



Annual Report and Financial Statements 2023/24

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Chair of Council's welcome



I am delighted to introduce the University of Roehampton's annual report for 2023/24. This report highlights the remarkable accomplishments of the University's students and colleagues over the last year. 2024 marks the 20th anniversary of the University of Roehampton's independence. In this anniversary year, we were ranked in the top 15% globally in the Times Higher Education Young University Rankings - a real testament to all we have achieved.

The University began the academic year with an award of TEF Silver, and also concluded the year positively, ranked 8th in England for student satisfaction in the latest National Student Survey. At the heart of the mission of Roehampton and our four founding Colleges is widening success through higher education and we are pleased that 2023/24 has seen improvements in engagement and outcomes for our diverse student body.

In what has continued to be a challenging higher education sector, the University has adapted. We launched online programmes and new partnerships, and grew our campus portfolio. We have developed exciting new programmes, such as in Sustainable Engineering and Cyber Security, to ensure that we respond to the demand for graduates with these specialist skills to address the urgent challenges facing our society.





Research and Knowledge Exchange at the University of Roehampton addresses some of the most pressing issues facing societies, governments, businesses and communities around the world - from the climate crisis, to health, to homelessness. 2023/24 was another successful year for us both in terms of grant capture and our impact outside of the institution.

The University plays an important role in the local community and in South West London more broadly, as recognised in November, with the award of Collaborators of the Year at the BIG South London Innovation summit. Partnership and collaboration are central to much of what we do. In May, we were delighted to celebrate our many partnerships with an event at the House of Lords, hosted by our Chancellor, Baroness Sandip Verma.

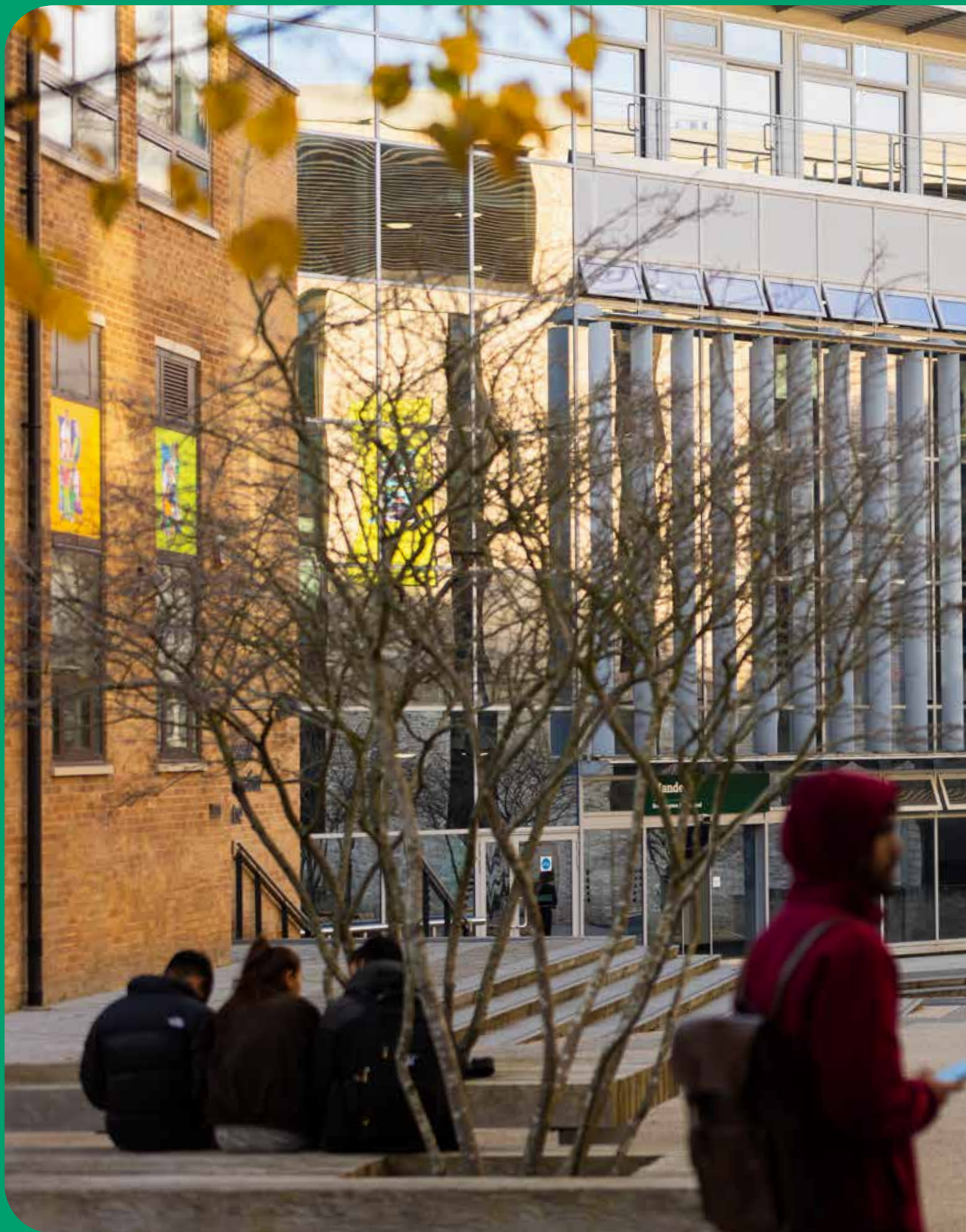
I offer my sincere thanks to our University community for your hard work and dedication over the past twelve months. As we reflect on an anniversary year, we are launching our new Strategy at the end of 2024 and I look forward to what the future will bring.



Phil Walker

Phil Walker
Chair of Council
December 2024





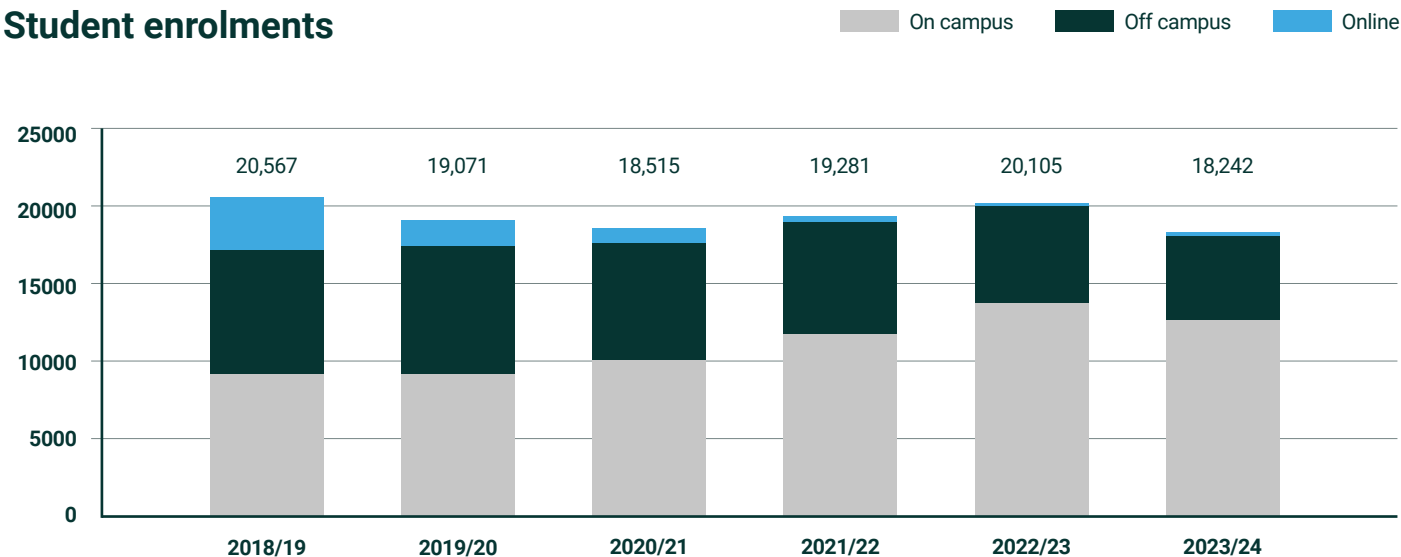


Strategic Report

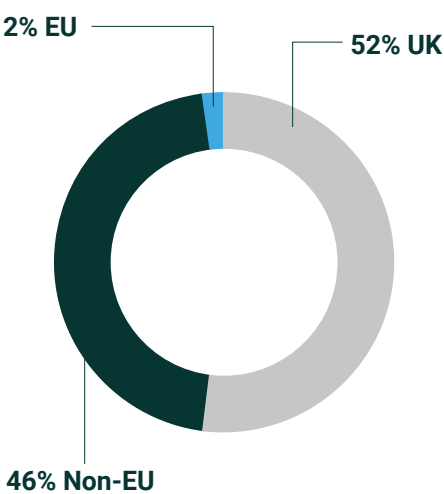
Key Performance Indicators



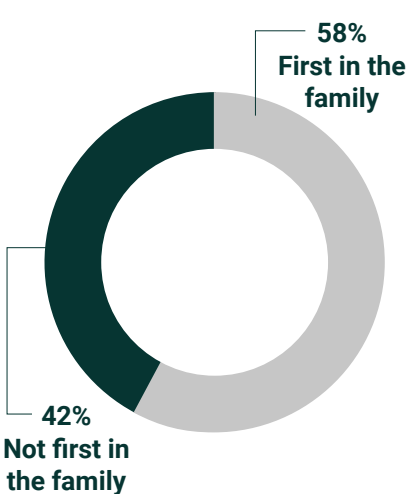
Student enrolments



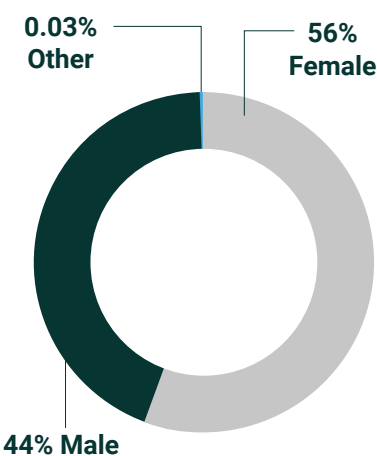
Domicile



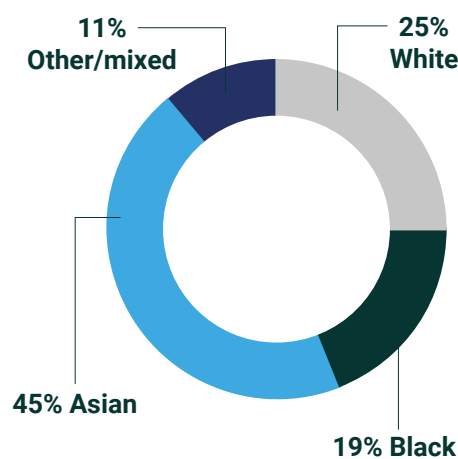
First in family UG, UK



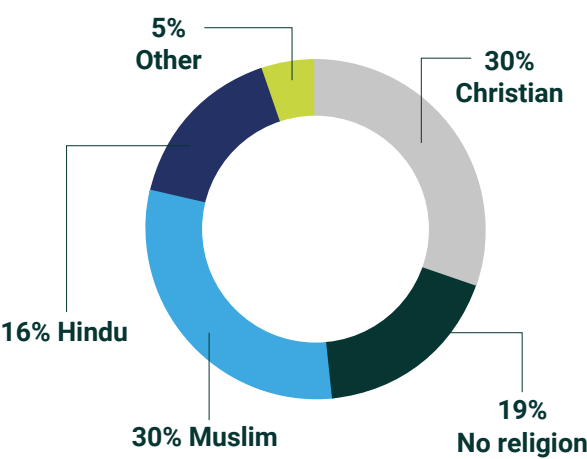
Gender



Ethnicity



Religion



At a glance

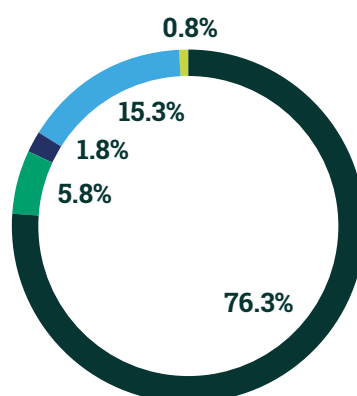
2024 ('000)

Total net assets:
£84,865

Deficit: **£8,568**

Deficit: **£12,045**
excluding pension movements
and pension interest

Total income: **£144,626**



Breakdown of Income in 2024

- Tuition fees and education contracts
- Funding body grants
- Research grants and contracts
- Other income
- Investment income, endowments and donations

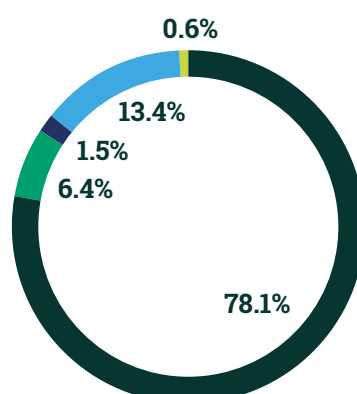
2023 ('000)

Total net assets:
£94,324

Surplus: **£6,947**

Surplus: **£8,067**
excluding pension movements
and pension interest

Total income: **£148,539**



Breakdown of Income in 2023

- Tuition fees and education contracts
- Funding body grants
- Research grants and contracts
- Other income
- Investment income, endowments and donations

Indicator	Measure	July 2023	July 2024
Staffing	Staff costs as a % of Income	41.6%	43.2%
Liquidity	Net liquidity days	91	56
Surplus/(deficit)	Surplus/(deficit) as a % of income	4.7%	(5.9)%
Surplus excluding pension movements	As a % of total income	5.4%	(8.3)%
Net cash flow from operating activities	Total net cash inflow from operating activities as a % of total income	2.8%	3.7%
Discretionary reserves	Reserves as a % of income (excluding pension provision)	65.8%	59.1%
Earnings before Interest, Taxes, Depreciation and Amortisation	EBITDA as % of income	12.5%	(1.3)%

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

EBITDA is a commonly used measure of financial performance. EBITDA allows for comparability between organisations and also measures an organisation's actual operating performance. For the purpose of calculating EBITDA as a percentage of income the University uses the measure specified in its banking covenants, such that adjustments are made for interest (note 8), deferred capital grants (note 2), depreciation (note 11), amortisation (note 12), pension liability charges (note 7), and pension interest (notes 5 and 8). In 2023-24 EBITDA was £(1.93)m (i.e. a deficit position) or -1.3% (2022-23: 12.5%) which was below the University target of 10% as a percentage of turnover. However, this is after exceptional bad debt charges of £10m, a provision of £5.58m in respect of a number of property obligations and £1.2m of exceptional severance costs (out of total severance costs of £1.9m). Adjusting for these, EBITDA would be £14.85m, or 10.3%.

