

University of
Roehampton
London

Annual Report and Financial Statements 2024/25

Roehampton University Company Registration Number 5161359
(England and Wales)

Contents



**COMPANY
REGISTRATION NUMBER**
5161359

REGISTERED NAME
Roehampton University

TRADING NAME
University of Roehampton

REGISTERED OFFICE
Grove House
Roehampton Lane
London
SW15 5PJ

AUDITORS
BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

BANKERS
Lloyds Bank
4th Floor
25 Gresham Street
London
EC2V 7HN

SOLICITORS
Pinsent Mason
30 Crown Place
Earl Street
London
EC2A 4ES

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Chair of Council's welcome

I am delighted to introduce the University of Roehampton's annual report for 2024/25. This report highlights the remarkable accomplishments of the University's students and colleagues over the last year.

In what has continued to be a challenging higher education sector, the University has launched its new Strategy 2030, a vision to guide the University through the coming years. Our mission, underpinned by over 180 years of history through our four Colleges, will continue to drive what we do: transforming lives through professionally focused education, equipping our students with the confidence, knowledge, and skills for successful careers and fulfilling lives. We are committed to improving society and the communities around us through our impactful research and the knowledge we generate.

The 2024/25 academic year has seen the University extend its mission across education, research and the partnerships we have established with organisations across London and globally. We have continued our work to ensure the portfolio of academic programmes

that Roehampton offers provides an excellent platform for our students to succeed. We have also made significant progress in our strategic aim of diversifying our academic portfolio, our student cohorts, and building our longer-term sustainability.

We have introduced new courses in our groundbreaking Sustainable Engineering and Technology Education Centre, with a focus on the built environment. We have expanded our degree-apprenticeships offer and increased strategic initiatives and interventions to drive up student engagement, progression, and career prospects. Our staff engage with London's creative and cultural industries, and beyond, with businesses, local and national government, the NHS, schools and the early years sector, as well as addressing global issues from inclusivity in the arts to women's health.

As we reflect on the year just gone, I am delighted to see the University ranked eighth in England in the 2026 Times Social Inclusion ranking – true to our mission and values, we are leading the sector in social mobility for our students. I offer my sincere thanks to our University community for your hard work and dedication over the past twelve months.

Phil Walker

Phil Walker CBE
Chair of Council
December 2025



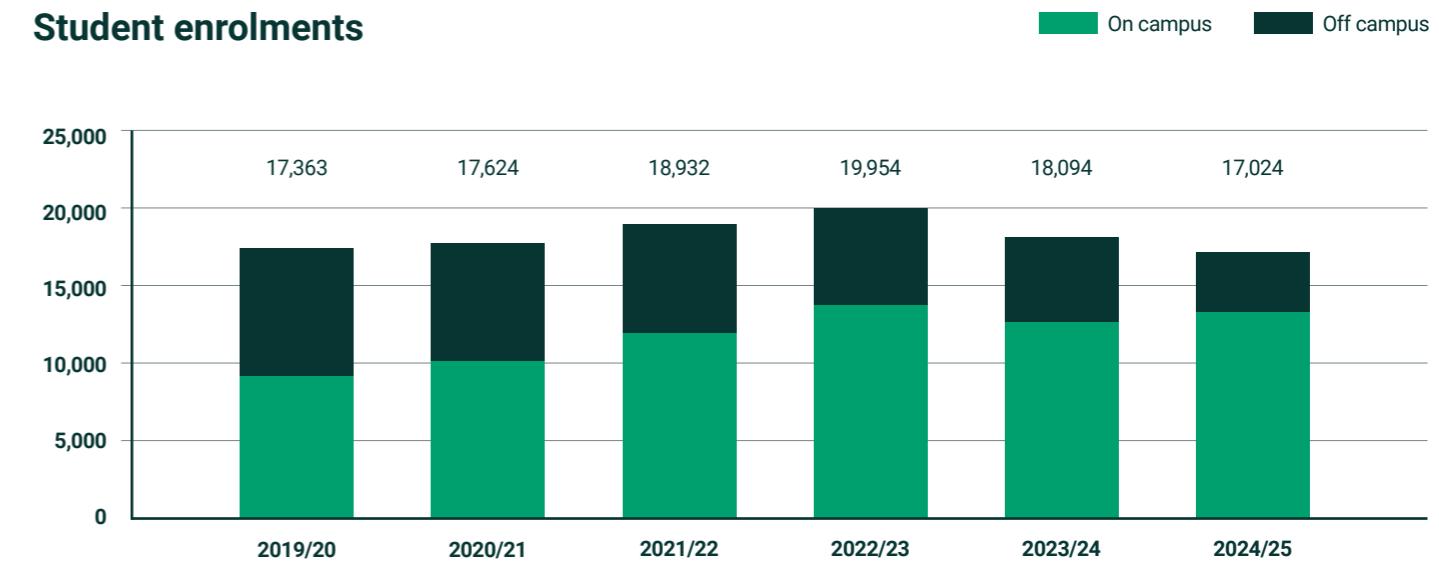


Strategic Report

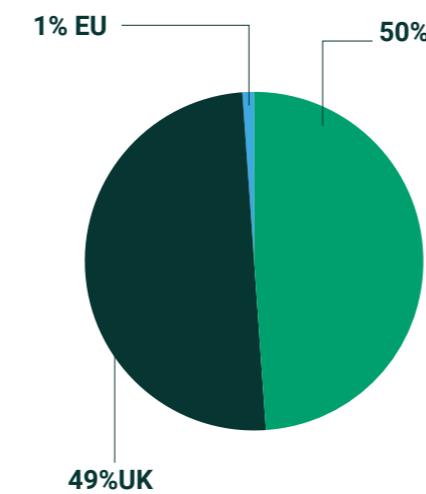
Key Performance Indicators



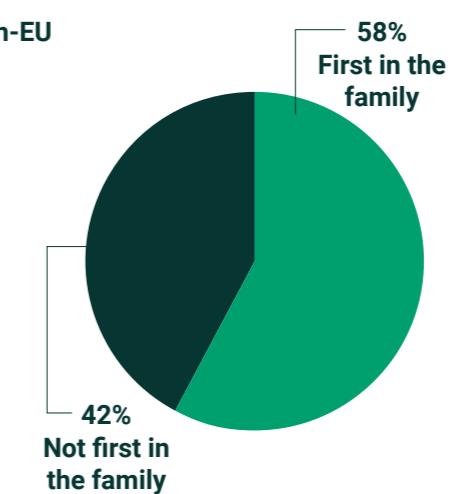
Student enrolments



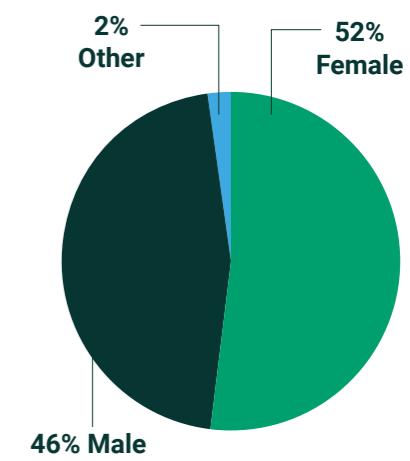
Domicile



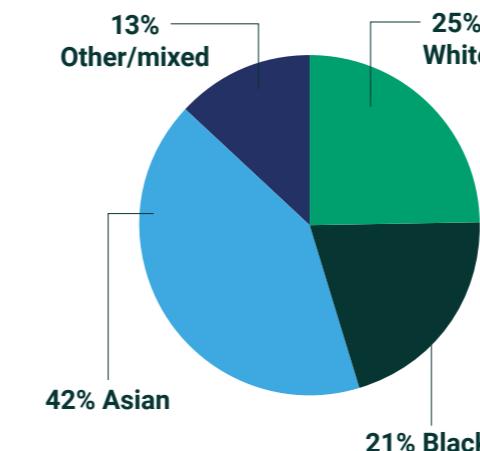
First in family UG, UK



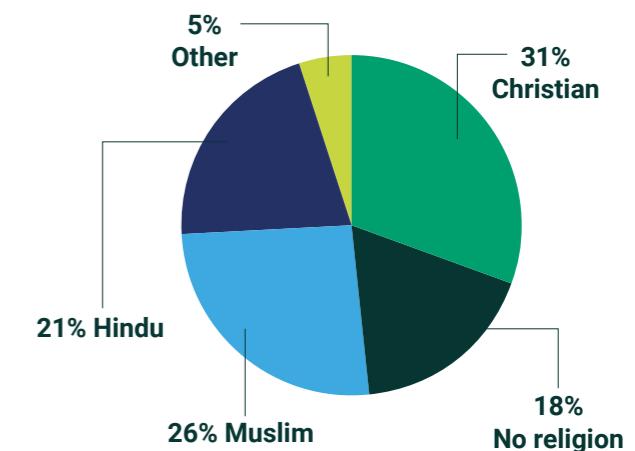
Gender



Ethnicity



Religion



*The pie charts refer to on campus students only.

