEL defined contribution scheme is designed to address concerns of staff who are unable to afford the level of contributions paid under the LGPS/TPS scheme.

Teachers' Pension Scheme (England and Wales)

The Teachers' Pension Scheme is a statutory, contributory, defined benefit scheme. Contributions on a pay as you go basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A national asset value is ascribed to the Scheme for the purposes of determining contribution rates.

The pensions cost should be assessed not less than every four years in accordance with the advice of the government actuary (although there have not been any formal valuations since 2004). The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2004	31 March 2001
Actuarial method	Prospective benefits	Prospective benefits
Investment returns per annum	6.5% per annum	7.0% per annum
Salary scale increases per annum	4.5% per annum	5.0% per annum
National value of asset at date of latest valuation	£163,240 million	£142,880 million
Proportion of members' accrued benefits covered by the notional value of the assets	98%	100%

The tiered employee contribution rates to the scheme changed on 1 April 2013. The rates payable and the change over the previous rates are as follows:

Lower salary	Upper salary	Contribution rate from 1 April 2014	Increase against previous rate
	£14,999	6.4%	0.0%
£15,000	£25,999	7.2%	0.2%
£26,000	£31,999	8.3%	0.4%
£32,000	£39,999	9.5%	0.7%
£40,000	£44,999	9.9%	0.7%
£45,000	£74,999	11.0%	0.9%
£75,000	£99,999	11.6%	10%
£100,000		12.4%	12%

Prior to 1 April 2012 the employee contribution rate was 6.4%.

London Borough of Barking and Dagenham Pension Scheme

The London Borough of Barking and Dagenham Pension Scheme is a defined benefit scheme administered in accordance with the Local Government Pension Scheme (Benefits Membership and Contributions) Regulations 2007, the Local Government Pension Scheme (Administration) Regulations 2008 and the local Government Pension Scheme (Transitional Provisions) Regulations 2008. Although a multi-employer scheme, due to the limited number of members it is possible to separately identify the University of East London's share of the assets and liabilities of the scheme as required by FRS 17, Retirement Benefits.

The Scheme is valued every three years by a professionally qualified independent actuary using the projected unit credit method of valuation, the rates of contribution payable being determined by the actuary. The latest actuarial assessment of the London Borough of Barking and Dagenham Pension Scheme was at 31 March 2013. For the purpose of meeting the requirements of the reporting standard FRS 17, Retirement Benefits, they have used data from this to assess the assets and liabilities of the scheme as at 31 July 2011. Using data provided by the actuarial valuation, the University of East London's share of the assets and liabilities of the scheme have been fully provided for within the financial statements.

It should be noted that the defined benefit asset or liability is based on a valuation of the scheme assets that are not intended to be realised in the short term and which may change significantly over time. The actuarial valuation of scheme liabilities is based on cash flow projections over very long periods and, therefore, is inherently uncertain.

The contributions to the scheme by the University of East London is 26.6% of pensionable salaries for non-teaching staff (2013/14:25.1%). The University of East London is not involved in the financial management of the fund. The scheme actuary estimates that the employer's contribution for the year to 31 July 2015 will be approximately £5,755,000.

The principal financial assumptions used by the actuary were:

	2015	2014	2013
Pension increase rate	2.6% pa	2.7% pa	2.8% pa
Salary increase rate*	4.0% pa	4.0% pa	5.1% pa
Expected return on assets	3.6% pa	5.7% pa	5.6% pa
Discount rate	3.6% pa	4.0% pa	4.6% pa

*Salary increases are 1% per annum nominal until 31 March 2016, reverting to the long term rate shown thereafter.

Life expectancy is based on the Fund's VitaCurves with improvements from 2007 in line with the medium cohort and a 1% per annum underpin. Based in these assumptions, the average future life expectancies at age 65 are summarised below:

	2015	2014
Current pensioners – male	21.8 years	21.8 years
Current pensioners – female	24.0 years	24.0 years
Future pensioners – male	24.1 years	24.1 years
Future pensioners – female	26.5 years	26.5 years

Life expectancy for all of the below yearends is based on the Fund's Vita Curves. The allowance for future life expectancy is shown in the following table.

Year ended	Prospective pensioners	Pensioners
31-Jul-14	CMI 2010 model assuming the current rate of improvement has reached a peak and will converge to a long term rate 1.25% p.a.	CMI 2010 model assuming the current rate of improvement has reached a peak and will converge to a long term rate 1.25% p.a.
31-Jul-13	Year of birth, medium cohort and 1% p.a. minimum improvements from 2007	Year of birth, medium cohort and 1% p.a. minimum improvements from 2007
31-Jul-12	Year of birth, medium cohort and 1% p.a. minimum improvements from 2007	Year of birth, medium cohort and 1% p.a. minimum improvements from 2007
31-Jul-11	Year of birth, medium cohort	Year of birth, medium cohort and 1% p.a. minimum improvements from 2007
31-Jul-10	Year of birth, medium cohort and 1% p.a. minimum improvements from 2007	Year of birth, medium cohort and 1% p.a. minimum improvements from 2007
31-Jul-09	Calendar year 2033	Calendar year 2033
31-Jul-08	Calendar year 2033	Calendar year 2033

Age ratings are applied to the above tables based in membership profiles.