Results

The consolidated deficit for 2023-24 is £8.6m and this compares with a surplus of £6.9m in the previous financial year. The main reasons for the worsening position in performance are: (i) a reduction in tuition fee income; (ii) an exceptional bad debt charge of £10m; (iii) a provision of £5.58m charged in the year in respect of a number of property obligations; and (iv) £1.2m of exceptional severance payments (out of total severance costs of £1.9m). This has been partly offset by a provision release in respect of the USS pension deficit recovery plan and lower service costs on the LPFA pension scheme in light of its surplus position.

The result without the pension movements reflects a deficit of £12.0m in 2023-24 compared with a surplus of £8.1m in 2022-23.

Income

Income has decreased by £3.9m (-2.6%) (2022-23: £16.1m increase, or 12.2%). Tuition fee income saw a £4.2m (8%) reduction in full-time UK and EU student income (2022-23: £15.1m reduction, or 22%) and a £1.9m (3.3%) increase in International student fees (2022-23 £26.8m increase, or 90%). The University's January and April intakes continued to benefit from strong international performance, with undergraduate programmes introduced to the April intake for the first time.

Residences, catering and conferencing income increased to £15.8m in 2023-24, a 12% increase as a result of consistent accommodation take up and a continued increase in conferencing activities. Elsewhere, income from research grants and contracts increased by 17% to £2.6m, with the pipeline of research grants improving. Funding body grant income decreased by £1.1m, with reductions in both Office for Students (OfS) Teaching grant and Research England funding. The active management of cash balances resulted in improved investment returns given prevailing interest rates, with investment income (excluding pension scheme interest) increasing from £0.8m to £1.1m.

Expenditure

Expenditure was impacted by a number of one-off items. The increase in bad debt provision charge of £5.4m (from £4.6m in 2022-23 to £10m in 2023-24), the increase in voluntary severance costs of £0.9m (from £1m to £1.9m) and the impact of the dilapidations provision charge of £5.58m in 2023-24 together added £11.9m of cost. Offsetting this was an increase in pension provision releases of £3.8m (from a £0.4m charge to a £3.4m credit). After adjusting for these variances, the underlying increase in expenditure was largely due to inflationary pressures.

The bad debt charge of £10m reflects a review of aged debtor balances which have grown as the composition of the University's student base has moved away from a predominance of UK Undergraduates, for whom fee payments are typically supported by student loans, to a sizeable proportion of students who are self-payers. The University is making a significant investment in its Accounts Receivable function, both in terms of personnel and processes, and has appointed a debt collection agency to address older debtor balances. The University is committed to collecting all sums due, but is of the view that additional provision is appropriate for the purposes of financial reporting. As at 31 July 2024, the total provision for bad and doubtful debts stood at £18.6m.

Staff costs

Staff costs (including the movement in pension provision) of £62.5m are £0.8m higher than in 2022-23. Salaries increased by £2.3m (2022-23: an increase of £2.4m), which includes the impact of the annual pay rise and incremental pay spine point progression for staff not on the top of their pay grade. 2023-24 also saw higher severance costs, which increased from £1m to £1.9m. LPFA and USS pensions adjustments within staff costs benefited results by £3.4m (2022-23: £0.4m net charge).

Financial Review

Pensions

In 2023-24 the actuarial loss on the LPFA scheme within total comprehensive income was £0.9m (2022-23: an actuarial gain of £20.7m). The LPFA scheme is currently in surplus, but the requirements of Financial Reporting Standard 102 (FRS 102) are such an asset can only be recognised when it can be recovered and management has assessed that in this instance a net asset in respect of the surplus should not be recognised. Instead, as in the prior year, the balance sheet position recorded in the financial statements for the LPFA scheme has been stated at £nil. Each year the University reviews the pension assumptions with the support of our external pension advisors, to ensure that they are appropriate. The assumptions used are outlined in note 23. The remaining USS pension liability in respect of obligations under the former USS deficit recovery plan was released in light of the surplus position arising from the 2023 valuation.

Balance sheet

Tangible fixed assets total £209.5m (2022-23: £209.3m), a small increase as capital additions of £8.9m offset the depreciation (before amortisation of negative goodwill) of £8.7m in the year. Total net debt increased from £42.8m to £47.1m as a result of reduced cash balances as at 31 July 2024. Two of the smaller tranches of the Lloyds loan facility were fully repaid in the year, to leave total outstanding bank loans of £65.9m (2022-23: £72.3m).

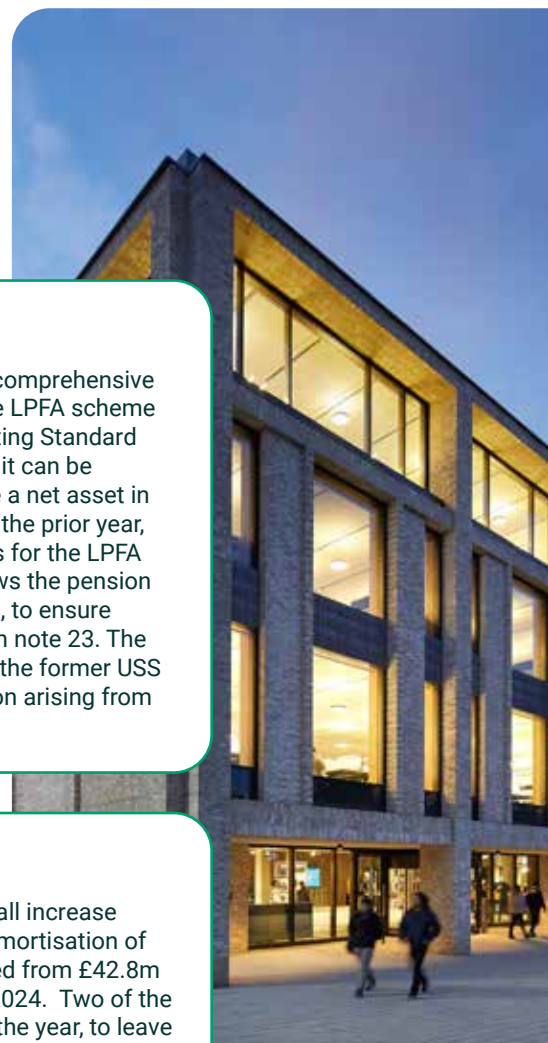
Cash, liquidity and reserves

Cash balances fell from £33.5m to £22.4m. Operating cash flow slightly improved, but capital expenditure was £2.7m higher at £8.9m, driven by strategic investments in the new Sustainable Engineering facilities (SETEC, part-funded by the OfS), and the final bullet payments of two smaller tranches of the Lloyds loan were made, with repayments of loans increasing from £3.3m to £6.3m. As a result, net liquidity days fell from 91 to 56.

The level of total reserves has reduced from £94.3m to £84.8m, reflecting the deficit in the year.

Investments

The University uses a cash management service to manage its treasury activity. In February 2020, the University agreed an investment policy to ensure that funds are invested ethically to maximise returns and minimise risks within appropriate investments. This policy is reviewed by the Finance and Resources Committee. The Dove Bowerman and the Gerhard Weiler endowment funds are invested directly with Investec Wealth & Investment Limited. As of 31 July 2024, these funds had a value of £328k and £73k respectively and are included in note 19, Endowment Reserves.



Going concern

The University's Council has reviewed the University's forecasts for the period to 31 July 2026 and considered how adverse events could impact on cash flow, banking covenants and the going concern assessment made by the University's Executive Board.

The going concern assessment has focused on two principal considerations: (i) whether the University is likely to be in breach of its Lloyds bank loan covenants at the 31 July 2025 assessment point, as a breach would cause what is currently long-term debt to fall due within one year, creating significant current net liabilities; and (ii) the liquidity position of the University on a monthly basis over the forecast period assuming the bank loan covenants are not breached.

This analysis shows that in the 2024-25 financial year the University is forecast to have minimal headroom on one of its Lloyds' bank loan covenants, with a risk of breach consequently heightened (although not currently forecast). The University has a constructive dialogue with Lloyds to amend or temporarily waive any covenants in order to avoid any such breach.

The analysis of the monthly cash flow forecast shows that the University will retain sufficient liquidity to meet its short-term obligations as they fall due. A sensitivity analysis has been performed which considers the impact of an acceleration of some identified property costs from 2025-26 into 2024-25 and a reduction in tuition fee income in 2025-26. In respect of the 2024-25 tuition fee income position, September 2024 recruitment achieved budget and reductions in recruitment for the January and April 2025 intakes have already been assumed in the base case forecast.

Whilst uncertainties exist in relation to January and April 2025 recruitment and non-completion for enrolled students, the level of discretionary spend, contingencies in the forecast and actions already being implemented to generate financial savings give comfort that the University will remain a going concern. Council recognises that, while there is uncertainty, these matters described above do not constitute a material uncertainty and consider that the University has adequate resources to continue in operational existence for a period of more than twelve months from the date of approval of the financial statements. For this reason, the University continues to adopt the going concern basis in preparing the Financial Statements.

Outlook

The Higher Education environment remains difficult. While the UK government recently announced an increase to the cap on regulated UK Undergraduate tuition fees, the likely revenue benefit will be offset by the effect of the increase in employers' National Insurance contributions effective from April 2025, which will cost the University approximately £1m on an annualised basis. Student recruitment continues to be challenging, with pressure on both UK and International student growth, although the University was able to meet its September 2024 recruitment targets. As noted above, the budget assumptions for student recruitment on the January and April 2025 intakes are lower than the actual performance in the equivalent 2024 intakes.

The University is continuing to develop its academic programmes, including the launch of its Sustainable Engineering and Technology portfolio in September 2024, while evolving its models of programme and professional services delivery to ensure they remain cost-effective.



Student Education

At the University of Roehampton, we change lives by helping our students develop the knowledge, skills and confidence needed for a successful professional career and fulfilling life, irrespective of their background or circumstances. Our institutional priorities focus on widening participation, enriching the student experience and providing excellent, professionally focused education.



In September we were awarded TEF Silver under the UK government's Teaching Excellence Framework review. Roehampton was commended by the review panel for its dedication to fostering excellent academic practices throughout the institution and outstanding commitment to the professional development of its staff. The panel also concluded that Roehampton excels in articulating a comprehensive range of educational objectives that are not only highly relevant to its diverse student body but also aligned with their future ambitions.

Our commitment to excellence and putting students at the heart of everything we do was further reflected in an outstanding performance in the 2023/24 National Student Survey (NSS), an annual exercise that gathers feedback from final-year undergraduate students across the UK on their course and university experience, including teaching quality, learning opportunities, and how the student voice is heard. On the Overall Positivity measure, Roehampton rose 61 places to 12th in the UK, 8th in England, and 3rd in London.

The University's portfolio covers life and health sciences, education, psychology, computing, law, business, accountancy and finance, humanities and social sciences, and creative and performing arts. Roehampton continues to be a top 10 national teacher training provider. Our strategic curriculum development is creating a growing portfolio of professionally focused courses, designed and taught to enable students to be successful in their studies and as graduates.

Over the past year, we have continued to innovate in support of this goal:

- Our new strategic partnership with FutureLearn delivers 100% online degrees through an initial suite of nine postgraduate business programmes launched in May 2024. We have ambitious growth plans for the venture, with future expansion across our subject range planned. The partnership will enable students seeking online education to access Roehampton's quality portfolio of future focused degrees.
- During the year, work got underway on a £10 million refurbishment project to create a state-of-the-art facility that will host our new range of Sustainable Engineering programmes which launched in September 2024. £5.8 million of the funding for this major campus upgrade came from the Office for Students, with the remainder funded by the University directly.
- We have launched new modes of delivery, with our first cohort of extended Masters students successfully completing their 10-week course and progressing onto postgraduate study. The course is designed to help international students develop the necessary skills to pursue a Masters degree in Business or Computing at Roehampton.
- We created the new School of Arts, Humanities and Social Sciences, bringing together a number of cogent academic disciplines under single leadership and blending vibrant creativity with rich traditions of Roehampton scholarship for 1,800 students.



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Images: ©Feliden Clegg Bradley Studios

- Roehampton entered into a new strategic partnership with Harrow, Richmond, and Uxbridge Colleges (HRUC) aimed at broadening educational opportunities and industry partnerships in London. Roehampton and HRUC will collaborate to create new educational pathways in vital sectors such as sustainable engineering and the built environment, and the University will also become a member of HRUC's West London Institute of Technology.
- We have continued to invest in Study Coaches, working with our students throughout their Roehampton journey and supporting them to successful outcomes. The coaches allow for a level of engagement that goes beyond the traditional academic-student contact time and allows us to identify early on, and offer solutions to, any issues and problems that our students may be experiencing.
- To support our work in improving student outcomes, we have developed several data dashboards to give colleagues insight into how they might support students to be successful in their studies. The dashboards, which focus on student engagement and attendance, programme and module performance, NSS, career readiness and student intersectionality are available for all colleagues to identify areas of improvement for their programmes and modules and to target the support they give to students. The success of this insight-led approach is becoming evident as there has been a 6pp drop in the number of 1st year students leaving unsuccessfully when compared with 2022/23. In addition, there has been a 4pp reduction in the number of non-submissions and nearly a 5pp increase in the number of students who have passed on their first attempt, in comparison to the previous year.