At a glance

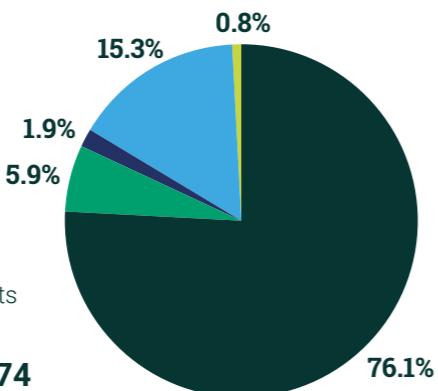
2025 ('000)

Total net assets:
£87,371

Surplus: **£3,094**

Surplus: **£2,416**
excluding pension movements
and pension interest

Total income: **£149,474**



Breakdown of Income in 2025

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

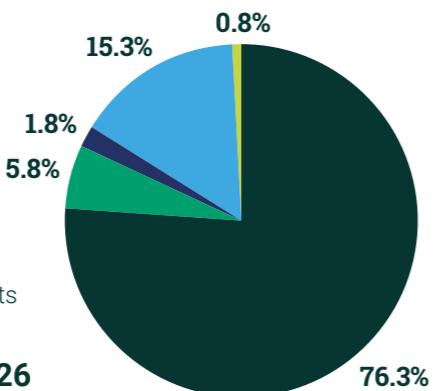
2024 ('000)

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

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 (note 8). In 2024-25 EBITDA was £13.2m or 8.9% of income (2023-24: -1.3%) which was below the University target of 10% as a percentage of turnover. However, this is after £0.9m of exceptional severance costs and after adjusting for these, EBITDA would have improved to £14.1m, or 9.4% of turnover.

Results

The consolidated surplus for 2024-25 is £3.1m and compares with a deficit of £8.6m in the previous financial year. There were a number of exceptional items in the prior year which were not incurred in the current year, driving this significant movement: (i) an exceptional bad debt charge of £10m in 2023-24; (ii) a provision of £5.58m charged in 2023-24 in respect of a number of property obligations; (iii) 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, totalling £3.39m.

Income

Income has increased by £4.8m (3.4%) (2023-24: £3.9m decrease, -2.6%). Tuition fee income saw a £2.6m (5.4%) reduction in full-time UK and EU student income (2023-24: £4.2m reduction, 8%) and a £5.1m (8.8%) increase in International student fees (2023-24 £1.9m increase, 3.3%). Part-time provision also improved with fee income increasing by £1.2m. The University's January and April intakes continued to benefit from strong international performance, with online programmes delivered with a new partner Future Learn also introduced in year for the first time.

Residences, catering and conferencing income remained stable at £15.5m. Elsewhere, income from research grants and contracts increased by 6% to £2.8m, with the pipeline of research grants improving. Funding body grant income increased by £0.4m, with new grants received in a number of specific areas.

Expenditure

Total expenditure decreased in 2024-25 by £7.2m (4.7%) to £146.0m (2023-24: an increase of £11.6m, or 8.2%).

Staff costs

Staff costs (including the movement in pension provision) of £65.9m are £3.4m higher than in 2023-24. Salaries increased by £0.7m (2023-24: an increase of £2.3m), 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. LPFA and USS pensions adjustments within staff costs benefited results by £0.1m (2023-24: £3.4m net benefit).

Other expenditure

During 2024-25, the University charged an additional £1.3m in respect of doubtful debtors (2023-24: £10m). The University's debtor exposure has increased given the growth in the number of self-paying students and the decline in the proportion of students funded through the Student Loans Company. The University's geographical risk profile has also changed.

In 2023-24, the University charged £5.58m during the year in respect of costs necessary to return a number of leased buildings to an appropriate state of repair. This cost was not re incurred in 2024-25.

Indicator	Measure	July 2025	July 2024
Staffing	Staff costs as a % of Income	44.1%	43.2%
Liquidity	Net liquidity days	47	56
Surplus/(deficit)	Surplus/(deficit) as a % of income	2.1%	(5.9)%
Surplus excluding pension movements	As a % of total income	2.0%	(8.3)%
Net cash flow from operating activities	Total net cash inflow from operating activities as a % of total income	10.5%	3.7%
Discretionary reserves	Reserves as a % of income (excluding pension provision)	58.7%	59.1%
Earnings before Interest, Taxes, Depreciation and Amortisation	EBITDA as % of income	8.9%	(1.3)%

Financial Review

Pensions

In 2024-25 the actuarial loss on the LPFA scheme within total comprehensive income was £0.6m (2023-24: an actuarial loss of £0.9m). The LPFA scheme is currently in surplus, but the requirements of Financial Reporting Standard 102 (FRS 102) are such that no pension asset can be recognised in respect of this surplus in this instance. 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 £214.7m (2023-24: £209.5m), a small increase as capital additions of £14.0m offset the depreciation (before amortisation of negative goodwill) of £8.9m in the year. Total net debt decreased from £47.1m to £43.9m as debt was repaid but the cash balance remained stable. Total outstanding bank loan balances reduced to £62.8m (2023-24: £65.9m).

Cash, liquidity and reserves

Cash balances fell from £22.4m to £22.2m. Operating cash flow improved by £10.4m to £15.7m, largely due to working capital movements. Net capital expenditure was £2.1m higher, driven by strategic investments in the new Sustainable Engineering facilities (SETEC, part-funded by the OfS). Financing costs were £2.5m lower with the final bullet payments of two smaller tranches of the Lloyds loan repaid in 2023-24.

The level of total reserves has increased from £84.9m to £87.4m, reflecting the surplus in the year.

Going concern

The University's Council has reviewed the forecasts for the period to 31 December 2026 for the University of Roehampton and how adverse events could impact on cash flow, banking covenants and the going concern assessment made by the University's Executive Board. Whilst uncertainties exist in relation to January and April 2026 recruitment and non-completion for enrolled students, the level of discretionary spend, contingencies and actions already being implemented to generate financial savings give comfort that the University will remain a going concern for a period of twelve months from the date of approval of the financial statements. It is not possible to make long term assessments due to assumption volatility and potential policy changes.

Sensitivity analysis has been carried out on areas of risk and uncertainty and mitigating measures have been put in place to reduce the impact of the risk factors identified. Whilst uncertainty exists, the University's Council does not believe that there are material uncertainties in making its assessment of going concern at the date of approving the financial statements.



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.



Over the past year, our students have benefited from a number of improvements which support our strategic aims:

Supporting Attainment, Innovation and Learning

2024-25 saw the successful development of the pilot phase of one of the University's most bold and inspiring academic transformation projects: the full redesign of all taught programmes, driven by the Supporting Attainment, Innovation and Learning initiative. Through SAIL, we will deliver a high-quality student experience and improve our outcomes to give our students the best chance of moving successfully through their study to positive destinations.

The redesigned programmes:

- Support improved academic performance and higher retention rates through a structured integration into the university environment, ongoing personalised support and redesign of assessment.
- Promote greater graduate employability by embedding industry relevant knowledge and skills into core teaching and assessment.
- Foster increased student engagement and satisfaction, through smaller group working, focused timetabling and industry relevant assessment.
- Contribute to closing awarding gaps and supporting good outcomes for all.