The University of East London's share of the value of assets in the scheme and the expected rate of return per annum were:

	2015		2014		2013	
	Expected Return	Fund Value £'000	Expected Return	Fund Value £'000	Expected Return	Fund Value £'000
Assets						
Equities	3.6%	83,932	6.5%	74,325	6.6%	66,160
Bonds	3.6%	25,179	3.4%	22,621	3.5%	27,912
Property	3.6%	8,393	4.7%	8,617	4.6%	7,236
Cash	3.6%	2,398	3.6%	2,154	3.4%	2,068
		119,902		107,717		103,376

The above asset values as at 31 July 2015 are at bid value as required under FRS17.

The share of the fund's assets and present value of the accrued pension liabilities at 31 July 2014 relating to the University of East London are:

	2015	2014	2013
	£'000	£'000	£'000
Estimated asset share	119,902	107,717	103,376
Present value of scheme liability	(197,781)	(177,608)	(157,626)
Present value of unfunded liability	(6,747)	(7,191)	(7,438)
Net Pension Liabilities	(84,626)	(77,082)	(61,688)

The following results were measured in accordance with the requirements of FRS 17. Retirement Benefits, based on assumptions summarised above.

Analysis of changes to the balance sheet:

	Fair value of employer assets		Defined Benefit obligation		Net liability recognised in balance sheet	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Opening Balance	107,717	103,376	(184,799)	(165,064)	(77,082)	(61,688)
Contributions by members	1,464	1,489	(1,464)	(1,489)	-	-
Contributions by the employer	5,755	5,312	-	-	5,755	5,312
Contributions in respect of unfunded benefits	698	717	-	-	698	717
Estimated benefits paid	(5,254)	(4,935)	5,254	4,935	-	-
Estimated unfunded benefits paid	(698)	(717)	698	717	-	-
Expected return on assets	6,149	5,837	-	-	6,149	5,837
Actuarial gains/(losses)	4,071	(3,362)	(11,584)	(11,209)	(7,513)	(14,571)
Current service cost	-	-	(5,108)	(4,853)	(5,108)	(4,853)
Interest cost	-	-	(7,402)	(7,608)	(7,402)	(7,608)
Past service costs	-	-	(8)	-	(8)	-
Losses on curtailments	-	-	(115)	(228)	(115)	(228)
Closing Balance	119,902	107,717	(204,528)	(184,799)	(84,626)	(77,082)

	2015	2014
	£'000	£'000
Fair value of employer assets	119,902	107,717
Present value of funded obligations	(197,781)	(177,608)
Net under-funding in funded plans	(77,879)	(69,891)
Present value of unfunded obligations	(6,747)	(7,191)
Net pension liability	(84,626)	(77,082)

Analysis of amount charged to the income and expenditure account:

	2015	2014
	£'000	£'000
Current service cost	5,108	4,853
Past service cost	8	-
Operating charge	5,116	4,853
Expected return on employer assets	6,149	5,837
Interest on pension scheme liabilities	(7,402)	(7,608)
Losses on curtailments	(115)	(228)
Net return	(1,368)	(1,999)
Net income and expenditure account cost	6,484	6,852

History of experience gains and losses:

	2015	2014	2013	2012	2011
	£'000	£'000	£'000	£'000	£'000
Difference between the expected and actual return on assets	4,071	(3,362)	7,169	(4,561)	2,831
Value of assets	119,902	107,717	103,376	90,287	87,297
Percentage of assets	3.4%	(3.1%)	6.9%	(5.0%)	3.2%
Experience (losses)/gains on liabilities	1,419	1,988	(103)	(1,885)	3,084
Present value of liabilities	204,528	184,799	165,064	154,641	132,475
Percentage of present value of liabilities	0.7%	1.1%	(0.1%)	(1.2%)	2.3%
Actuarial gains/(losses) recognised in STRGL	(7,513)	(14,571)	3,710	(19,078)	7,752
Present value of liabilities	204,528	184,799	165,064	154,641	132,475
Percentage of present value of liabilities	(3.7%)	(7.9%)	2.2%	(12.3%)	5.9%
Net pension liability	84,626	77,082	61,688	64,354	45,178

	2015	2014
	£'000	£'000
Actuarial return less expected return on pension scheme assets	4,071	(3,362)
Changes in assumptions underlying the present value of the scheme liabilities	(11,584)	(11,209)
Actuarial (losses) recognised in the Statement of Recognised Gains and Losses	(7,513)	(14,571)



Docklands Campus

University Way
London E16 2RD

Stratford Campus

Water Lane
London E15 4LZ

University Square Stratford

Salway Road
London E15 1NF

www.uel.ac.uk