**In September we
were awarded TEF
Silver under the
UK government's
Teaching Excellence
Framework review.**





Research and Knowledge Exchange

Research and Knowledge Exchange at Roehampton addresses some of the most pressing issues facing societies, governments, businesses and communities around the world. As well as strengthening our partnerships with local communities and organisations, these initiatives are central to our social mission and the founding ethos of our four colleges.



Collaboration and Partnership

As part of the University's 20th anniversary celebrations, our Chancellor, Baroness Verma, hosted a successful event at the House of Lords. The event celebrated the University's role and impact in delivering London's workforce through partnership. The event was attended by Fleur Anderson MP, public and private sector partners and civic leaders, alongside members of the University staff and student community.

We have been recognized as leaders in our region for our approach to collaboration and partnership. In November, the University was distinguished with three awards at the BIG South London annual innovation summit. The University was awarded the overall 'Collaborators of the Year' category, reflecting the commitment to support inclusive innovation across South London and beyond.

The University continues to provide an exceptional environment for doctoral researchers to flourish. In July, Roehampton hosted the TECHNE Doctoral Training Partnership's summer congress, focused on the theme of the 'Scholar's Voice'.





Grant capture

2023/24 was the University's most successful year for grant capture. Highlights include:

- Professor Anne Robertson (School of Life and Health Sciences) and Dr Robert Grabowski (Cranfield University) were awarded £2.2m by the Leverhulme Trust, under its doctoral scholarship programme. The project, Connected Waters, will study the interactions between humans and freshwater ecosystems.
- Professor Lauren Stewart (School of Psychology), who joined Roehampton from Goldsmiths, University of London, secured NIHR funding of £2.7 million. She will be conducting a psychological study focusing on the effects of traditional music in pregnant women suffering from depression in Congo and South Africa. This project has incredible impact value, bringing knowledge exchange from Africa into the western world, through a potential cost-effective therapy to tackling a global issue.
- A cross-departmental application to the Southwest London NHS Integrated Care Partnership was successfully awarded £243,000 to support the sub-regional workforce development. I-CAN (Initiating and Supporting Care Leavers into Apprenticeships in Nursing) is the University of Roehampton's 12-month pilot initiative to support care experienced young people aged 18-29 to pursue a career in healthcare.

Impact

Dr Melissa Jogie (School of Education) has reframed policy and practice to address homelessness. Dr Jogie and her team took part in the British Academy Summer Showcase, which featured their project with charity partner Sutton Night Watch, which used GPS trackers to capture how people experiencing homelessness spent their time. The showcase challenged and inspired visitors with its groundbreaking way of presenting data through 3D models and scenarios that involved visitors in gaming awful dilemmas. The project gained media coverage from the BBC and Big Issue.

Professor Hoskin's (Faculty of Business and Law) work in the G-EPIC project has been instrumental in developing and piloting a gender empowerment intervention in schools, addressing political self-efficacy among disadvantaged girls. This initiative has engaged teachers, students, and policy advisors across multiple countries in Europe, using innovative methods with an emphasis on inclusive practice. Early findings from teacher testimonials and pre and post intervention questionnaire data among participants show that the intervention is effective in boosting students' political confidence, as well as challenging entrenched stereotypes regarding girls' political self-efficacy within the education system. Using this foundation, the G-EPIC project will also now seek to influence policy and implement the intervention in additional countries when possible.

Within the scope of environmental impact, research conducted at Roehampton reached COP28, with My Extinction, a documentary by Josh Appignanesi (School of Arts, Humanities and Social Sciences) screened and the focus of a panel discussion. The film turns the camera on the award-winning filmmaker himself and features the likes of Zadie Smith, Mark Rylance, Juliet Stevenson, Simon Schama, and many other leading voices. Some scenes were filmed at Roehampton, having received funding from Southlands Methodist Trust.

On a local level, research developed by experts in the School of Psychology and Faculty of Business and Law is leading to changes in a local charity. Roehampton's first Knowledge Transfer Partnership in two decades - led by Dr Jonathan Isserow (Psychology), Dr Paul Faulkner (Psychology) and Bari Malik (Business and Law) - in collaboration with Mind (Brent, Wandsworth & Westminster) was launched in 2023-24. This was the first step towards developing a new mental health intervention service which will play a key role in supporting the local community while contributing to the organisation's long-term sustainability.





Supporting Staff

The University aims to provide an inclusive, supportive, and collaborative community for all colleagues, and to continue to diversify its workforce to reflect the communities it serves. Over the 2023-24 academic year, we continued to develop and implement initiatives that support enhancing the staff experience.





The University aims to provide an inclusive, supportive, and collaborative community for all colleagues, and to continue to diversify its workforce to reflect the communities it serves. Over the 2023-24 academic year, we continued to develop and implement initiatives that support enhancing the staff experience.

Following launch in 2022-23, we continued our three flagship leadership development programmes for different groups within our staff community. Our Enhancing Programme Leaders development programme has been profiled by Advance HE as a groundbreaking collaboration. We also supported colleagues through the Advance HE Aurora and Diversifying Leadership development programmes that support women and diversifying leadership in HE.

Our University Leadership Forum, which brings together approximately 70 leaders from across the university, met on six occasions over the academic year. A key event had a specific focus on International Women's Day; former Deputy Chair of Council, Janet Cooper OBE and Head of HE Practice at Society Search, Victoria Sanders-Clarke, shared their experience and insights on advancing gender equality.

The University's Staff Society has led a busy and diverse timetable of activities open to all staff across the University, from sports and wellbeing (e.g. basketball, running, yoga and Pilates), to book and cinema clubs.

In recognition of the commitment and efforts of our community, the Vice-Chancellor hosted colleague engagement lunches,

events for our promoted academic colleagues, and two all-staff community social events at Christmas and Summer. Both events brought together hundreds of colleagues to socialise and connect and recognise the commitment and contributions of everyone from across the Roehampton community. Our summer 2024 party formed part of our 20th anniversary year celebrations, and we were pleased to also welcome former staff and friends of the University.

Trade Union (Facility Time Publication Requirements) Regulations 2017

The regulations came into force on 1 April 2017. These regulations place a legislative requirement on the University to collate and publish a range of data, on an annual basis. The relevant data to 31 March 2024 is as follows:

- The percentage of total salary costs spent on facility time totals 0.16%
- The number of employees who acted as trade union officials during the year totaled 16 staff
- The percentage of their time spent on trade union activities was as follows:

0% of working hours: 0 representatives

1 to 50% of working hours: 16 representatives

51 to 99% of working hours: 0 representatives

100% of working hours: 0 representatives

Outreach and Widening Participation

Roehampton's commitments to fair access and equal opportunities are central to our mission as a university, dating back to the founding of our constituent colleges in the nineteenth century to provide teaching training for women. Our heritage is rooted in social justice and widening educational opportunities and the success of all our students is at the core of Roehampton's strategic vision to be a leading university for mobilising the potential of students from all backgrounds and improving the communities around us. We consider it our mission to **transform lives through professionally focused education**, which equips our students with the confidence, knowledge and skills they need for a successful career and fulfilling life.

Over 80%

of our students have at least one widening participation characteristic.

64%

of our students come from Black, Asian, mixed and other ethnicity backgrounds.

52%

of students come from Indices of Multiple Deprivation quintiles 1 and 2.

40%

of students have been eligible for free school meals.

58%

of entrants are the first in their family to attend higher education.

27%

are over the age of 21 when they start their studies and are mature students.

18%

have a declared disability.



We are proud of the diversity of our student population and our success at encouraging students who might not enter university to come to Roehampton. The University partners with schools, further education providers, and other organisations to undertake activities that raise aspirations among under-represented groups, and help bridge the gap between school, college and university.

In 2023-24, the University continued to host events and activities to engage young people in Higher Education, and did so in partnership with leading civic and industry partners. In 2023-24 1,338 students were supported (a 63% increase on the previous year) and 33 widening participation events took place (an 83% increase).

Highlights include:

Aimhigher partnership: 331 under-represented secondary school students (KS3-5) visited campus to learn about university opportunities and gained information to support their progression into higher education. The University of Roehampton won 'HE Institution of the Year' at the Aimhigher Practitioner Awards 2024.

IntoUniversity partnership: 373 disadvantaged students (KS2-3) were invited to explore university for the first time, sparking early interest and inspiring university aspirations. From feedback received, 91% enjoyed the programme and 69% were more likely to attend university.

Talent Foundry partnership: The Powering Transformation programme continued to welcome KS3 students to campus to learn about higher education and technology careers. 2023-24

saw an increase in the number of students provided with this opportunity, up from 200 students in 2022-23 to 304 students.

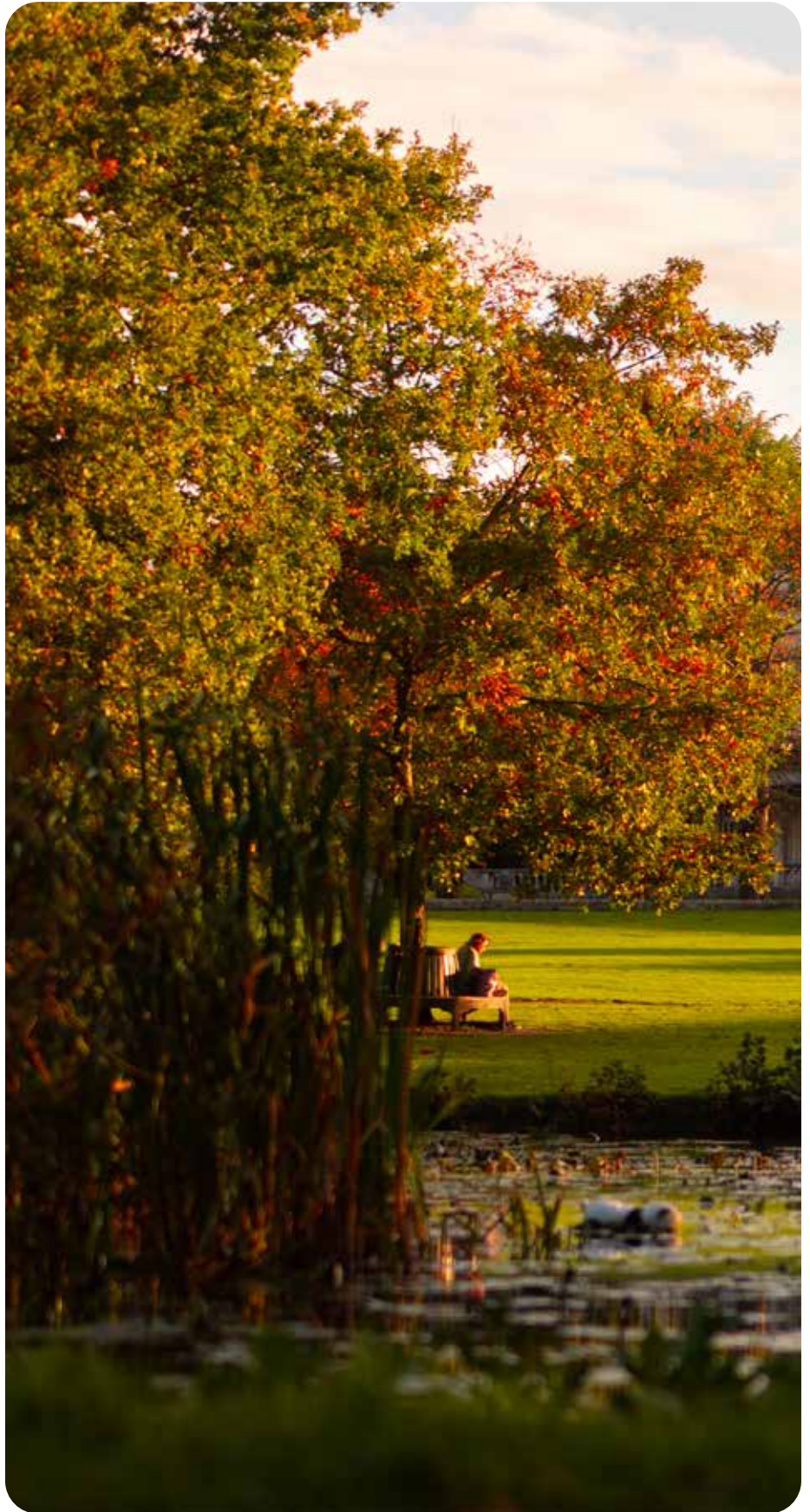
Horizons programme: A two-year collaborative project with Putney High School, which engaged Years 5 and 6 students from local schools in three workshops per year. 100% of teachers who provided feedback agreed or strongly agreed that their students learnt something new, and 100% agreed or strongly agreed that they would recommend the programme.

Teen Tech Festival: An interactive festival that exposed c.200 students from Years 6-12 to opportunities in digital, science, and technology through meeting leading industries and engaging in hands-on workshops.

Wimbledon BookFest Open Day: We continued our work with partner Wimbledon BookFest to deliver an Introduction to University' Open Day in May 2024, attended by almost 500 year 12 students from state schools in Merton and Wandsworth. The event was particularly aimed at disadvantaged students who are prevented from attending open days across the UK for economic and social reasons. 27% of attendees surveyed were more likely to consider applying to university, after attending the event.

Webinars: A year-round webinar series provided prospective students with essential information on university navigation, including preparing for results day and applying for accommodation. The total number of webinars in the 2023-24 series increased from 13 to 17, and attendance increased from 250 to 427.

Environmental Objectives



Decarbonisation

The University is continuing its ongoing commitment to decarbonisation. Building on 13 years and £3.4m of historic spending into energy efficiency, the University has completed another LED lighting refit in two busy areas of the campus: Digby Chapel and Froebel Diner. These new lighting systems employ smart controls and sensors to reduce energy consumption. A further project, upgrading the University's Building Management Systems (BMS) is scheduled for completion by March 2025, which will improve our ability to monitor and reduce energy consumption across our buildings. We continue to purchase our electricity through a renewably sourced green tariff, to support the national transition towards cleaner energy generation.