It has been fantastic to see how passionately and thoughtfully our academic community embraced the opportunity to reimagine the University's curriculum. Through hard work and innovation, the University has a future-ready academic offer—one that not only reflects the needs of our students and graduates but also responds dynamically to a rapidly changing global landscape and the expectations of today's employers.

Strategic Portfolio Developments

The University's portfolio covers life and health sciences, education, psychology, computing, law, business, finance and economics, humanities and social sciences, and creative and performing arts. In 2024/25, the University welcomed its first students into the Sustainable Engineering and Technology Education Centre (SETEC). As the year ends, the finishing touches are being made to the Dorothy Buchanan building, named after the first woman in Britain to become a chartered civil engineer, which will support the growth of SETEC courses. Other exciting new courses in 2024/25 included those in Occupational Therapy and Physiotherapy, aligned with our strategic goal of providing career-focused education.

We announced a new academic partnership with Embark College for delivery of Business programmes at their campus in Nepal. Commencing in January 2025, the partnership serves Nepal's growing higher education demand by delivering undergraduate and postgraduate Business programmes at Embark College's brand-new campus site in Kathmandu. Embark College's extensive industry connections and experienced teaching staff, combined with our sector-led curriculum and quality assurance provide industry-informed teaching anchored in local communities.

Leveraging Technology

Our students are at the heart of our digital transformation. Last year saw the launch of the Artificial Intelligence Development and Innovation Group, a team dedicated to making sure every student benefits from the latest in AI. Our students now have a personal writing coach at their fingertips: our GPT-powered WriteNow! tool has already helped over 5,000 students sharpen their academic writing, and earned positive reviews for its support and accessibility. Across the University, AI-powered assessment bots are now guiding students through assignments, offering instant feedback and boosting confidence in real time. Every School has its own AI Lead, ensuring that students in every discipline can explore, experiment, and excel with cutting-edge technology. Our new framework of AI guidance and policy means students can use these tools safely, ethically, and creatively—preparing them for the workplaces of tomorrow.



Student Futures

This academic year marked a period of significant growth for our careers and employability services. By introducing new methods to connect with our graduates and creating brand-new programmes, we have seen a notable increase in student engagement. This allows us to provide more effective support and gain a clearer understanding of their journeys after graduation.

We launched new, targeted programmes to provide students and recent graduates with the specific support they needed to advance their careers. This included a start-up incubator, in partnership with the School of Business, which supported 15 entrepreneurial students. We also introduced an internal internship academy for final-year students and recent graduates with limited work experience, helping them build their CVs and professional confidence.

Our Student Futures team hosted a wide range of events, giving students invaluable opportunities to hear from industry experts and expand their professional networks. These included an IBM event focused on tech and consulting roles, an insightful career Q&A with journalism legend Sir Trevor McDonald, and a session with the BBC on building a career with a global broadcaster. We welcomed 15% more employers to our core careers events and our Work Experience team helped double the number of students securing year-long industry placements at high-calibre employers such as Unilever, IBM, and Deloitte.

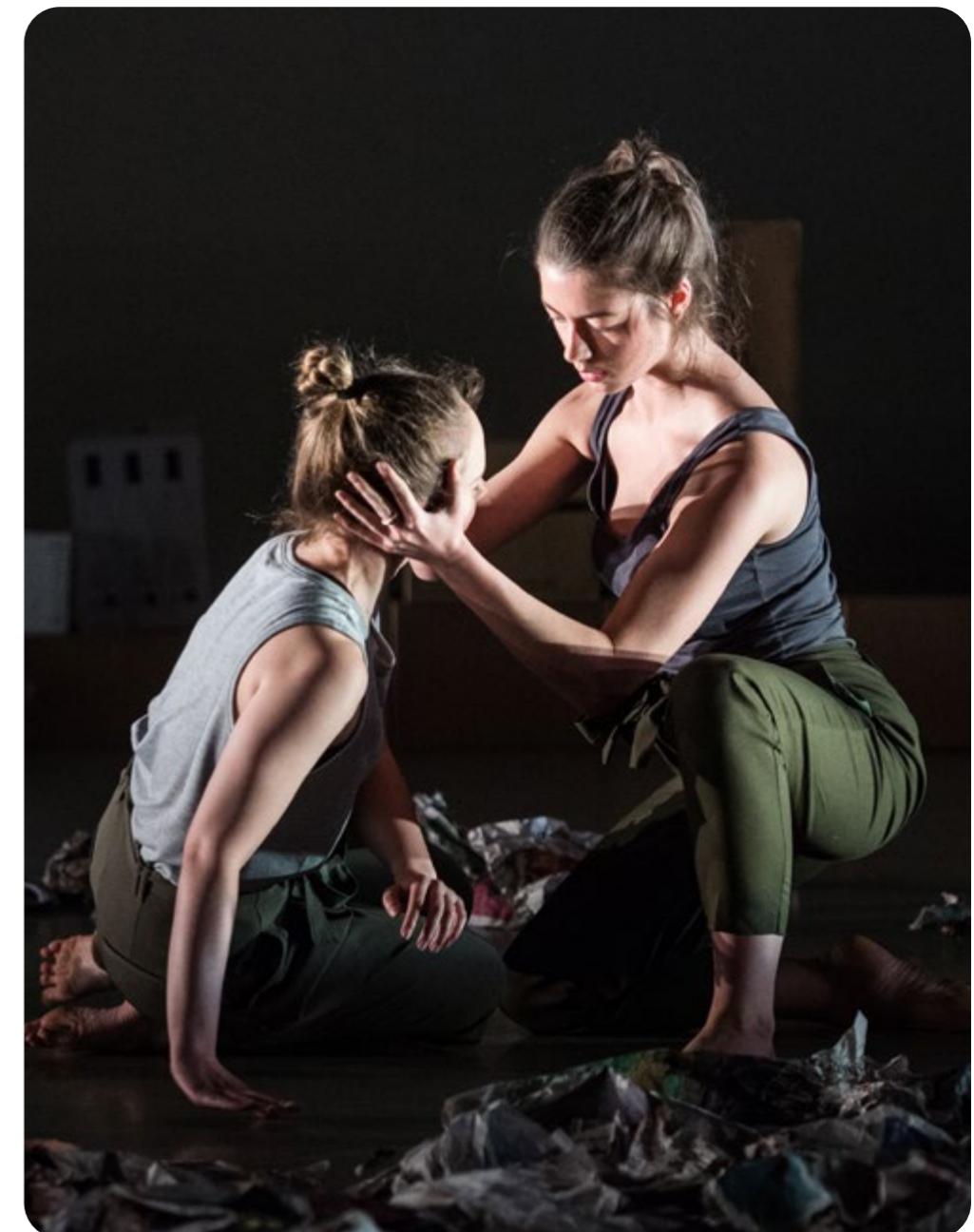
Responding to student feedback

Student voice is of high importance to us at Roehampton and we welcome feedback on areas where improvements could be made. Three specific examples are:

- We made several changes to the Library, which has included extended weekend opening hours and additional seating areas.
- Students requested additional help with work experience, so we launched Handshake which provides access to over 1000 employers, who are hiring students for placements, internships and volunteering roles.
- We have continued to timetable most of our courses on two days a week and improved the digital support we provide to help with assignments.
- Also following student feedback, we were very pleased to receive funding of £2.5m from the Whitelands College Foundation in support of the Whitelands Roof Replacement Project, which ran throughout 2024/25. This important project will protect the future of an important heritage building and greatly enhance the experience of students and staff.

Research and Knowledge Exchange

RKE activity in 2024/25 supported our Strategy 2030 goal of establishing major new research partnerships and supporting impactful research that makes a positive impact on the communities that we serve.



New grants and projects

We secured significant funding in 2024/25 and delivered a range of new innovative, collaborative, and interdisciplinary research projects. Standout successes include:

Led by Professor Sara Houston, in partnership with the London School of Economics and Political Science, the Consortium for Researching Inclusive Cultures in the Arts (CRICA), won a prestigious AHRC Doctoral Focal Award of £2.5m. CRICA will train a new generation of scholars, performance artists and change makers. Research will focus on opportunities for widening participation in the arts, including employment, performance and ensuring fair access to all audiences. This important programme of work will help to dismantle barriers to allow disabled people to work and participate in the arts sector.

