



Overview of Annual Report process

Outcome requested:	Audit and Risk Committee is asked to consider the overview of the annual report process and discuss the proposed key highlights and significant issues.														
Executive Summary:	<p>This paper details the proposed timeline for completion and review of the annual report (written section) which accompanies the financial statements. It also proposes the key highlights and significant issues that will be included in the report for 2021/22.</p> <p>The proposed timeline is as follows:</p> <table border="0"> <tr> <td>23 June</td> <td>ARC reviews proposed highlights and significant issues</td> </tr> <tr> <td>05 Sept</td> <td>External audit starts</td> </tr> <tr> <td>06 Sept</td> <td>SET reviews draft annual report</td> </tr> <tr> <td>27 Sept</td> <td>ARC reviews draft annual report</td> </tr> <tr> <td>01 Nov</td> <td>SET reviews full Financial Statements incl. annual report</td> </tr> <tr> <td>09 Nov</td> <td>ARC reviews full Financial Statements inc. annual report</td> </tr> <tr> <td>17 Nov</td> <td>Financial Statements presented to Council for approval</td> </tr> </table> <p>Highlights Each year the University focuses on a number of key highlights within the annual report. This year we propose to focus on the following:</p> <ul style="list-style-type: none"> • REF results, including some impact case studies • Social mobility, including the Sutton Trust report • Civic engagement, including the Platinum Watermark and Civic University Agreement • Purchase of Plot C • Launch of the Queen Mary Education Approach • Research strategy - URIs and Research Highways • Athena Swan Silver award <p>Significant issues The annual report identifies a number of significant issues, defined as those that could affect our ability to create impact and value, are important to key stakeholders and form the basis of strategic discussions and decision making. This year we propose highlighting the following:</p> <ul style="list-style-type: none"> • Policy environment (including consultations on HE reform, LLE, student outcomes, Horizon Europe) • Industrial action • Economic pressures, including inflation • Global political uncertainty 	23 June	ARC reviews proposed highlights and significant issues	05 Sept	External audit starts	06 Sept	SET reviews draft annual report	27 Sept	ARC reviews draft annual report	01 Nov	SET reviews full Financial Statements incl. annual report	09 Nov	ARC reviews full Financial Statements inc. annual report	17 Nov	Financial Statements presented to Council for approval
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QMUL Strategy:	<p>12. Improved cash generation to enable investment</p> <p>13. Improved reputation</p>														

strategic aim reference and sub-strategies	
Internal/External regulatory/statutory reference points:	OfS Regulatory Requirements UK Statement of Recommended Practice: Accounting for Further and Higher Education UK Accounting Standards
Strategic Risks:	12. (1) Failure to generate adequate additional income to enable investment in order to achieve 2030 goals. 12. (2) Failure to control expenditure to levels that enable adequate cash generation for investment in the 2030 strategic objectives. Failure to comply with relevant statutory legislation and regulatory frameworks
Equality Impact Assessment:	No specific equality issue identified
Subject to prior and onward consideration by:	SET 14 June 2022
Confidential paper under FOIA/DPA	NO
Timing:	Refer to timeline proposed in the paper
Author:	Karen Kroger, Chief Financial Officer
Date:	29 May 2022
Senior Management	Karen Kroger, Chief Financial Officer