Food & Catering

Together with our catering partner, Elior, we have implemented carbon footprinting for meal choices in canteens across our campuses, enabling staff and students to make informed

decisions about their food, based on their environmental impact. Elior have also been managing Too Good to Go collections from catering outlets, achieving an estimated 50% meals diverted from food waste. Food waste that is produced at our catering outlets is separated and fed to our on-site biodigester, producing a soil-enhancing product. New bottle refill stations (including reusable bottle dispensers) have been installed in Digby and Whiteland colleges, to help discourage single-use bottles and containers.

Facilities & Procurement

The University has formed a Sustainable Facilities & Procurement Working Group, linking together the procurement of goods and services with the resultant waste produced at the university. Due for publication in early 2025, the Working Group has developed a strategy and supporting action plan to measure and control the environmental impacts of the university's supply chain and waste streams. This is also an important milestone as the University continues work towards an Environmental Management System.



	Emissions & energy consumption annual report disclosures	Unit	2020 - 21	2021 - 22	2022 - 23	2023 - 24
Energy Profile	The Annual quantity of energy consumed	mWh	23,769	25,345	21,730	21,081
Location-based	The annual quantity of emissions, in tonnes of carbon dioxide equivalents	tCO2e	4,542	4,688	4,165	4,027
	Scope 1 & 2 Emissions per FTE Student	kgCO2e /FTE	269	265	228	234
Market-based	The annual quantity of emissions, in tonnes of carbon dioxide equivalents	tCO2e	2,977	3,194	2,482	2,427
	Scope 1 & 2 Emissions per FTE Student	kgCO2e /FTE	177	181	136	141

Risk and Uncertainty

The University's Council has overall responsibility for risk management, which is delegated to the Vice-Chancellor to manage on a day-to-day basis.





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The University maintains a fully scored and prioritised Strategic Risk Register. The Strategic Risk Register and Detailed Risk Register are updated and presented at each meeting of the Audit Committee. The Strategic Risk Register is presented at each subsequent meeting of Council.

The Vice-Chancellor and the senior members of staff in the University who are members of the University Executive Board (UEB) have executive responsibility for risk management and regularly review the Strategic Risk register as set out in the Risk Management Policy.

Building on the refinement to the University's risk approach introduced in 2022-23, we have successfully embedded the use of risk projections that show the projected risk level over the next 12 months for each risk into the Strategic Risk register. We also continue to undertake regular 'deep dive' exercises into key risks. In 2024, the University developed a new Operational & Compliance Risk Register to capture risks which are material to the running of the University and the delivery of its strategic objectives. This register is reported to the Audit Committee annually and supports the University in ensuring that these risks are at acceptable levels, particularly as the University continues its strategy of diversifying its academic portfolio and business models.

At the point of signing the Annual Report and Financial Statements, the University considers that the following represent the greatest risks to the institution.

- If we do not continue to improve our financial sustainability, cash generation and resilience, then it will be difficult for us to adapt to changing policy and economic contexts. The University has a rigorous financial sustainability strategy which includes continued portfolio development, the further growth and diversification of our student community, and the active identification and implementation of efficiencies and cost savings within the University's operations.
- If we do not meet our loan covenants, then the lenders could impose additional costs and constraints, and this could also impact going concern assurance. The University actively monitors and manages its loan covenant requirements through detailed financial reporting and forecasting and maintaining a constructive dialogue with Lloyds bank, its principal lender. Alongside the implementation of the financial sustainability strategy, the University proactively identifies and rolls out enhancements to financial and broader operational mechanisms to support cost effectiveness and efficiencies. Council's current assessment of going concern is presented in the Financial Review section.
- If we fall significantly short of student recruitment targets without being able to address underlying costs, then it will damage our sustainability. The University takes an agile and multistrand approach to student recruitment, which includes the development of new international and UK partnerships, responsive marketing and broader recruitment and conversion activities.





Members of Council report

Statement of Public Benefit

Roehampton University is an exempt charity under the terms of the Charities Act 2011. In preparing this statement of public benefit, the Council Members as Directors of the University have had regard to the Charity Commission's guidance on the reporting of public benefit and its supplementary public benefit guidance on the advancement of education and is confident that it complies with all elements of Charity Law. The University's purpose is defined in the Articles of Association as: 'the establishment conduct and development of a University for the advancement of higher and further education and as an institution for teaching and research'.

Our Purpose is to:

- Change lives by helping our students to develop the confidence, knowledge and adaptability they need for a successful graduate career and fulfilling life.
- Understand and help to improve our world through a spirit of curiosity and discovery.
- Support, encourage and challenge each other in a friendly and inclusive community that values people as individuals.

Our Commitment is to provide:

- A community of learning based on partnership that encourages and supports all of our students and staff to achieve their aspirations.
- An excellent education that enables our students to prepare themselves for a successful and fulfilling career in a rapidly changing world.
- A curriculum that meets the needs and expectations of both students and employers, and that reflects the diversity of modern society.
- An excellent research environment that makes a positive contribution to our understanding of the world and helps to improve lives.
- A community that is characterised by friendliness, openness, inclusion and freedom of thought and expression.
- A wide range of opportunities for our students to develop interests beyond their course of study, encouraging them to grow as individuals.
- A network for communities and partners who share our values to work together in common purpose.





Committee membership

Members of Council, who are directors of the University for the purposes of company law, present this report and the financial statements for the year ended 31 July 2024. The names of the current members of Council and those who served during the year in question are listed below. All held office throughout the year unless otherwise indicated.

Members of Council and Directors

Phil Walker (Chair)
Janet Cooper OBE (Vice-Chair) (until 30 April 2024)
Mark Allen
Dr Aleata Alstad-Calkins
Dr Christine Carpenter (until 20 November 2023)
Dr Priscilla Chadwick
Dr Mari Cruice (from 21 August 2023)
Jennifer Coupland
Lindsey Doud (from 1 November 2023)
Tamsin Eastwood (from 1 July 2024)
Sister Christine Edwards
Professor Jean-Noël Ezingear
Dennis Hone CBE
Amy Hopkins (RSU President until 30 June 2024)
Revd Tim Macquiban (until 2 July 2024)
Ruth Martin
Professor Sunitha Narendran
Michael Pearson
Imran Shafiqi (RSU President from 1 July 2024)
David Sharkey
Revd Canon Dr Jennifer Smith
Kevin Thomas

As part of September 2024's graduation ceremonies, the University celebrated Janet Cooper OBE with an Honorary Fellowship. Janet Cooper was deputy Chair of Council and worked with the University of Roehampton for 15 years.

Statement of Corporate Governance

Legal Status

Roehampton University was incorporated as a Company Limited by Guarantee on 23 June 2004 and commenced trading on 1 August 2004. The University is an exempt charity for the purposes of the Charities Act 2011. In 2011, the University adopted the trading name University of Roehampton. The University's legal name remains Roehampton University.

The University is composed of four constituent Colleges: Froebel, Digby Stuart, Southlands and Whitelands, each of which has a Providing Body that owns the land on which the respective College is located. The Colleges are non-autonomous, and the University has contractual arrangements with each of their Providing Bodies governing the Colleges' respective relationships with income and expenditure relating to the same, and the University's autonomous conduct of the business of the University as a whole, including the employment of all staff.

Office for Students

The University is registered with the Office for Students (OfS) as an Approved (Fee Cap) provider. Compliance with the OfS ongoing conditions of registration, terms and conditions of funding and other relevant matters is monitored on an ongoing basis and overseen by the University Executive Board, the Audit Committee and ultimately Council.

Statement of Public Benefit

The members of the Council are responsible for preparing the strategic report, the annual report and the financial statements, in accordance with applicable law and regulations. Roehampton is a University for the advancement of higher and further education and an institution for teaching and research. This strategic report marks the final year in which progress is reported against the Enabling Strategies approved by Council in 2019. In July 2024, Council approved Strategy 2030, with three strategic goals focused on Student Education, Research and Engagement, and Financial Sustainability.

The University Council is ultimately accountable for the implementation of the Strategy, and for ensuring that University funds are applied towards the organisation's charitable purpose.



Statement of the Responsibilities of the Members of Council

Company law requires the members of the Council to prepare financial statements for each financial year. Under this law, the members of the Council have elected to prepare the group and University financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the University, and of the surplus of income over expenditure of the group and University for that period. In preparing these financial statements, the members of the Council are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the University will continue in operation.

The members of the Council are also required to give a report, which includes the legal and administrative status of the University. The members of the Council are responsible for keeping

adequate accounting records that are sufficient to show and explain the University's transactions and disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, its Articles of Association, the Accounts Direction as issued by the OfS and the Statement of Recommended Practice: Accounting for Further and Higher Education. They are also responsible for safeguarding the assets of the University and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Council are responsible for ensuring that the funds from the OfS, Research England and the Department of Education are used only in accordance with the relevant terms and conditions of funding, and any other conditions that the relevant body may prescribe from time to time. Members of the Council must ensure there are appropriate financial and management controls in place in order to safeguard public and other funds and to ensure they are used properly. In addition, members of the Council are responsible for securing economical, efficient and effective management of the University's resources and expenditure, so that the benefits that should be derived from the application of public funds by the OfS and Research England are not put at risk.

Financial statements are published on the University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. Their responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of Information to Auditors:

At the date of making this report, Members of Council confirm that:

- So far as each Member of Council is aware, there is no relevant information needed by the University's auditors in connection with preparing their report of which the University's auditors are unaware.
- Each Member of Council has taken all the steps that they ought to have taken as a Member of Council in order to make themselves aware of any relevant information needed by the University's auditors in connection with preparing their report and to establish that the University's auditors are aware of that information.



Statement on the Structure of the University's Corporate Governance

For the year ended 31 July 2024 and the period up to the date of approval

The Higher Education Code of Governance was published by the Committee of University Chairs (CUC) in 2014 and updated in September 2020. The HE Code comprises a series of six interrelated primary elements supported by detailed statements of indicative behaviours that support each element. The Code makes clear that the six primary elements are interrelated and cannot be considered in isolation. The University is compliant with the HE Governance Code. In 2020/21, the University appointed Pinsent Masons LLP, an independent law firm, to conduct a review of its governance arrangements. The review was conducted by a senior partner within the firm who has extensive experience of higher education governance. The review concluded that the processes followed by Council and its sub-committees demonstrate that a good governance framework is in place.

In addition, in 2020-21 the University's internal auditors, KCG, conducted an internal audit of governance arrangements and gave satisfactory assurance. The University is in the process of commissioning an external review of governance in to be completed in 2024-25 in line with the CUC Code.

The University's governing body is the Council, which determines the ongoing strategic direction of the University. It approves major developments and is provided with regular and timely information on the overall financial performance of the University together with other information, such as performance against funding targets, proposed capital expenditure, risk management, legal compliance, quality assurance, and personnel-related and health and safety matters.

The Council is composed of up to 20 members:

- Up to 15 independent members, one of whom shall normally have experience of working at a senior level in higher education, and eight of whom are nominated by the College Providing Bodies or equivalent
- A member appointed by Council from amongst the Academic Staff
- A member appointed by Council from amongst the Professional Services Staff
- A member appointed by Council from amongst the members of Senate
- The Vice-Chancellor
- The President of Roehampton Students' Union

Appointments to Council are a matter for the Council as a whole to determine. There is a majority

of independent members on the Council. Members of Council are appointed for a term of office not exceeding three years and are eligible to serve up to three consecutive three-year terms. Exceptionally, the Chair and Vice-Chair may serve an additional term or terms up to a maximum of twelve years.

Council normally meets four times each year. During 2023-24, the following standing committees met and reported to Council: Audit Committee, Finance and Resources Committee, Nominations and Governance Committee and Remuneration Committee. Council committees are formally constituted with terms of reference and composition set out in the University Regulations.

All committees include lay members of Council and the Audit Committee, Finance and Resources Committee and Remuneration Committee, and also include external members with expertise in the committee's subject area. In addition, the Joint Honorary Awards Committee is a joint committee of Council and Senate. Minutes of Council meetings are published on the University website, subject to any redactions necessary to preserve commercial information or protect personal data.

The Audit Committee oversees an ongoing programme for reviewing the adequacy and effectiveness of the University's systems of internal control. It is responsible for meeting with the internal and external auditors and reviewing and discussing reports issued by the auditors. The auditors have access to the Committee for independent discussion. The Committee also receives and considers reports to and from the Office for Students (OfS), as they affect the University's business, and monitors adherence to relevant regulatory requirements.

The Finance and Resources Committee oversees estates strategy and the management and development of University property, in conjunction with the Providing Bodies of the constituent Colleges and on behalf of the University, in accordance with the University's Enabling Strategies. It also recommends to Council the University's annual revenue and capital budgets and receives updated forecasts during the course of the year. It monitors investment and financing relating to capital developments and oversees matters relating to staffing, pensions and technological infrastructure.

The Nominations and Governance Committee advises Council on the discharge of its responsibilities in relation to appointments to, and succession planning for, Council and its standing committees. It is also responsible for reviewing the adequacy and effectiveness of governance and for ensuring an appropriate balance of skills, experience

and knowledge on Council and its Committees. The Committee has authority to make appointments to Council committees, but the appointment of Members of Council and of Chairs of all Council committees is the responsibility of Council.

The Remuneration Committee determines the remuneration and benefits of senior postholders and the Vice-Chancellor, save for the initial terms and conditions for the Vice-Chancellor, which are established by Council. The Committee is chaired by an independent member of Council. The Vice-Chancellor is not a member of the Committee and attends by invitation to provide relevant information to the Committee, except for where discussion relates to their own performance or remuneration. The Remuneration Committee is constituted in accordance with the CUC Senior Staff Remuneration Code.

The Joint Honorary Awards Committee considers and recommends candidates for the award of the Honorary Degrees and Fellowships of the University. It is a joint committee of Senate and Council.

The University Secretary and Clerk to Council is responsible to the Council for ensuring that all

applicable procedures and regulations are complied with and maintains a register of financial and personal interests of the Members of Council. All members of Committees of Council are able to take independent professional advice in furtherance of their duties at the University's expense and have access to the University Secretary. The University's governance arrangement and committee structure ensures that the University is compliant with the relevant regulations and University policies. The governance structure ensures that the University meets the highest standards of public conduct, including robust governance and ensuring transparency.