Professor Lauren Stewart and Professor Sarah Skeen (Stellenbosch University), launched their Community Health Interventions through Musical Engagement (CHIME) for Maternal Mental Health project, in 2024–25, supported by £2.8m of NIHR funding. CHIME is a global research initiative examining the effects of musical traditions

on maternal mental health during pregnancy. The study explores how local musical practices can enhance maternal well-being. The project will have a significant impact in Gambia, South Africa and Lesotho.

At the conclusion of the Gender Empowerment through Politics in Classrooms (G-EPIC) project, Professor Bryony Hoskins presented the findings at the House of Commons to the All-Party Parliamentary Group on Political and Media Literacy. Funded by the European Commission's Horizon Europe Framework Programme, G-EPIC brought together leading academics from Belgium, Czechia, Denmark, Germany, Spain, and the UK to explore how classroom-based interventions can strengthen girls' political self-confidence, particularly among those facing multiple forms of disadvantage. The project developed and tested a five-lesson Girls' Empowerment intervention, which achieved measurable improvements in political knowledge, self-efficacy, and engagement. Its findings are now informing policy discussions on how education systems can better equip underrepresented young people to participate fully in democratic life and ensure that all voices help shape the societies they live in.



Social, Cultural and Economic Impact

Roehampton's research and partnerships continue to deliver social, cultural and economic impact across South London and beyond.

We were a founding partner in the Business Innovation and Growth South London partnership, and associated UK Shared Prosperity Funded collaboration with London South Bank University on the BIG Growth programme. Both projects successfully concluded this year, with the University promoting inclusive growth across the sub-region, and collectively:

- Supporting over 1,000 South London businesses and organisations
- Supporting the creation of over 800 new jobs
- Developing over 150 new products and services
- Leveraging over £12m of additional investment into RD&I activities for South London businesses
- Generating over £40m+ of additional GVA across the sub-region.

We have worked closely with other anchor organisations, including the NHS, to improve lives across our sub-region. In 2024/25 we supported over 50 managers in the NHS to transform their inclusive leadership through dedicated continuing professional development. Also in 2024/25, we were proud to see the conclusion of the I-CAN pilot programme. The first training course of its kind in the UK, I-CAN was designed to support Care Experienced Young Adults (CEYA) to progress into formal health care training opportunities and jobs. Engagement and reach of I-CAN was significant with over 80 CEYAs referred to the programme and high completion and successful destinations for participants.

Knowledge Exchange Framework

The publication of KEF5 confirmed a year of continued improvement and consolidation of strengths for Roehampton. The University exceeded the cluster benchmark for Public and Community Engagement, demonstrating the depth and reach of its partnerships with local organisations and communities. Performance was in line with cluster benchmarks for Continuing Professional Development and Graduate Start-Ups, evidencing growing success in applied learning, enterprise, and skills development. Overall, Roehampton narrowed the gap with the cluster average across all KEF dimensions, signalling strong, sustained progress. These results underline that Roehampton's knowledge exchange activity is broadening in scope, deepening in impact, and positioning the University as a leading performer in community engagement and regional regeneration.



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 2024-25 academic year, we continued to develop and implement initiatives that support enhancing the staff experience.



We continued to support colleagues through our flagship leadership development programmes, as well as through the AdvanceHE Aurora and Diversifying Leadership development programmes, which support women and diversifying leadership in Higher Education.

To support staff wellbeing, we supported several colleagues through a Resilience Mastery training session that was provided in partnership with an external partner.

We launched our Advancing Gender Equality programme of work, which is led by our Pro Vice-Chancellor (Education), and aims to progress initiatives that support further reducing our gender pay gap.

Award ceremonies were held involving all staff groups across our community, where many colleagues were recognised for their contribution to the University.

The Staff Society had another busy and successful year. A diverse timetable of activities for staff took place across the University, from sports and wellbeing (e.g. basketball, running, yoga and Pilates), to book and cinema clubs.

Two all-academic staff summits were held, where over 300 academic colleagues come together, to connect, debate, and innovate. Our University Leadership Forum, which brings together approximately 70 leaders from across the university continued to meet over the academic year, including sessions relating to Strategy 2030.

In recognition of the commitment and efforts of our colleague community, the Vice-Chancellor hosted two all-staff community social events at Christmas and in the Summer in the 2024-25 academic year. Both events brought together hundreds of colleagues to socialise and connect and to celebrate their commitment and contributions to Roehampton.

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 2025 is as follows:

- The percentage of total salary costs spent on facility time totals 0.15%
- The number of employees who acted as trade union officials during the year totaled 13 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: 12 representatives
 - 51 to 99% of working hours: 1 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.

We partner with schools, further education providers, and other organisations to create exciting opportunities to raise aspirations among under-represented groups, and help bridge the gap between school, college and university.



In 2024/25, a total of 1,679 students were supported – a 25% increase on the previous year and a 105% increase since 2022-23. This year, our outreach and widening participation programmes have not only grown in scale but in impact, inspiring hundreds of young people to imagine themselves at university and beyond.

We spark ambition and nurture talent:

Through our partnership with Aimhigher, we welcomed students from diverse backgrounds to campus, championed disability inclusion, and celebrated excellence at the Aimhigher Awards—where Roehampton was proud to be nominated for Institution of the Year. Our IntoUniversity collaboration saw 348 less advantaged pupils experience university life first-hand, with 91% reporting increased confidence and 74% leaving with a deeper understanding of what higher education can offer.

We create pathways to opportunity:

The Horizons programme brought the excitement of games design, sports/e-sports, and music into local schools, giving Year 5 students a taste of university learning and igniting curiosity for the future. Our new partnership with South London Careers Hub opened doors for over 100 Year 12 students to explore health and care careers, while a pilot event with NHS Kingston and Richmond Foundation Trust introduced 100 Year 8 students to the world of healthcare, guided by our passionate academics.

We champion innovation and inclusion:

This year's TeenTech Festival transformed our campus into a hub of creativity, engaging over 200 students in STEM and boosting our overall outreach. We also hosted a landmark conference for care-experienced learners, forging new partnerships with Virtual Schools across London to ensure every student feels supported and seen.

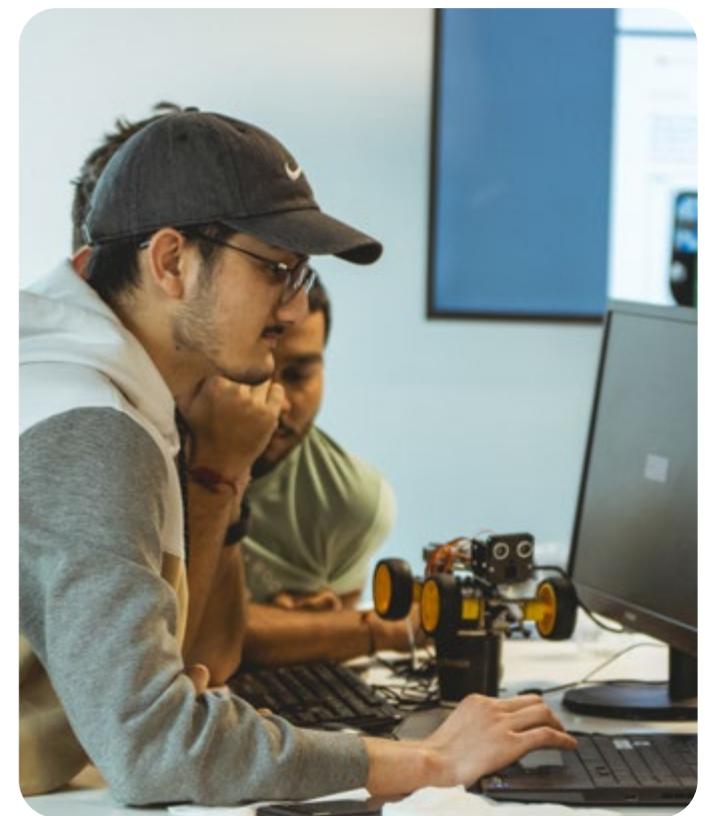
We empower future scientists:

Our ongoing collaboration with In2Science gave post-16 students a week-long, hands-on STEM experience, helping them

build skills and confidence for the next stage of their academic journey.

We connect and inspire:

From webinars that reached record numbers to residential events and CPD conferences for teachers, our outreach is about more than numbers—it's about stories, aspirations, and the belief that every student deserves the chance to thrive at university.



Sustainability Performance Summary

We are committed to sustainability through our teaching, research, and campus operations, including procurement and services. We are privileged to have a 54-acre parkland campus, offering a beautiful and sustainable environment for study, work, and living.



Raising the Profile: Sustainability on Campus

This year we have celebrated huge success in milestone projects, raising the profile of sustainability at Roehampton:

Green Week: A hugely successful week of interactive sustainability activities, screenings and talks, thanks to the collaborative efforts of the RSU, Student Societies, Sustainability Team and local charities. Overwhelmingly positive feedback was received, and the week culminated in a celebratory event and evening tour at the London Wetlands Centre, in Barnes.

London Student Sustainability Conference (LSSC): Our students took leading roles and contributed impactful presentations at the LSSC. We supported as a formal member and our students contributed through presentations, content and workshops, covering themes including inclusivity for diverse communities in environmental organisations and sustainable design.

Spring Donation Drive: This annual event encourages students moving out of halls to donate unwanted items rather than dispose of them. It aims to reduce waste, support local communities and charities and promote a culture of reuse across campus. In total, over 700 items were donated, diverting approximately 200kg of waste from landfill. This campaign prevents usable goods from being wasted whilst also ensuring that valuable resources are given a second life.

Communications: Refreshed sustainability pages ensure that initiatives, commitments and ways for staff and students to involve themselves in the sustainability agenda are clear and accessible. An energised approach to communicating sustainability events and information has included promotion of sustainability events on the RSU's "What's On?" calendar.



Delivering on our Commitments

Reducing our Carbon Footprint: Smarter and more efficient lighting has been installed in Digby Chapel and Froebel Diner, reducing the University's carbon footprint. Building Management Systems were also upgraded, enabling staff greater understanding and control over the energy consumption of the estate. We also continued to purchase renewably-sourced electricity, contributing to national efforts to decarbonise energy.

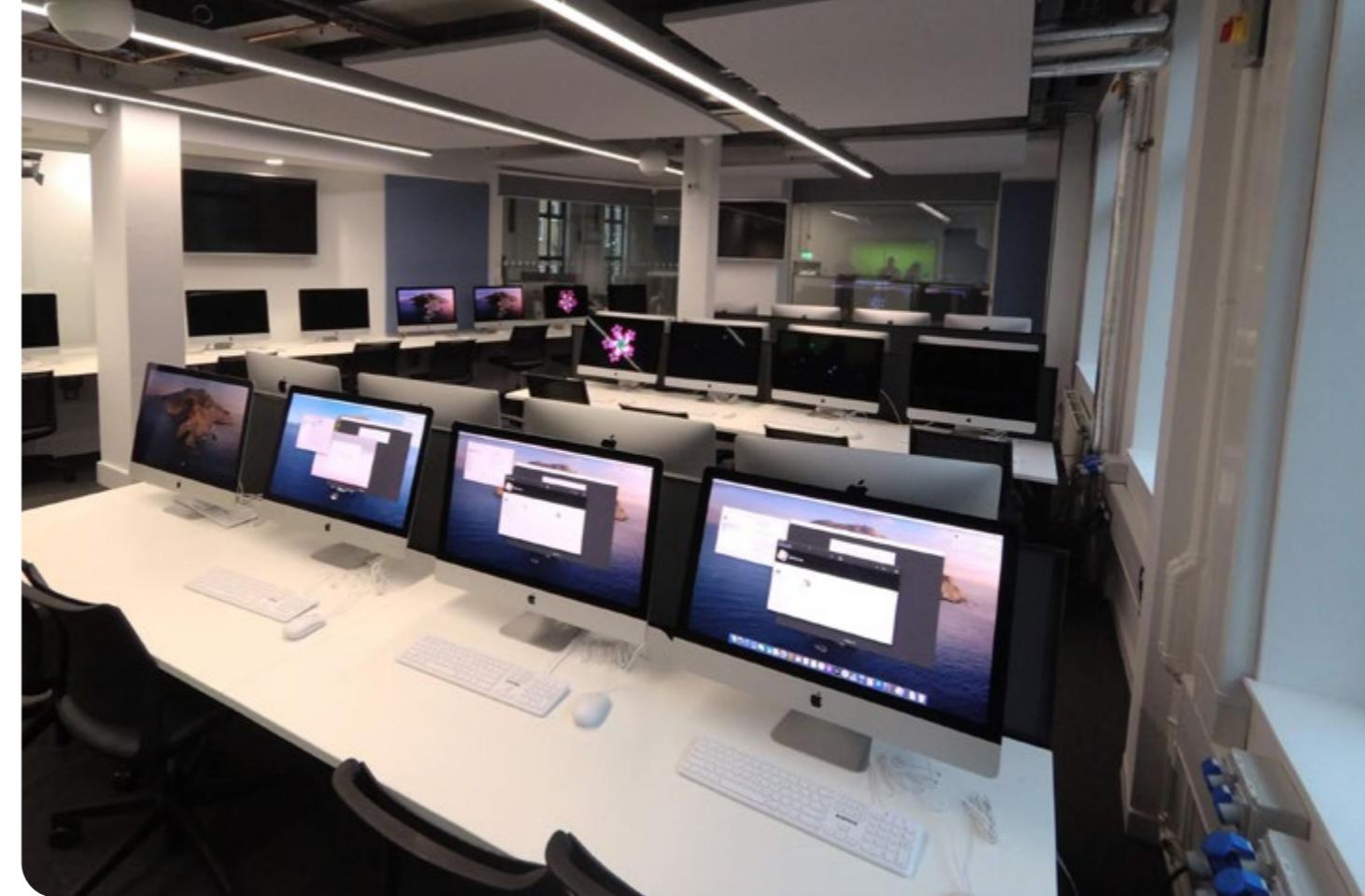
Sustainable Food on campus: We continued to work with our caterer, Elior, to ensure sustainable food choices are available and education material is shared, educating canteen users on the carbon footprint of their meal choices. All campus food waste is fed to the biodigester in Digby College, producing a soil-enhancer that is collected by Olleco (who also collect our kitchen waste oil for reuse.)

Circular Economy Group: This staff group is focused on combining procurement and waste practices, with the ambition of reducing the University's supply chain and waste footprints through circular economy principles. Its Action Plan has focused on targeting the improved awareness of recycling and waste avoidance through the year.

	Emissions & energy consumption annual report disclosures	Unit	2022 - 23	2023 - 24	2024 - 25
Energy Profile	The Annual quantity of energy consumed	mWh	21,730	21,081	21,464
Location-based	The annual quantity of emissions, in tonnes of carbon dioxide equivalents	tCO2e	4,165	4,027	3,869
	Scope 1 & 2 Emissions per FTE Student	kgCO2e /FTE	228	234	379
Market-based	The annual quantity of emissions, in tonnes of carbon dioxide equivalents	tCO2e	2,482	2,427	2,559
	Scope 1 & 2 Emissions per FTE Student	kgCO2e /FTE	136	141	251

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.



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 and complete an annual risk 'blank sheet' exercise with UEB to ensure our Strategic risk register is fully reflective of the changing context in which the University operates in.

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 manage delivery our ambitious portfolio of strategic 'business model change' projects carefully, then there could be major operational and performance issues, and benefits not realised as expected. The University has a comprehensive portfolio governance framework in place, including a Strategic Portfolio Board chaired by the Vice-Chancellor, which meets monthly and oversees the effective delivery of our portfolio of strategic projects. In addition, each project has an executive sponsor, accountable for its success, and is supported by a Project Board.