The University operates Financial Regulations which are reviewed by the Finance and Resources Committee. The purpose of these financial regulations is to provide control over the totality of the University's resources and to ensure that these resources are being properly applied. All members of staff are required to follow these regulations. The operation of these regulations ensures regularity and propriety in the use of public funding.



Statement of Internal Control

For the year ended 31 July 2024 and the period up to the date of approval



As the governing body of the University, the Council is ultimately responsible for the University's system of internal control and for reviewing its adequacy and effectiveness in the achievement of its policies, aims and objectives.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve policies, aims and objectives. The system is risk-based and can therefore provide reasonable but not absolute assurance of adequacy and effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of University policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The Council has delegated to the Vice-Chancellor the day-to-day responsibility for maintaining a sound system of internal control that supports the achievement of the University's policies, aims and objectives, whilst safeguarding the public funds and assets for which he is personally responsible, in accordance with the responsibilities assigned to him in the terms and conditions issued by the Office for Students (OfS).

The Vice-Chancellor is also responsible for reporting to Council any material weaknesses or breakdowns in internal control. The University has a Risk Management Policy in place which is kept under periodic review. The Council's role as defined under this policy is to:

- Set the tone and influence the culture of risk management within the University, including setting the standards and expectations of staff with respect to conduct and probity.
- Approve major decisions affecting the University's risk profile or exposure.

- Monitor the management of high-level risks.
- Satisfy itself that the less high-level risks are being actively managed, with the appropriate controls in place and working effectively.
- Annually review the University's approach to risk management and approve changes or improvements to key elements of its processes and procedures.

The system of risk management and internal control is embedded in ongoing operations and based on a framework of regular management information and administrative procedures, including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by Council.
- Regular reviews by Council of periodic and annual financial reports which indicate financial performance against forecasts.
- Setting targets to measure financial and other performance.
- Clearly defined investment appraisal guidelines.
- The adoption of formal project management disciplines where appropriate.

The University has appointed an internal audit service, oversight of which is monitored by Audit Committee. The work of the internal audit service is informed by an analysis of the risks to which the University is exposed, and annual internal audit plans are based on this analysis. The analysis of risks is endorsed by the Council on the recommendation of the Audit Committee, and Audit Committee agrees to an appropriate internal audit plan.

Annually, the appointed Internal Auditor, KCG, provides Council with a report on internal audit activity in the University. The report includes KCG's independent opinion on the adequacy and effectiveness of the University's system of risk management, controls and governance and value-for-money processes. The internal audit plan includes an annual opinion on governance informed by the programme of work.

Where KCG perform internal audit work on the management and quality of data, this contributes to the Audit Committee's annual opinion on this area.

As the Accountable Officer, the Vice-Chancellor has responsibility for reviewing the adequacy and effectiveness of the system of internal control. The Vice-Chancellor's review of the adequacy and effectiveness of the system of internal control is informed by:

- The work of the internal auditors.
- The work of the senior staff within the University who have responsibility for the development and maintenance of the internal control framework.
- Comments made by the University's external and internal auditors and, where relevant, regulators in their management letters and other reports.

The Senior Management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the University's academic and administrative departments. The Senior Management team and the Audit Committee also receive regular reports from internal audits, which include recommendations for improvement. The Audit Committee's role in this area consists of a high-level review of the arrangements for internal control.

The Council regularly considers risk and control and receives reports thereon from the Senior Management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its December 2024 meeting, the Council carried out the annual assessment of risk for the year ended 31 July 2024 by considering reports from the Senior Management team, internal audit and Audit Committee and taking account of events since 31 July 2024.

The report from internal audit considered the mechanisms by which the risk management framework and related processes, internal controls, assurance and performance management tools inter-relate with value for money and, together,

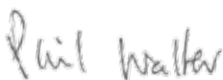
combine to provide the Council with the necessary assurance to enable the University to make the disclosures required within the statement of internal control. It concluded that the report from internal audit considered the mechanisms by which the risk management framework and related processes, internal controls, assurance and performance management tools inter-relate with value for money and, together, combine to provide the Council with the necessary assurance to enable the University to make the disclosures required within the statement of internal control.

It concluded that the University, overall, has an appropriate framework for delivering assurance to the governing body on key aspects of governance, risk management and internal control. The report concluded that, with the exception of the income and debtor management position, as explained below, assurance can be given of the adequacy of the control environment and that satisfactory assurance can be given of the adequacy and effectiveness of the University's overall assurance and risk management arrangements. The Council noted that an internal audit of the process for income and debtor management had resulted in a conclusion of limited assurance.

During the year, management identified a worsening of the aged debt position, which has resulted in the £10m of bad debt charge reported in the Financial Review section. A report was commissioned from an independent consultant which identified a number of key root causes and made recommendations which are in the process of being implemented.

Subsequently, an internal audit was performed on income and debt management which confirmed that there had been a significant deterioration in the control environment with routine but essential financial processes, including follow-up of outstanding debt, not being performed. The Council noted that management had increased the provision for bad and doubtful debts to £18.6m; expanded and refocused its Accounts Receivable team; and embarked on a programme of work, with external support, to improve processes, controls and reporting within income and debt management, including the appointment of an external debt collection agency to address the backlog of aged debt.

There are no other significant control weaknesses to disclose.



**Approved by and signed on behalf of the Council.
20 December 2024**





Auditor's report

Independent Auditor's Report to the members of Roehampton University

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2024 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Roehampton University ("the University") and its subsidiaries (the "Group") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Balance Sheets, the Consolidated and University Statement of Changes in Reserves and the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting

in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board members with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and members of council report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the members of council report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group

and the University and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the members of council report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Opinion on other matters required by the Office for Students ("OfS") and UK Research and Innovation (including Research England)

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The University's grant and fee income, as disclosed in note 3 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 9 to the accounts, has been materially misstated.

Responsibilities of the Council

As explained more fully in the Statement of Responsibilities of Members of Council, the Council (who are also the directors of the University for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible for assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;

- Discussion with management and those charged with governance;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer

we considered the significant laws and regulations to be Companies Act 2026, compliance with the Accounts Direction OfS 2019.41 and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be compliance with the Office for Students Ongoing Conditions of Registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, Audit Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.

- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of manual journals and areas which involve significant judgments and estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including provisions for remediation works in relation to leases, assessment of bad debt provision, depreciation and impairment of tangible and intangible assets, valuation of pension liability; and
- Testing a sample of recorded other income by agreeing to underlying documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the University's Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Paula Willock

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Paula Willock (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 20 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).





Financial Statements

for the year end
31 July 2024

Consolidated and University Statement of Comprehensive Income

for the year ended 31 July 2024

	Notes	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Income					
Tuition fees and education contracts	1	110,109	110,109	115,929	115,929
Funding body grants	2	8,420	8,420	9,497	9,497
Research grants and contracts	3	2,662	2,662	2,272	2,272
Other income	4	22,211	21,462	19,986	19,949
Investment income	5	1,200	1,148	804	776
Total income before endowments and donations		144,602	143,801	148,488	148,423
Endowments and donations	6	24	24	51	51
Total income		144,626	143,825	148,539	148,474
Expenditure					
Staff costs	7	65,930	65,520	61,348	61,348
Movement in pension provision	7	(3,394)	(3,394)	395	395
Other operating expenses	9	79,836	79,986	67,749	67,799
Depreciation and amortisation	10,11,12	7,117	7,117	7,403	7,403
Interest and other finance costs	8	3,720	3,720	4,678	4,678
Total expenditure		153,209	152,949	141,574	141,623
(Deficit)/surplus before other gains losses and share of operating surplus of joint ventures		(8,584)	(9,124)	6,965	6,851
Gain/(loss) on revaluation investments	19	16	16	(18)	(18)
(Deficit)/surplus for the year		(8,568)	(9,109)	6,947	6,833
Actuarial (loss)/gain in respect of pension schemes		(891)	(891)	20,722	20,722
Total comprehensive (loss)/income for the year		(9,459)	(10,000)	27,669	27,555
Represented by					
Restricted Endowments comprehensive income/(loss) for the year	19	5	5	(56)	(56)
Unrestricted comprehensive (loss)/income for the year		(9,464)	(10,005)	27,725	27,611
		(9,459)	(10,000)	27,669	27,555
(Deficit)/surplus for the year attributable to:					
University		(8,568)	(9,109)	6,947	6,833
Total Comprehensive (loss)/income for the year attributable to:					
University		(9,459)	(10,000)	27,669	27,555

The notes on pages 52 to 79 form part of the financial statements.

All items of income and expenditure relate to continuing activities and is attributed to activity in the UK.

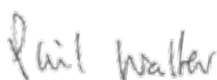
Consolidated and University Balance Sheets as at 31 July 2024

Company registration number 5161359 (England and Wales)

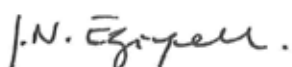
	Notes	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Fixed assets					
Goodwill	10	17	17	26	26
Negative goodwill	12	(46,978)	(46,978)	(48,609)	(48,609)
Net amount of goodwill and negative goodwill		(46,961)	(46,961)	(48,583)	(48,583)
Fixed assets	11	209,549	210,440	209,340	210,231
Heritage assets		310	310	310	310
Investments	13	347	2,476	347	2,476
		163,246	166,266	161,414	164,434
Current assets					
Stocks		76	76	100	100
Trade and other receivables	14	28,224	28,946	36,807	37,224
Investments	15	971	971	965	965
Cash at bank and in hand		22,403	18,954	33,465	30,397
		51,674	48,947	71,337	68,686
Creditors: amounts falling due within one year	16	(48,924)	(49,036)	(58,134)	(57,781)
Net current assets/(liabilities)		2,750	(89)	13,203	10,905
Total assets less current liabilities		165,996	166,177	174,617	175,339
Creditors: amounts falling due after more than one year	17	(74,096)	(74,096)	(76,060)	(76,060)
Provisions					
Pension provisions	18	(1,519)	(1,519)	(4,233)	(4,233)
Other provisions	18	(5,516)	(5,516)	-	-
Total net assets		84,865	85,046	94,324	95,046
Restricted reserves					
Restricted endowments	19	970	970	965	965
Unrestricted reserves					
Income and Expenditure Account		83,895	84,076	93,359	94,081
Total reserves		84,865	85,046	94,324	95,046

The notes on pages 52 to 79 form part of the financial statements.

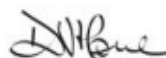
The financial statements were approved and authorised for issue by Roehampton University Council on 20 December 2024 and signed on its behalf by:



Mr Philip Walker
Chair of Council



Professor Jean-Noël Ezingard
Vice-Chancellor



Mr Dennis Hone CBE
Chair of the Finance & Resources Committee

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2024

Group	Income and expenditure account		Total
	Endowment £'000	Unrestricted £'000	£'000
Group			
Balance at 1 August 2022	1,021	65,634	66,655
Deficit from the income and expenditure statement	(56)	7,003	6,947
Other comprehensive income	-	20,722	20,722
Total comprehensive (loss)/income for the year	(56)	27,725	27,669
Balance at 31 July 2023	965	93,359	94,324
Balance at 1 August 2023	965	93,359	94,324
Surplus/(deficit) from the income and expenditure statement	5	(8,573)	(8,568)
Other comprehensive loss	-	(891)	(891)
Total comprehensive income/(loss) for the year	5	(9,464)	(9,459)
Balance at 31 July 2024	970	83,895	84,865

University	Income and expenditure account		Total
	Endowment £'000	Unrestricted £'000	£'000
University			
Balance at 1 August 2022	1,021	66,470	67,491
Deficit from the income and expenditure statement	(56)	6,889	6,833
Other comprehensive income	-	20,722	20,722
Total comprehensive (expenditure)/income for the year	(56)	27,611	27,555
Balance at 31 July 2023	965	94,081	95,046
Balance at 1 August 2023	965	94,081	95,046
Surplus/(deficit) from the income and expenditure statement	5	(9,114)	(9,109)
Other comprehensive loss	-	(891)	(891)
Total comprehensive income/(loss) for the year	5	(10,005)	(10,000)
Balance at 31 July 2024	970	84,076	85,046

The notes on pages 52 to 79 form part of the financial statements.

Consolidated Statement of Cash Flows

Year ended 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
Cash flow from operating activities			
(Deficit)/surplus for the year		(8,568)	6,947
Adjustment for non-cash items			
Depreciation	11	8,736	9,025
Amortisation of goodwill	10	9	9
Benefit of acquisition of Colleges released to income	12	(1,631)	(1,631)
		7,114	7,403
Decrease/(increase) in stock		24	(21)
Decrease/(increase) in debtors	14	8,488	(13,171)
Decrease in creditors	16	(5,470)	(214)
Difference between net pension expense and cash contribution	18	(3,605)	959
Increase in other provisions	13	5,516	–
Adjustment for investing or financing activities			
Investment income	5	(1,104)	(804)
(Increase)/decrease in fair value of investments	19	(16)	18
Interest payable	8	3,636	3,953
Amortisation of capital grants	2	(709)	(897)
Net cash inflow from operating activities		5,306	4,173
Cash flow from investing activities			
Capital grant receipts		1,708	687
Investment income		1,104	804
Payments made to acquire fixed assets		(8,944)	(6,189)
Net movement in investments		22	(28)
		(6,110)	(4,726)
Cash flow from financing activities			
Interest paid		(3,332)	(3,775)
Interest element service concession payments		(234)	(262)
Repayments of amounts borrowed		(6,366)	(3,349)
Capital element of finance lease		(343)	(298)
		(10,275)	(7,684)
Decrease in cash and cash equivalents in the year		(11,079)	(8,237)
Cash and cash equivalents at beginning of the year	20	34,117	42,354
Cash and cash equivalents at end of the year	20	23,038	34,117
Comprising:			
Cash at bank and in hand		22,403	33,465
Current Investments: Short term deposits	15	635	652
		23,038	34,117

The notes on pages 52 to 79 form part of the financial statements.



Principal Accounting Policies Year ended 31 July 2024

Legal status

Roehampton University was incorporated in England as a Private Company Limited by Guarantee on 23 June 2004 and commenced trading on 1 August 2004. The University is an exempt charity established in England and Wales for the purposes of the Charities Act 2011. The registered office is disclosed on page 2.

Basis for preparation

These financial statements have been prepared in accordance with the accounting policies set out below, the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition) and in accordance with UK Financial Reporting Standard 102 (FRS 102). The University is a public benefit entity and therefore has applied the relevant public benefit requirements of FRS 102.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries, Roehampton Corporate Initiatives Limited, Roehampton Hosting Services, Roehampton Education Services Limited and Roehampton Construction Services Limited for the financial year to 31 July 2024. Intra-group transactions are eliminated on consolidation.

The consolidated financial statements do not include the income and expenditure of Roehampton Students' Union (RSU) as the University does not exert control or dominant influence over policy decisions.

Associated companies and joint ventures are accounted for using the equity method. The University accounts for its share of transactions from joint operations and jointly controlled assets in the Statement of Comprehensive Income.

Income recognition

Income from the sale of goods or

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Comprehensive

Income over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

Grant funding

Government revenue grants including OfS teaching grant and research grants are recognised in income on a systematic basis over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year, as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance-related conditions have been met. Income

received in advance of performance-related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Endowments and donations

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

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

1. Restricted donations: the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments: the donor has specified that the fund is to be permanently invested to generate an income.
3. Restricted expendable endowments: the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital and any income streams.

4. Restricted permanent endowments: the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Capital grants

Government capital grants are recognised in income over the expected useful life of the asset it was used to acquire. Other capital grants are recognised in income when the University is entitled to the funds subject to any performance-related conditions being met.

Going concern

The University's Council has reviewed the University's forecasts for the period to 31 July 2026 and considered how adverse events could impact on cash flow, banking covenants and the going concern assessment made by the University's Executive Board.

The going concern assessment has focused on two principal considerations: (i) whether the University is likely to be in breach of its Lloyds bank loan covenants at the 31 July 2025 assessment point, as a breach would cause what is currently long-term debt to fall due within one year, creating significant current net liabilities; and (ii) the liquidity position of the University on a monthly basis over the forecast period assuming the bank loan covenants are not breached.

This analysis shows that in the 2024-25 financial year the University is forecast to have minimal headroom on one of its Lloyds' bank loan covenants, with a risk of breach consequently heightened (although not currently forecast). The University has a constructive dialogue with Lloyds to amend or temporarily waive any covenants in order to avoid any such breach.

The analysis of the monthly cash flow forecast shows that the University will retain sufficient liquidity to meet its short-term obligations as they fall due. A sensitivity analysis has been performed which considers the impact of an acceleration of some identified property costs from 2025-26 into 2024-25 and a reduction in tuition fee income in 2025-26. In respect of the 2024-25 tuition fee income position, September 2024 recruitment achieved budget and reductions in recruitment for the January and April 2025 intakes have already been assumed in the base case forecast.

Whilst uncertainties exist in relation to January and April 2025 recruitment and non-completion for enrolled students, the level of discretionary spend, contingencies in the forecast and actions already being implemented to generate financial savings give comfort that the University will remain a going concern. Council recognises that, while there is uncertainty, these matters described above do not constitute a material uncertainty and consider that the University has adequate resources to continue in operational existence for a period of more than twelve months from the date of approval of the financial statements. For this reason, the University continues to adopt the going concern basis in preparing the Financial Statements.

Accounting for retirement benefits

The three principal defined benefit pension schemes for the University's staff are the Teachers' Pension Scheme (TPS) Teachers' Pension Scheme (TPS), which is independently administered by the Department for Education (DfE), the London Pension Fund Authority (LPFA), which is part of the Local Government Pension Scheme (LGPS), and the Universities Superannuation Scheme (USS).

A defined contribution scheme is also provided, administered by Royal London.

The USS comprises both defined benefit and defined contribution elements, while the LPFA is a full defined benefit scheme. Each fund is valued every three years by professionally qualified independent actuaries. The TPS is also a full defined benefit scheme and is usually subject to a full valuation every four years.

The USS and TPS are multi-employer schemes for which it is not possible to identify the assets attributable to University members and therefore these schemes are accounted for as a defined contribution retirement benefit schemes. A liability is recorded within creditors for any contractual commitment to fund past deficits within the schemes.

Defined contribution plan

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

Statement of Comprehensive Income in the periods during which services are rendered by employees.

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. As noted above, the USS and TPS are defined benefit plans that are accounted for as defined contribution retirement benefit schemes for the reasons given. However, the LPFA scheme is accounted for as a defined benefit plan.

Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. For the LPFA scheme, the Group recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, FRS 102 requires that the recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. For the year ended 31 July 2024, the LPFA scheme is in surplus, however the FRS 102 recognition criteria for a pension asset are judged not to have been met and no asset has been recorded.

Enhanced benefits

The actual cost of any enhanced ongoing pension to former members of staff is paid by the University annually. An estimate of the expected future cost of any enhancement to the ongoing pensions of former members of staff is charged in full to the University's Statement of Comprehensive Income in the year that the member of staff retires. In subsequent years a charge is made to provisions in the Balance Sheet to reflect the update to estimated future cost using data provided by The Office for Students (OfS).

Employment benefits

Short-term employment benefits such as

salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

Foreign currency

Transactions in foreign currencies are translated to sterling at the foreign exchange rate ruling at the date of receipt. Foreign exchange differences arising on translation are recognised in surplus or deficit.

Intangible assets and goodwill

Goodwill arises on consolidation and is based on the difference between the fair value of the consideration given for the undertaking acquired and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over 20 years representing the remaining estimated economic lives of the long-life assets to which the goodwill relates.

Intangible assets are amortised over the remaining estimated economic life of the assets. Goodwill and intangible assets are subject to periodic impairment reviews as appropriate.

Negative goodwill

Negative goodwill arising on acquisitions is allocated to non-monetary assets, retained on the Balance Sheet and released to the Statement of Comprehensive Income over the service lives of those assets to which the goodwill is attributed (40 years from 1 August 2008 in respect of buildings and 125 years from 1 August 2008 in respect of long-leasehold land). In the event the assets are disposed of prior to the end of their useful life any remaining negative goodwill is released immediately. The excess of any negative goodwill above the value of non-monetary assets is released to the Statement of Comprehensive Income immediately.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have

different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

- Listed residences – 50 years
- New residences – 40 years
- Leasehold buildings – 40 years
- Leasehold land – 125 years
- Additional floors added/significant enhancements to existing buildings – 25 years
- New partitioning/alterations and improvements to existing buildings – 10 years

Leasehold land is depreciated over the life of the lease up to a maximum of 125 years.

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

Heritage assets

Heritage assets comprise the Carl Hahn Robert Graves Collection, a catalogue of the works of the British poet, Robert Graves, donated by Carl Hahn. It is the University's intention to preserve this collection as a specialist cultural resource. The assets are accounted for at their fair value on the date of donation and recognised in income on that date.

Equipment

Equipment, including computers and software, costing less than £5,000 per individual item is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life of 3-7 years. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Borrowing Costs

Borrowing costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value and an original maturity of three months or less.

Financial instruments

Basic financial instruments are held at amortised cost using the effective interest rate method or cost and are subject to an annual impairment review. All loans, deposits and investments are classified as basic instruments in accordance with FRS 102.

Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the term of the lease.

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income

or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

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

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

A. the University has a present obligation (legal or constructive) as a result of a past event;

B. it is probable that an outflow of economic benefits will be required to settle the obligation; and

C. a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as

permanently restricted funds which the University must hold in perpetuity.

Other restricted reserves include balances where the donor has determined a specific purpose and therefore the University is restricted in the use of these funds.

Significant judgements and estimates

In preparing these financial statements Members of Council have made the following judgements:

- Determine whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the University's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.
- The judgement for the USS and TPS that they are multi-employer schemes (note 23).
- The judgement that no pension asset should be recognised in respect of the LPFA scheme given that the asset is unlikely to be realised through reduced contributions or a repayment from the scheme.
- The University holds 50.1% of the ordinary shares of RPCL, however this is accounted for as a joint venture as the group is party to a contractual relationship that results in joint control of the entity.
- Determine whether a provision should be recognised for dilapidations in relation to property leases. Factors taken into consideration are the relevant clauses contained within the lease agreements that have been entered into, the proposals for the use of the buildings at the end of the lease terms and the ability to determine and cost any necessary remediation works.

In preparing these financial statements Members of Council have made the following estimates:

- The critical underlying estimate in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.
- The depreciation charge is calculated based on estimates on asset useful economic lives and expected residual value.
- The estimate for the dilapidation provision is calculated by reference to an evaluation of any necessary remediation work for each building and the use of Building Cost Information Service (BCIS) data to estimate the costs of any such work, measured at the balance sheet date.
- The bad and doubtful debt provision is calculated by reference to student debt over 16 months old and commercial debt over 24 months old. Student debtors are analysed between those students that have left the university and current students. All debt over the 16 months is provided for regardless of this distinction. For those students who have left the University, regardless of the age of any debt outstanding, cash received subsequent to the year end date is taken into account and a provision of 80% of the amounts outstanding has been recorded. This further assessment has resulted in an additional provision of £5.5m being raised in 2023-24.

This is a change in basis of estimate from that used in the prior year. In the prior year the bad and doubtful debt provision was calculated by reference to debt that was over 16 months old only at the year end, but was not analysed between current students and those that had left. The provision, at the end of the previous year, had the new basis been applied, would have been £12.8m and the charge for the year ended 31 July 2023 would have been increased by £4.7m.

Notes to the Financial Statements Year ended 31 July 2024

1. Tuition fees and education contracts

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Full-time home and EU students	48,008	48,008	52,207	52,207
Full-time international students	58,385	58,385	56,518	56,518
Part-time students	3,716	3,716	7,204	7,204
	110,109	110,109	115,929	115,929

2. Funding body grants

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Recurrent grants				
Office for Students (OfS)	2,198	2,198	2,670	2,670
Research England	4,867	4,867	5,207	5,207
Amortisation of deferred capital grant	709	709	897	897
Specific grants				
Higher Education Innovation Fund	636	636	458	458
OfS Cost of living support	-	-	87	87
PRF- Participant research	-	-	12	12
ERC Enhancing Research Culture	10	10	100	100
PSF Policy Support Fund	-	-	70	70
GCRF 20-21 clawback	-	-	(8)	(8)
Other	-	-	4	4
	8,420	8,420	9,497	9,497

3. Research grants and contracts

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Research council	944	944	1,249	1,249
Research charities	374	374	584	584
Government (UK and overseas)	956	956	332	332
Industry and commerce	95	95	54	54
Other	293	293	53	53
	2,662	2,662	2,272	2,272

Source of grant and fee income

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Grant income from the OfS	2,198	2,198	3,461	3,461
Grant income from other bodies	6,222	6,222	6,036	6,036
Fee income for taught awards (exclusive of VAT)	108,208	108,208	115,728	115,728
Fee income for research awards (exclusive of VAT)	1,712	1,712	2,272	2,272
Fee income from non-qualifying courses (exclusive of VAT)	189	189	201	201
	118,529	118,529	127,698	127,698

4. Other income

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Residence, catering and conferences	15,815	15,054	14,082	12,894
Other income-generating activities	4,039	4,073	5,092	6,227
Other revenue grants	1,095	1,041	759	809
Other income	1,263	1,294	53	19
	22,211	21,462	19,986	19,949

5. Investment income

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Investment income on endowments	1	1	10	10
Interest on defined benefit pension scheme	96	96	-	-
Other investment income	1,103	1,051	794	766
	1,200	1,148	804	776

6. Endowments and donations

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Donations with restrictions	-	-	41	41
Unrestricted donations	24	24	10	10
	24	24	51	51

7. Staff costs

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Staff costs				
Salaries	48,797	48,474	46,478	46,478
Social security costs	5,505	5,473	5,117	5,117
Movement on USS pension provision	(2,666)	(2,666)	(1,530)	(1,530)
LPFA pension liability (release)/charge	(728)	(728)	1,925	1,925
Other pensions costs	9,761	9,706	8,781	8,781
Severance costs	1,867	1,867	972	972
	62,536	62,126	61,743	61,743

Vice-Chancellor's Emoluments

The University determines senior pay in accordance with its Senior Managers Remuneration Guidance which is approved by Council. The University Remuneration Committee also considers and notes the published guidance from the Committee of University Chairs and the Office for Students. The Vice-Chancellor's salary is set by the Remuneration Committee. The Vice-Chancellor is not a member of the Committee and attends by invitation to provide relevant information to the Committee except for where discussion relates to his performance or remuneration. The Committee is chaired by a member of the University Council who is not the Chair of Council. The Remuneration Committee uses the latest relevant benchmark data for the UK Higher Education sector and considers the specific context and challenges for the University of Roehampton, as well as the experience and length of service of the incumbent Vice-Chancellor.

The Vice-Chancellor's basic salary was 7.1 times (6.7: 2022/23) the median basic salary of all academic and non-academic staff employed by the University. The median pay is calculated on a fulltime equivalent basis for the salaries paid by the University's staff. Remuneration inclusive of taxable benefits and pension adjustments was 8.9 (7.2: 2022/23) times the median total remuneration of all academic and non-academic staff.

During 2023/2024, under the Vice-Chancellor's leadership, the University has continued to innovate in its portfolio development and demonstrate excellence in the quality of teaching and in research and knowledge exchange. The university achieved a Teaching Excellence Framework (TEF) Silver award. Alongside this, the university is experiencing improvements in outcomes and lead indicators of outcomes, and significant improvements in student satisfaction.

These improvements and achievements are against a backdrop of an ongoing very challenging financial climate for the University and the Higher Education sector.

Vice-Chancellor multiple calculations	Vice-Chancellor £'000	Median pay £'000	Multiple
Basic pay	283	40	7.1
Remuneration inclusive of taxable benefits	361	40.6	8.9

Vice-Chancellor	2024 £'000	2023 £'000
Salary	283	267
Pension contributions	72	63
Taxable benefits	6	4
	361	334

The Vice-Chancellor's pension contributions to The Teachers' Pension Scheme are paid at the same rate as all scheme members.