- 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, enhancements to our financial processes 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. As part of 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 and/or accommodation targets without being able to address underlying costs, or we fail to sufficiently diversify our student recruitment channels, then it will damage our sustainability. The University takes an agile and multistrand approach to student recruitment, which includes a diversified portfolio, the development of new international and UK partnerships, new marketing and brand propositions, alongside 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 2025. 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 CBE (Chair)
Mark Allen
Dr Aleata Alstad-Calkins
Dr Priscilla Chadwick
Jennifer Coupland (until 31 December 2024)
Lindsey Doud
Tamsin Eastwood
Sister Christine Edwards
Professor Jean-Noël Ezingeard
Joshua Kayode (RSU President from 1 July 2025)
Professor Jane Longmore CBE DL (from 1 November 2024)
Ruth Martin
Professor Sunitha Narendran
John Owen (from 30 January 2025)
Michael Pearson
Imran Shafiqi (RSU President until 30 June 2025)
David Sharkey
Revd Canon Dr Jennifer Smith
Kevin Thomas

We were delighted that both our Chair and Vice-Chair of Council were made Commanders of the British Empire in the 2025 King's Birthday Honours, in recognition of their service to education.

Statement of Corporate Governance

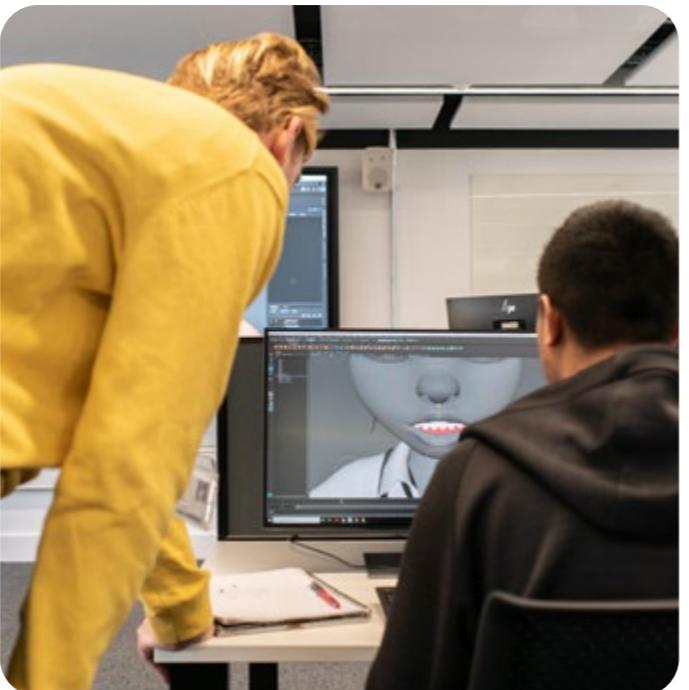
Legal Status

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 Sustainable Investment. 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.

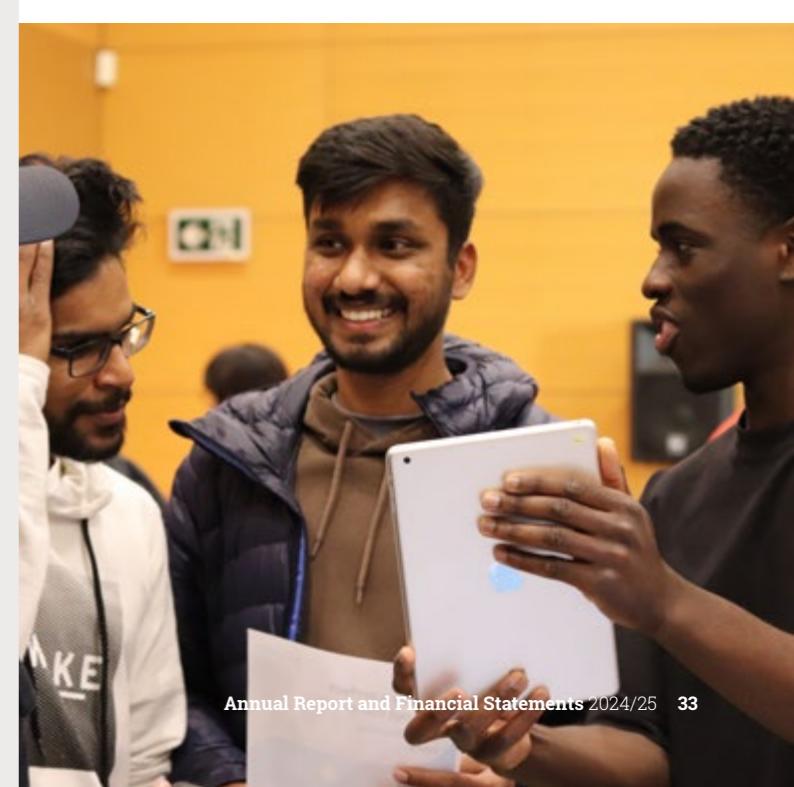
Members of the Council are responsible for ensuring that the funds from the OfS, Research England and the Department of Education are used only in accordance with the relevant terms and conditions of funding, and any other conditions that the relevant body may prescribe from time to time. Members of 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 2025 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 line with the CUC Code, an external review of Governance Effectiveness was undertaken by AdvanceHE between April and June 2025. The report found governance at the University to be effective, with a number of positive changes having taken place prior to the review. It was noted that there was an appetite for ongoing improvement and a healthy relationship between the governing body and the executive. The report made twelve recommendations and five suggestions which have formed the basis of an action plan to be taken forward in 2025/26.

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 2024/25, 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 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 Strategy. 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 only by invitation to provide relevant information to the Committee, being excluded 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 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 and approved 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 2025 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 in 2024/25, 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 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 auditors and the OfS auditors 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 2025 meeting, the Council carried out the annual assessment of risk for the year ended 31 July 2025 by considering reports from the Senior Management team, internal audit and Audit Committee and taking account of events since 31 July 2025.

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. The report concluded that, overall, for the year ended 31 July 2025, at the time of reporting, there was limited assurance that the University maintained adequately designed and effective arrangements for risk management, control and governance, and for economy, efficiency and effectiveness. At the September 2025 Audit Committee meeting, there was a full discussion on the appropriateness of this opinion. It was accepted that the outgoing auditors' opinion had been informed by their professional judgement of the evidence available to them, but that, due to the termination of KCG's contract on 31 July 2025, it had not been possible to capture recent and ongoing work to implement all outstanding internal audit recommendations in the final internal audit opinion.

At the Committee's November meeting, the report of the incoming internal auditors (Uniac) on the implementation of audit actions noted an overall positive conclusion and that Management had made a significant amount of progress in closing down outstanding actions, through a co-ordinated targeted effort to ensure that actions were complete with a sufficient trail of audit evidence.

In reaching its own opinion that that the University has generally adequate and effective arrangements in place and that the Council may place reliance on the University's internal controls the Audit Committee drew, alongside KCG's opinion, on:

- consideration of recent audits that had received satisfactory assurance;
- the action tracking report from the current internal auditor (Uniac) in November 2025 in which it confirmed that all recommendations leading to the limited assurance opinion by KCG had been addressed and evidenced;
- the Annual Management Report 2025-26 on the effectiveness of the University's Internal Control Systems in November 2025;
- ongoing management reports on debt management in light of control weaknesses identified during 2023-24 that had led to significant levels of aged debt, and action taken during 2024-25 to address the root-cause issues through structural, procedural and system changes, so that whilst debt levels were still high, they were being actively reduced and financial controls and reporting discipline had been strengthened, providing clearer visibility and earlier recognition of historic exposure; and
- the Audit Completion Report of the external auditor (BDO) in November 2025, in particular, the way that its risk assessment, which included debtor recovery and control weaknesses highlighted by KCG in its annual report, had informed its audit planning, and the fact that it had subsequently issued an unqualified audit opinion i.e. that any control weaknesses had not led to any material misstatements in the accounts

There are no other significant control weaknesses to disclose.

Approved by and signed on behalf of the Council.



Auditor's report

Independent auditor's report to the board of the University of Roehampton

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 2025 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and the University'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 2025 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 Flow 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 board 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 annual report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report, which are included in the annual 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 directors' 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 and 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 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 members 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 an understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- 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 meetings 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;
- Involvement of tax specialists in the audit; 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, 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 meetings 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 the posting of manual journals and areas which involve significant judgments and estimates, the existence of Home tuition fees, and the revenue recognition of other income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journals during the year that did not meet a pre-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, assumptions used in the bad debt provision, depreciation and impairment of tangible and intangible assets, and the assumptions used in the valuation of the defined benefit 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 who were all deemed to have appropriate competence and capabilities 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 Council 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.