Remuneration of higher paid staff	2024 No	2023 No
£100,000 - £104,999	6	5
£105,000 - £109,999	3	1
£110,000 - £114,999	1	3
£115,000 - £119,999	2	2
£120,000 - £124,999	2	2
£125,000 - £129,999	2	1
£130,000 - £134,999	1	1
£135,000 - £139,999	1	-
£140,000 - £144,999	-	-
£145,000 - £149,999	1	-
£150,000 - £154,999	-	-
£155,000 - £159,999	-	2
£160,000 - £164,999	1	-
£165,000 - £169,999	1	-
£265,000 - £269,999	-	1
£280,000 - £284,999	1	-
	22	18

Remuneration of other higher paid staff, excluding employer's pension contributions and loss of office payments.

The University benchmarks senior staff salaries primarily by using data from the Universities Colleges and Employers Association (UCEA). The data from UCEA is published annually. Over 100 + universities participate in UCEA's annual data gathering exercise to support the provision of comprehensive benchmarking data to universities. Where appropriate and relevant, additional comparative market information and insights are sought and considered.

Group and University Staff numbers by major category (full-time equivalent)	Group 2024 No	University 2024 No	Group 2023 No	University 2023 No
Academic	394	392	385	385
Administrative	479	474	433	433
Other including technical and manual	53	53	38	38
	926	919	856	856

The staff FTE total includes the University's temporary staff.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The note below shows the total cost for 4 (2023: 4) key management personnel, all of whom also receive pension contributions from the University.

	2024 £'000	2023 £'000
Key management personnel compensation	1,044	976

Compensation for loss of office	2024 £'000	2023 £'000
Total amount paid	1,867	972
Number of people whom this was payable to	60	47

Total emoluments of staff Members of Council

No Member of Council has received any remuneration or waived payment from the University during the year in their capacity as a Member of Council. Emoluments received by Council Members in their capacity as employees are included in the staff cost disclosures in note 7. The total expenses paid to or on behalf of 5 (2023:6) Members of Council was £1,167 (2023: £790). These represent travel and subsistence expenses incurred in attending Council Committee meetings and other events in their official capacity.

	2024 £'000	2023 £'000
Access and participation staff costs		
Access Investment	889	941
Financial Support	139	98
Disability Support (excluding expenditure included in the two categories above)	1,585	1,485
Research and Evaluation	53	85
	2,666	2,609

Further information included in Note 9: Access and Participation table.

8. Interest and other finance costs

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Loan interest	3,403	3,403	3,691	3,691
Finance lease interest	233	233	262	262
Net charge on USS pension scheme	63	63	135	135
Net charge on LGPS pension scheme	-	-	573	573
Net charge on other pension schemes	21	21	17	17
	3,720	3,720	4,678	4,678

9. Analysis of other operating expenditure by activity

	Notes	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Costs of franchise arrangement in teach out		1,596	1,596	2,541	2,541
Other academic and related expenses		24,347	24,347	21,970	21,970
Academic and related expenses		25,943	25,943	24,511	24,511
Academic Services		5,525	5,525	4,453	4,453
Increase in provision for doubtful debts		10,000	10,000	4,590	4,590
Other administration and central services costs		16,435	16,905	20,482	20,482
Administration and central services		26,435	26,905	25,072	25,072
Other provisions charge	18	5,580	5,580	-	-
Other premises costs		11,591	11,567	9,992	9,992
Premises		17,171	17,147	9,992	9,992
Residences, catering and conferences		3,095	2,797	2,391	2,439
Research grants and contracts		1,669	1,669	1,330	1,330
		79,836	79,986	67,749	67,799
Auditors' remuneration (internal)		72	72	76	76
Audit of the University's annual Financial Statements		143	143	134	134
Audit of subsidiary companies' Financial Statements		12	-	12	-
Non-audit services – TPS and US Fed aid return		12	12	12	10
Tax advisory and other services		7	7	5	4
Operating leases		-	-	95	95
Other lease obligations (See note 21)		1,067	1,067	1,067	1,067

Access and participation other operating expenses

	2024 £'000	2023 £'000
Access Investment	2,352	2,583
Financial Support	624	624
Disability Support (excluding expenditure included in the two categories above)	1,946	1,802
Research and Evaluation	63	87
	4,985	5,096

Access and Participation

£2,666k (2022-23 £2,609k) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7. The expenditure above reflects the commitment made by the University in its 2023-24 access agreement.

The agreement can be found at:

<https://www.roehampton.ac.uk/globalassets/documents/corporate-information/access-and-participation-plan-2020-21.pdf>

10. Intangible assets

	Group and University 2024 £'000	Group and University 2023 £'000
Opening balance	26	33
Amortisation charge for the year	(10)	(7)
Closing balance	16	26

11. Tangible fixed assets

Group	Freehold land and buildings £'000	Leasehold land £'00	Leasehold buildings £'000	Equipment £'000	Work in Progress £'000	Total £'000
Cost or valuation						
At 1 August 2023	21,161	54,204	198,245	33,765	2,849	310,224
Additions	-	-	2,173	1,890	4,881	8,944
At 31 July 2024	21,161	54,204	200,418	35,655	7,730	319,168
Depreciation and impairment						
At 1 August 2023	3,237	2,700	63,675	30,529	742	100,883
Charge for year	408	301	5,925	2,102	-	8,736
At 31 July 2024	3,645	3,001	69,600	32,631	742	109,619
Net book values						
At 31 July 2024	17,516	51,203	130,818	3,024	6,988	209,549
At 31 July 2023	17,924	51,504	134,570	3,236	2,107	209,340
University						
Cost or valuation						
At 1 August 2023	21,161	54,204	199,136	33,765	2,849	311,115
Additions	-	-	2,173	1,890	4,881	8,944
At 31 July 2024	21,161	54,204	201,309	35,655	7,730	320,059
Depreciation and impairment						
At 1 August 2023	3,237	2,700	63,675	30,529	742	100,883
Charge for year	408	301	5,925	2,102	-	8,736
At 31 July 2024	3,645	3,001	69,600	32,631	742	109,619
Net book values						
At 31 July 2024	17,516	51,203	131,709	3,024	6,988	210,440
At 31 July 2023	17,924	51,504	135,461	3,236	2,107	210,231

Freehold land and buildings and leasehold land were revalued as at 31 July 2014 by Gerald Eve using depreciated replacement costs for specialist buildings and existing use market value for other non-specialist buildings.

Fixed assets held under finance leases have a net book value of £4,609k.

12. Negative Goodwill

Group and University

Negative goodwill relating to Digby Stuart College, Southlands College, the London and Quadrant Froebel Trust buildings is being amortised in line with depreciation of the relevant assets.

	Negative Goodwill £'000
Cost	
At 1 August 2023	(71,100)
Additions	–
At 31 July 2024	(71,100)
Released to income and expenditure account	
At 1 August 2023	22,491
Release for year	1,631
At 31 July 2024	24,122
Net book values	
At 31 July 2024	(46,978)
At 1 August 2023	(48,609)

13. Non-Current Investments

	University investments in subsidiaries £'000	Group and University investments in joint ventures £'000	Total £'000
At 1 August 2023	2,130	347	2,477
Share of profit in joint venture	–	–	–
At 31 July 2024	2,130	347	2,477

Details of subsidiary and joint venture undertakings are provided in note 22.

14. Trade and other receivables

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Amount falling due within one year:				
Research grants receivables	1,323	1,323	1,555	1,555
Other trade receivables	22,093	21,942	28,046	27,771
Other receivables	1,695	1,695	1,436	1,356
Prepayments and accrued income	3,113	3,100	5,770	5,761
Amounts due from subsidiary companies	–	886	–	781
	28,224	28,946	36,807	37,224

15. Investments

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Short term investment in shares	335	335	313	313
Short term deposits	636	636	652	652
	971	971	965	965

16. Creditors: amounts falling due within one year

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Secured loans	2,960	2,960	6,366	6,366
Obligations under finance leases	388	388	343	343
Trade payables	10,790	10,790	10,328	10,325
Other creditors	653	647	693	693
Amounts owed to subsidiary companies	-	410	-	-
Social security and other taxation payable	2,979	2,951	2,902	2,824
Deferred government capital grants	530	530	915	915
Accruals and deferred income	30,624	30,360	36,587	36,315
	48,924	49,036	58,134	57,781

Deferred income	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Donations	1	1	-	-
Research grants received on account	857	857	762	762
Grant income	743	743	746	746
Other income	25,941	25,941	26,836	26,523
	27,542	27,542	28,344	28,031

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

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Deferred government capital grants	7,864	7,864	6,480	6,480
Obligations under finance leases	3,299	3,299	3,687	3,687
Secured loans	62,934	62,934	65,893	65,893
	74,096	74,096	76,060	76,060
Analysis of secured and unsecured loans:				
Due within one year or on demand (note 16)	2,960	2,960	6,366	6,366
Due between one and two years	3,116	3,116	2,960	2,960
Due between two and five years	10,993	10,993	10,786	10,786
Due in five years or more	48,825	48,825	52,147	52,147
Due after more than one year	62,934	62,934	65,893	65,893
	65,893	65,893	72,259	72,259

Total secured and unsecured loans

Lender	Total drawn at inception £'000	Balance as at 31 July 2024 £'000	Date drawn down	Term	Interest	Borrower
Lloyds	30,000	25,465	April 2016	18 years	Fixed	University
Lloyds	45,000	38,255	Aug 2014	20 years	Fixed	University
Lloyds	4,600	-	Aug 2006	17 years	Fixed	University
Lloyds	6,500	-	Oct 2004	20 years	Fixed	University
Salix	664	664	July 2015	6 years	Interest-free	University
HEFCE Revolving Green Fund	250	250	Aug 2009	Revolving	Fixed	University
Amber Green LEEF 2 LLP	2,961	1,259	Aug 2018	10 years	Fixed	University
		65,893				

The borrowing from Lloyds is secured as part of a general charge over the property that is owned by the Providing Body of Digby Stuart College. Interest has been fixed on all of these loans for the duration of the loan period. The £4.6 million drawn-down loan had interest at 5.146% and the £6.5 million drawn-down loan had interest at 4.520%. These two tranches of loan were fully repaid during the year.

The University signed a term loan facility with Lloyds for £75m on 7 August 2014, in order to fund the construction of two halls of accommodation and a new library. The first £45m is fixed at a rate of 5.220% drawn on 7 August 2014. The second tranche of £30m is fixed at a rate of 4.719% drawn on 29 April 2016.

The University was successful in receiving £664,281 in funding from the OfS/Salix Revolving Green Fund in 2015. The Fund is intended to provide repayable grants for the University to undertake specific projects that will reduce carbon emission. The financial savings made as a result of these projects are used to replenish the Fund. The loan is a long-term loan and only repayable once reinvestment in relevant carbon management projects ceases.

The University signed a loan facility with Amber Green LEEF 2 LLP for £2,961,717 on 3 August 2018 to fund an energy efficiency redevelopment project. The loan has a fixed interest rate of 2.00% per annum.

As all the loans are on a fixed interest basis the group is not exposed to any risk arising from interest rate benchmark reforms in respect of current borrowing.

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Analysis of obligation under finance lease:				
Due within one year or on demand (note 16)	388	388	343	343
Due between one and two years	434	434	388	388
Due between two and five years	1,578	1,578	1,439	1,439
Due in five years or more	1,288	1,288	1,860	1,860
Due after more than one year	3,299	3,299	3,687	3,687
Total	3,687	3,687	4,030	4,030

18. Provisions for liabilities and charges

Group and University	USS Pension Obligation (Note 23) £'000	Enhanced Pension £'000	Defined Benefit Obligations (note 23) £'000	Kingston City Group Pension Provision £'000	Former Member of staff Pension Provision £'000	Total Pensions Provisions £'000	Other Provisions £'000	Total Provisions £'000
At 1 August 2023	2,685	1,095	-	54	399	4,233	-	4,233
Utilised in year	-	(129)	-	-	(24)	(153)	(64)	(217)
(Reduction)/ addition in year	(2,685)	-	99	4	21	(2,561)	5,580	3,019
At 31 July 2024	-	966	99	58	396	1,519	5,516	7,035

Other provisions comprise amounts in connection with the costs necessary to remediate a number of leased buildings to an appropriate state of repair under the repairing covenants provided for in the lease agreements. The provisions have been determined as at 31 July 2024 by reference to BCIS costs for remediation and management's estimate of the works that will be necessary upon lease expiry.

Enhanced pension

The University pays enhanced pension entitlements (EP) to staff who took early retirement after 1 April 1989 under the reorganisation programme which ended in 1993-94. The calculation of the cost of early retirement provisions, charged to the Statement of Comprehensive Income in the year of retirement, is based on the total capital cost of providing enhanced pensions with allowance for future investment returns at 4% in excess of price inflation. During 2023-24, actual payments of £129,000 (2023: £197,620) have been charged to the provision. The provision of £1.0m will be released against the cost of the University's enhanced pension entitlements.

In addition to the enhanced pensions which are being provided above, the University also provides enhanced pension contributions to a further 23 former employees. The Department for Education is providing the University with additional funds each year to meet these contributions. Although the Department for Education does not have a legal obligation to continue making these payments, the University expects them to do so. As the costs of these payments have been recognised as a liability in the Financial Statements of the Department for Education (indicating the Department of Education's expectation that they will be meeting these costs in the future) they have not been recognised as a liability in the University's Balance Sheet. Were the position to change, the estimated cost to the University of meeting these pension payments was £0.5m as at 31 July 2024 (2022-23 £0.5m).

USS Pension Obligation

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arose from the contractual obligation with the USS to make deficit payments in accordance with the deficit recovery plan agreed as part of the 2020 scheme valuation. As the 2023 scheme valuation showed that the scheme was in a surplus position, no further deficit payments are required and the provision has been released.