Signed by:

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Paul Jagger (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 16 December 2025

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



Financial Statements

for the year end
31 July 2025

Consolidated and University Statement of Comprehensive Income
for the year ended 31 July 2025

	Notes	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Income					
Tuition fees and education contracts	1	113,800	113,800	110,109	110,109
Funding body grants	2	8,803	8,803	8,420	8,420
Research grants and contracts	3	2,835	2,835	2,662	2,662
Other income	4	22,816	23,452	22,211	21,462
Investment income	5	1,213	1,171	1,200	1,148
Total income before endowments and donations		149,467	150,061	144,602	143,801
Endowments and donations	6	7	7	24	24
Total income		149,474	150,068	144,626	143,825
Expenditure					
Staff costs	7	65,902	65,032	62,536	62,126
Other operating expenses	9	69,392	70,331	79,836	79,986
Depreciation and amortisation	10,11,12	7,281	7,281	7,117	7,117
Interest and other finance costs	8	3,465	3,464	3,720	3,720
Total expenditure		146,040	146,108	153,209	152,949
Surplus/(deficit) before other gains, losses and share of operating surplus of joint ventures		3,434	3,960	(8,584)	(9,124)
Gain on revaluation investments	19	7	7	16	16
Impairment of investment in joint venture	13	(347)	(347)	-	-
Surplus/(deficit) for the year		3,094	3,620	(8,568)	(9,109)
Actuarial loss in respect of pension schemes	23	(588)	(588)	(891)	(891)
Total comprehensive income/(expenditure) for the year		2,506	3,032	(9,459)	(10,000)
Represented by					
Restricted endowments comprehensive (expenditure)/income for the year	19	(12)	(12)	5	5
Unrestricted comprehensive income/(expenditure) for the year		2,518	3,044	(9,464)	(10,005)
Total comprehensive income/(expenditure) for the year attributable		2,506	3,032	(9,459)	(10,000)
University					

The notes on pages 54 to 75 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 2025

Company registration number 5161359 (England and Wales)

	Notes	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Fixed assets					
Goodwill	10	9	9	17	17
Negative goodwill	12	(45,347)	(45,347)	(46,978)	(46,978)
Net amount of goodwill and negative goodwill		(45,338)	(45,338)	(46,961)	(46,961)
Fixed assets	11	214,665	215,569	209,549	210,440
Heritage assets		310	310	310	310
Investments	13	-	2,129	347	2,476
		169,637	172,670	163,246	166,266
Current assets					
Stocks		84	84	76	76
Trade and other receivables	14	39,515	39,761	28,224	28,946
Investments	15	958	958	971	971
Cash at bank and in hand		22,185	19,365	22,403	18,954
		62,742	60,168	51,674	48,947
Creditors: amounts falling due within one year	16	(67,246)	(66,998)	(48,924)	(49,036)
Net current (liabilities)/assets		(4,504)	(6,830)	2,750	(89)
Total assets less current liabilities		165,133	165,840	165,996	166,177
Creditors: amounts falling due after more than one year	17	(72,886)	(72,886)	(74,096)	(74,096)
Provisions					
Pension provisions	18	(1,351)	(1,351)	(1,519)	(1,519)
Other provisions	18	(3,525)	(3,525)	(5,516)	(5,516)
Total net assets		87,371	88,078	84,865	85,046
Restricted reserves					
Restricted endowments	19	958	958	970	970
Unrestricted reserves					
Income and Expenditure Account		86,413	87,120	83,895	84,076
Total reserves		87,371	88,078	84,865	85,046

The notes on pages 54 to 75 form part of the financial statements.
The financial statements were approved and authorised for issue by Roehampton University Council on 12 December 2025 and signed on its behalf by:

Mr Philip Walker CBE
Chair of Council

Professor Jean-Noël Ezingeard
Vice-Chancellor

Mr John Owen
Finance & Resources Committee

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2025

Group	Income and expenditure account		Total £'000
	Endowment £'000	Unrestricted £'000	
Group			
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 expenditure	-	(891)	(891)
Total comprehensive income/(expenditure) for the year	5	(9,464)	(9,459)
Balance at 31 July 2024	970	83,895	84,865
Balance at 1 August 2024	970	83,895	84,865
(Deficit)/surplus from the income and expenditure statement	(12)	3,106	3,094
Other comprehensive expenditure	-	(588)	(588)
Total comprehensive income/(expenditure) for the year	(12)	2,518	2,506
Balance at 31 July 2025	958	86,413	87,371
University			
University	Income and expenditure account		Total £'000
University	Endowment £'000	Unrestricted £'000	£'000
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 expenditure	-	(891)	(891)
Total comprehensive income for the year	5	(10,005)	(10,000)
Balance at 31 July 2024	970	84,076	85,046
Balance at 1 August 2024	970	84,076	85,046
(Deficit)/surplus from the income and expenditure statement	(12)	3,632	3,620
Other comprehensive income/(expenditure)	-	(588)	(588)
Total comprehensive (expenditure)/income for the year	(12)	3,044	3,032
Balance at 31 July 2025	958	87,120	88,078

The notes on pages 54 to 75 form part of the financial statements.

Consolidated Statement of Cash Flow

Year ended 31 July 2025

Notes	31 July 2025 £'000	31 July 2024 £'000
Cash flow from operating activities		
Surplus/(Deficit) for the year	3,094	(8,568)
Adjustment for non-cash items		
Depreciation	11 8,904	8,736
Amortisation of goodwill	10 9	9
Benefit of acquisition of Colleges released to income	12 (1,630)	(1,631)
Impairment of investment in joint venture	13 347	-
	10,724	(1,454)
(Increase)/ decrease in stock	(8)	24
(Increase)/decrease in debtors	14 (11,290)	8,488
Increase/(decrease) in creditors	16,17 17,945	(5,470)
Difference between net pension expense and cash contribution	18 (756)	(3,605)
Decrease/(increase) in other provisions	18 (1,990)	5,516
	14,625	3,499
Adjustment for investing or financing activities		
Investment income	5 (1,213)	(1,104)
Impairment of investment in joint ventures	13 (347)	-
Decrease in fair value of investments	19 (7)	(16)
Interest payable	8 3,465	3,636
Amortisation of capital grants	2 (819)	(709)
	15,704	5,306
Net cash inflow from operating activities		
Capital grant receipts	4,277	1,708
Investment income	1,213	1,104
Payments made to acquire Fixed Assets	(14,034)	(8,944)
Impairment of joint venture	347	-
Net movement in investments	(12)	22
	(8,209)	(6,110)
Cash flow from investing activities		
Interest paid	(3,172)	(3,332)
Interest element finance lease	(209)	(234)
Repayments of amounts borrowed	(3,961)	(6,366)
Capital element of finance lease	(388)	(343)
	(7,730)	(10,275)
Cash flow from financing activities		
Decrease in cash and cash equivalents in the year	(237)	(11,079)
Cash and cash equivalents at beginning of the year	23,038	34,117
Cash and cash equivalents at end of the year	22,801	23,038
Comprising:		
Cash and cash equivalents per balance sheet	22,185	22,403
Current Investments: Short term deposits	616	635
	22,801	23,038

The notes on pages 54 to 75 form part of the financial statements.

Principal Accounting Policies

Year ended 31 July 2025

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 on page 3.

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 and joint ventures, Roehampton Corporate Initiatives Limited, Roehampton Hosting Services, Roehampton Construction Services Limited, Roehampton Education Services Limited and Roehampton Pathway Campus Limited ("RPCL") for the financial year to 31 July 2025. 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. 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 strategy and forecasts for the period to 31 July 2027 of Roehampton University and reviewed how adverse events could impact on cash flow, banking covenants and the going concern assessment made by the University Executive Board. Whilst the University holds a net current liability position at 31 July 2025, and uncertainties exist in relation to January 2026 and April 2026 recruitment and non-completion for enrolled students, the level of discretionary spend, contingencies and actions already being implemented to generate financial savings give comfort that the University will remain a going concern for a period of at least twelve months from the date of approval of the financial statements.