The major assumptions used to calculate the obligation are:

	2024	2023
Discount rate	n/a	5.52%
Salary growth	n/a	3.0%

19. Endowment Reserves

Group and University

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Restricted expendable endowments £'000	2024 Total £'000	2023 Total £'000
Capital				
Balance at 1 August 2023				
Capital	714	163	877	895
Accumulated income	131	(43)	88	126
	845	120	965	1,021
New endowments	-	-	-	-
Investment income	11	-	11	10
Expenditure	(17)	(6)	(23)	(48)
Increase/(decrease) in market value of investments	16	-	16	(18)
Total endowment comprehensive income/(expenditure) for the year	11	(6)	5	(56)
Balance at 31 July 2024	856	114	970	965
Represented by:				
Capital	731	120	851	839
Accumulated income	125	(6)	119	126
	856	114	970	965
Analysis by type of purpose:				
Scholarships and bursaries	775	96	871	863
Prize funds	81	-	81	78
General	-	18	18	24
	856	114	970	965
Analysis by assets				
Current and non-current asset investments			335	313
Cash & cash equivalents			635	652
			970	965

20. Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2024

	Group 2024 £'000	University 2024 £'000	Group 2023 £'000	University 2023 £'000
Commitments contracted for	7,516	7,516	–	–

21. Lease obligations

	31 July 2024 Land and Buildings £'000	31 July 2023 Land and Buildings £'000
Total rentals payable under operating leases:		
Payable during the year	1,067	1,067
Future minimum leases payments due:		
Within one year	1,067	1,067
Between one and 5 years	1,067	2,134
More than five years	–	–
Total future minimum lease payments due	2,134	3,201

The amount paid during the year includes £667,000 (2023: £667,000) paid to Whitelands College as part of the licence and management agreement, and £400,000 (2023: £400,000) for the lease over the Mount Clare property owned by Southlands College.

22. Subsidiary undertakings and joint venture

Roehampton Corporate Initiatives Limited (RCIL) is a UK incorporated company, and is a wholly owned subsidiary of the University. The results of RCIL have been consolidated into the Financial Statements of the University. Separate audited financial statements have been prepared for the company to 31 July 2024. The company provides media and consultancy services to external clients. The investment in RCIL is £29,000. The University owns 100% of the ordinary shares of RCIL. In 2023/24 RCIL made a profit of £645,403 and qualifying charitable donations of £148,889 were made to the University.

Roehampton Hosting Services Limited (RHSL) is a UK incorporated company, and is a wholly owned subsidiary of the University. The results of RHSL have been consolidated into the Financial Statements of the University. Separate audited Financial Statements have been prepared for the company to 31 July 2024. The company provides hosting and support services to external clients. The investment in RHSL is £100,000. The University owns 100% of the ordinary shares of RHSL. In 2023/24 RHSL made a profit of £6,352, and qualifying charitable donations of £nil were made to the University.

Roehampton Construction Services Limited (RCSL) is a UK incorporated company, and is a wholly owned subsidiary of the University. The results of RCSL have been consolidated into the Financial Statements of the University. Separate audited Financial Statements have been prepared for the company to 31 July 2024. The company provides facility and management to the construction of student accommodation. The investment in RCSL is £2,000,000. The University owns 100% of the ordinary shares of RCSL. In 2023/24 RCSL made a profit of £29,139, and qualifying charitable donations of £nil were made to the university.

Roehampton Education Services Limited (RESL) is a UK incorporated company, and is a wholly owned subsidiary of the University. It commenced trading in the year ended 31 July 2024. The results of RESL have been consolidated into the Financial Statements of the University. Separate audited Financial Statements have been prepared for the company to 31 July 2024. The company provides staffing services to the University. The investment in RESL is £1. The University owns 100% of the ordinary shares of RESL. In 2023/24 RESL had no profit or loss to report.

Roehampton Pathway Campus Limited (RPCL) was set up in May 2015 in partnership with QAHE(UR) Limited – a UK pathway provider to provide International Foundation Programmes and Pre-Masters courses. The University holds 50.1% of the ordinary shares of RPCL and this is accounted for as a joint venture. The company has extended its accounting period to 31 January 2024, and the most recent financial statements show that surplus was £75,000 for the eighteen months to 31 January 2024. The University's share of this surplus has not been recognised in these financial statements.

23. Pensions

The Group's employees belong to four principal pension schemes, the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS), the London Pension Fund Authority (LPFA), part of the Local Government Pension Scheme (LGPS), and a Defined Contribution Scheme administered by Royal London. The first three are defined benefit schemes, although the USS has a defined contribution element for contributions over a certain salary threshold. The total pension cost within staff costs and interest costs for the year ended 31 July 2024 was £6.3m (2023: £9.9m). The calculation of the cost of early retirement provisions charged to the Statement of Comprehensive Income in the year of retirement is based on the total capital cost of providing enhanced pensions with allowances for future investment returns of 4% in excess of price inflation.

Teachers' Pension Scheme

The TPS is an unfunded statutory contributory public service pension scheme with benefits underwritten by the government. It is a multi-employer defined benefit scheme, and it is not possible to identify the assets and liabilities of the TPS which are attributable to the University. As required by FRS 102, the University accounts for the scheme on a defined contribution basis. The TPS is governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. Contributions are credited to the Exchequer on a "pay as you go" basis under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purposes of determining contribution rates.

The last valuation of the TPS related to 31 March 2020 and was published in October 2023. The Government Actuary's report for March 2020 revealed that the total liabilities of the scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £262 billion. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £222.2 billion. The next valuation is expected to take effect in 2027.

The employers' contribution rates for the University's academic staff were increased in April 2024 from a rate of 23.6% to 28.6% in light of the latest valuation. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

Universities Superannuation Scheme (USS)

The University participates in the USS, which is a hybrid scheme comprising both a defined benefit (the so-called Retirement Income Builder) element and, for pensionable salary over a set threshold, a defined contribution (the so-called Investment Builder) element.

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by FRS 102, the University therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the University had entered into an agreement (the Recovery Plan) that determined how each employer within the scheme funded the overall deficit identified in the 2020 scheme valuation, the University recognised a liability for the contributions payable that arose from the agreement (to the extent that they related to the deficit) with related expenses being recognised through the Statement of Comprehensive Income and Expenditure. The 2023 scheme valuation confirmed that the USS was in surplus, so the liability has been released in the year.

The total amount credited/charged to the Statement of Comprehensive Income and Expenditure is a £2.6m credit (prior year: £1.5m credit). Total employers' contributions paid in 2023-24 were £0.6m (£2022-23: £0.7m).

The latest available complete actuarial valuation of the Scheme is as at 31 March 2023 (the valuation date), and was carried out using the projected unit method. As noted above, the University cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, so the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles available on the USS website.

Principal Actuarial Assumptions	31 March 2023 valuation - technical provisions
Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 years	23.7	24.0
Females currently aged 65 years	25.6	25.6
Males currently aged 45 years	25.4	26.0
Females currently aged 45 years	27.2	27.4

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate was scheduled to increase to 6.3%. The 2022 deficit recovery liability reflected this plan. The 31 July 2023 liability was produced using the assumptions below. Following the 2023 valuation, and the surplus position of the scheme, no deficit recovery plan was in place as at 31 July 2024.

	2024	2023
Discount rate	-	5.52%
Pensionable salary growth	-	3.00%

London Pension Fund Authority

The London Pensions Fund Authority (LPFA) administered Local Government Pension Scheme is a funded defined benefit scheme with the assets held in separate trustee-administered funds. The scheme is valued every three years by a professionally qualified independent actuary using the projected unit credit method, the rate of contribution payable being determined by the actuary. The latest completed formal valuation of the fund was at 31 March 2022.

In order to assess the employer liabilities at 31 July 2024, the 31 March 2022 funding valuation liabilities have been rolled forward using financial assumptions that comply with FRS102.

The major assumptions used by the actuary were:

	2024 %	2023 %
Salary increases	3.90	3.85
Pension increases	2.90	2.85
Discount rate	5.05	5.15

The assumed life expectancies from age 65 were:

Life Expectancy from 65 (years)	2024	2023
Retiring Today		
Males	21.4	21.4
Females	24.0	24.0
Retiring in 20 years		
Male	21.4	21.5
Female	25.4	25.4

The estimated asset allocation for Roehampton University as at 31 July 2024 is as follows:

	Value at 31 July 2024 £'000	Proportion %	Value at 31 July 2023 £'000	Proportion %
Equities	71,297	61%	63,417	59%
Target return portfolio	19,342	16%	19,240	18%
Infrastructure	12,700	11%	13,484	12%
Property	10,581	9%	10,214	9%
Cash	3,810	3%	1,627	2%
Total market value of assets	117,730	100%	107,982	100%

Analysis of the amount shown in Roehampton University's statement of comprehensive income	31 July 2024 £'000	31 July 2023 £'000
Service cost	3,125	5,531
Net interest on the defined (asset)/liability	(96)	573
Administration expenditure	32	51
Total	3,061	6,155

The following amounts, at 31 July 2024, were measured in accordance with the requirements of FRS 102:

Analysis of the amount shown in Roehampton University's balance sheet	31 July 2024 £'000	31 July 2023 £'000
Fair value of Fund assets (bid value)	117,298	107,982
Application of asset ceiling	(8,448)	(8,381)
Present value of the defined benefit obligation	(108,850)	(99,490)
Present value of unfunded obligations	99	(111)
Net pension deficit	99	-

Re-measurement in other comprehensive income	31 July 2024 £'000	31 July 2023 £'000
Return on fund assets in excess of interest	1,510	(540)
Other actuarial gains on assets	-	1,945
Change in financial assumptions	(3,083)	33,890
Change in demographic assumptions	223	4,430
Application of asset ceiling	(67)	(8,381)
Experience loss on defined benefit obligation	526	(10,695)
	(891)	20,649

Reconciliation of opening & closing balances of the present value of the defined benefit obligation	31 July 2024 £'000	31 July 2023 £'000
Opening defined benefit obligation	99,601	119,075
Movement in the period		
Current service cost	3,092	5,522
Interest cost	5,100	4,143
Changes in financial assumptions	3,083	(33,890)
Changes in demographic assumptions	(223)	(4,430)
Experience (gain)/loss on defined benefit obligation	(526)	10,695
Estimated benefits paid net of transfers in	(2,547)	(2,793)
Past service costs, including curtailments	33	9
Contributions by Scheme participants and other employers	1,352	1,286
Unfunded pensions payments	(16)	(16)
Closing defined-benefit obligation	108,949	99,601

Reconciliation of Opening balances of the fair value of fund assets	31 July 2024 £'000	31 July 2023 £'000
Opening fair value of employer assets	99,601	100,975
Movement in the period		
Interest on assets	5,196	3,570
Return on assets less interest	1,510	(540)
Other actuarial gains	-	1,945
Administration expenses	(32)	(51)
Contributions by employer including unfunded	3,853	3,606
Contributions by scheme participants and other employers	1,352	1,286
Estimated benefits paid plus unfunded net of transfers in	(2,563)	(2,809)
Application of asset ceiling	(67)	(8,381)
Closing fair value of employer assets	108,850	99,601

Projected Pension Expense for the year to 31 July 2025	31 July 2025 £'000
Service cost	3,272
Net interest on the defined liability (asset)	(79)
Administration expenses	35
Total	3,228
Employer contributions	3,359

24. Related party disclosures

During the financial year 2023/24 Amy Hopkins (until June 2024) and Imran Shafiqi (from July 2024) were members of the University Council and Presidents of Roehampton Students' Union. In 2023-24 the University gave Roehampton Students' Union a block grant and payments for services totalling £743,000 (2022-23 £710,490).

The University has taken advantage of the exemption available in FRS 102, Related Party Transactions not to disclose transactions with its wholly owned subsidiaries.

The University made no related party transactions to Roehampton Pathway Campus Limited (2022-23: £nil) a joint venture.

25. The Department for Education training salaries

	2024 £'000	2023 £'000
Balance at 1 August	92	22
Total payment received from excluding VAT	1,805	1,260
Disbursed to students	1,844	(1,190)
Balance at 31 July	53	92

The Training Salary Grant is solely for students: The University acts only as paying agent.
The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

26. Net debt reconciliation

	1 August 2023 £'000	Cash flows £'000	31 July 2024 £'000
Cash at bank and in hand	33,465	(11,062)	22,403
Obligations under finance lease	(4,030)	343	(3,687)
Bank loan	(72,259)	6,366	(65,893)
Net debt	(42,824)	(4,353)	(47,177)

There are no restrictions over the use of the cash and cash equivalents balances.

27. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, Roehampton University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Notes	Expendable Net Assets		2023-24 £'000	2022-23 £'000
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	(83,990)	(93,359)
19	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	(970)	(965)
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
11	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	209,959	209,650
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	(174,018)	(182,654)
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	-
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	(38,496)	(24,147)
11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	(2,555)	(2,849)
11	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net		
11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		
11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		

Notes	Expendable Net Assets (cont.)		2023-24 £'000	2022-23 £'000
12	Statement of Financial Position - Goodwill	Intangible assets	(46,961)	(48,583)
18	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	(1,519)	(4,233)
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	65,893	72,259
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	(65,893)	(72,259)
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	-	-
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	-	-
16/17	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	3,687	4,030
16/17	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	(3,687)	(4,030)
16/17	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	-	-
19	Statement of Financial Position - Annuities	Annuities with donor restrictions	-	-
19	Statement of Financial Position - Term endowments	Term endowments with donor restrictions	-	-
19	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-	-
19	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	970	(965)

Note	Total Expenses and Losses		2023-24 £'000	2022-23 £'000
	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	(154,209)	(141,574)
	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	(324)	(21,508)
	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(1,215)	786
23	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-

Note	Total Expenses and Losses (Cont.)		2023-24 £'000	2022-23 £'000
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	(83,990)	(93,359)
19	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	(970)	(965)
12	Statement of Financial Position - Goodwill	Intangible assets	(46,961)	(48,583)
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
Modified Assets				
	Statement of Financial Position - Total Assets	Total Assets	217,915	232,751
11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-
16/17	Statement of Financial Position - Lease right- of-use asset liability pre-implementation	Pre-implementation right-of-use leases	(3,687)	(4,030)
12	Statement of Financial Position - Goodwill	Intangible assets	(46,961)	(48,583)
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
Net Income Ratio				
	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	(9,464)	(27,725)
	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	(143,426)	(147,734)