Whilst uncertainty exists, the University Executive Board does not believe that there are material uncertainties in making their assessment of going concern at the date of approving the financial statements.

Accounting for retirement benefits

The three principal 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).

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 2025, the LPFA scheme is in surplus, however the FRS 102 recognition criteria for a pension asset have not 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 and to be 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 a permanently restricted fund 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 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 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 aging and class of debt and accounts for receipts post year-end. Student debtors are analysed between those students that have left the university and current students. 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. For those students that have not left the University but are not actively studying, all debt over 16 months old is provided against. Commercial debtors are reviewed on a case-by-case basis and aged debt provided against.

Notes to the Financial Statements

Year ended 31 July 2025

1. Tuition fees and education contracts

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Full-time home and EU students	45,394	45,394	48,008	48,008
Full-time international students	63,506	63,506	58,385	58,385
Part-time students	4,900	4,900	3,716	3,716
	113,800	113,800	110,109	110,109

2. Funding body grants

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Recurrent grants				
Office for Students (OfS)	1,986	1,986	2,198	2,198
Research England	4,890	4,890	4,867	4,867
Amortisation of deferred capital grant	819	819	709	709
Specific grants				
Higher Education Innovation Fund	372	372	636	636
EPSRC	46	46	-	-
DfE Turing grant	124	124	-	-
Degree Apprenticeship Capacity Building	396	396	-	-
PRF- Participant research	20	20	-	-
ERC Enhancing Research Culture	100	100	10	10
PSF Policy Support Fund	50	50	-	-
	8,803	8,803	8,420	8,420

3. Research grants and contracts

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Research council	1,259	1,259	944	944
Research charities	550	550	374	374
Government (UK and overseas)	773	773	956	956
Industry and commerce	-	-	95	95
Other	253	253	293	293
	2,835	2,835	2,662	2,662

Source of grant and fee income

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Grant income from the OfS	1,986	1,986	2,198	2,198
Grant income from other bodies	6,817	6,817	6,222	6,222
Fee income for taught awards (exclusive of VAT)	112,099	112,099	108,208	108,208
Fee income for research awards (exclusive of VAT)	1,484	1,484	1,712	1,712
Fee income from non-qualifying courses (exclusive of VAT)	217	217	189	189
	122,603	122,603	118,529	118,529

4. Other income

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Residence, catering and conferences	15,536	14,957	15,815	15,054
Other income-generating activities	3,406	3,435	4,039	4,073
Other revenue grants	1,833	1,826	1,095	1,041
Other income	2,041	3,234	1,262	1,294
	22,816	23,452	22,211	21,462

5. Investment income

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Investment income on endowments	11	11	1	1
Interest received from LGPS pension scheme	581	581	96	96
Other investment income	621	579	1,103	1,051
	1,213	1,171	1,200	1,148

6. Endowments and donations

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Unrestricted donations	7	7	24	24
	7	7	24	24

7. Staff costs

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Staff costs				
Salaries	49,494	48,618	48,797	48,474
Social security costs	5,835	5,868	5,505	5,473
USS pension liability charge	-	-	(2,666)	(2,666)
LGPS pension liability charge	(118)	(118)	(728)	(728)
Other pensions costs	9,824	9,797	9,761	9,706
Severance costs	867	867	1,867	1,867
	65,902	65,032	62,536	62,126

	2025 £'000	2024 £'000
Total amount paid	867	1,867
Number of people whom this was payable to	35	60

Vice-Chancellor's Emoluments

The University determines senior pay in accordance with its Senior Managers Remuneration Guidance which is approved by Council. The 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 University 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 takes into account 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 6.9 times (7.1: 2023/24) the median pay of all staff, calculated on a full-time equivalent basis. Total remuneration including employer pension contributions was 8.4 (8.9: 2023/24) times the median total remuneration of staff.

	2025 £'000	2024 £'000
Basic Salary	279	283
Taxable benefits	9	6
Total before employer pension contributions	288	289
Employer pension contributions	80	72
Total after employer pension contributions	368	361

The Vice-Chancellor's pension contributions to The Teachers' Pension Scheme are paid at the same rate as all scheme members. The employer contribution rate to the Teachers' Pension Scheme (TPS) is set nationally and applies equally to all eligible scheme members. In April 2024 this rate increased to 28.68%. Any increase in the Vice-Chancellor's total remuneration figure is therefore a direct result of this nationally determined rate, rather than any change in local contractual terms, or changes to his base salary.

Remuneration of higher paid staff	2025 No	2024 No
£100,000 - £104,999	3	6
£105,000 - £109,999	6	3
£110,000 - £114,999	2	1
£115,000 - £119,999	1	2
£120,000 - £124,999	1	2
£125,000 - £129,999	-	2
£130,000 - £134,999	1	1
£135,000 - £139,999	1	1
£145,000 - £149,999	1	1
£155,000 - £159,999	-	-
£160,000 - £164,999	-	1
£165,000 - £169,999	1	1
£205,000 - £209,999	-	-
£210,000 - £214,999	-	-
£265,000 - £269,999	-	-
£275,000 - £279,999	1	-
£280,000 - £284,999	-	1
	18	22

Staff numbers by major category (full-time equivalent)	Group 2025 No	University 2025 No	Group 2024 No	University 2024 No
Academic	387	381	394	392
Administrative	459	450	479	474
Other including technical and manual	55	55	53	53
	901	886	926	919

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 disclosure below presents the total compensation of the University's Senior Officers: six individuals in 2024/25 (2023/24: five), all of whom also earn employer pension contributions from the University. There are four Senior Officer positions (2024: four), with the increase in personnel attributable to staff turnover during the year, as two individuals occupied the same post at different times.

	2025 £'000	2024 £'000
Key management personnel compensation	1,114	1,044

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 3 (2024:5) Members of Council was £775 (2024: £1,167). These represent travel and subsistence expenses incurred in attending Council Committee meetings and other events in their official capacity.

Access and participation staff costs	2025 £'000	2024 £'000
Access Investment	800	889
Financial Support	160	139
Disability Support (excluding expenditure included in the two categories above)	1,590	1,585
Research and Evaluation	51	53
	2,601	2,666

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

8. Interest and other finance costs

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Loan interest	3,235	3,234	3,403	3,403
Finance lease interest	209	209	233	233
Net charge on USS pension scheme	-	-	63	63
Net charge on LGPS pension scheme	-	-	-	-
Net charge on other pension schemes	21	21	21	21
	3,465	3,464	3,720	3,720

9. Analysis of other operating expenses by activity

Notes	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Costs of franchise arrangement in teach out	106	106	1,596	1,596
Other academic and related expenses	27,777	27,777	24,347	24,347
Academic and related expenses	27,883	27,883	25,943	25,943
Academic Services	5,339	5,339	5,525	5,525
Increase in provision for doubtful debts	1,253	1,253	10,000	10,000
Other administration and central services costs	17,539	18,478	16,433	16,905
Administration and central services	18,792	19,731	26,433	26,905
Other provisions charge	18	-	-	5,580
Other premises costs	12,046	12,046	11,591	11,567
Premises	12,046	12,046	17,171	17,147
Residences, catering and conferences	3,417	3,417	3,095	2,797
Research grants and contracts	1,915	1,915	1,669	1,669
	69,392	70,331	79,836	79,986
Other operating expenses include:				
Auditors' remuneration (internal)	76	76	72	72
Auditors' remuneration (external)				
Audit of the University's annual Financial Statements	134	134	143	143
Audit of subsidiary companies' Financial Statements	12	-	12	-
Non-audit services – TPS and US Fed aid return	12	10	12	12
Tax advisory and other services	5	4	7	7
Operating leases	95	95	-	-
Other lease obligations (See note 21)	967	967	1,067	1,067

Access and participation other operating expenses

	2025 £'000	2024 £'000
Access Investment	1,864	2,352
Financial Support	630	624
Disability Support (excluding expenditure included in the two categories above)	1,852	1,946
Research and Evaluation	71	63
	4,417	4,985

Access and Participation

£2,601k (2023-24 £2,666k) 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.

10. Intangible assets

	Group and University 2025 £'000	Group and University 2024 £'000	
Opening balance	16	26	
Amortisation charge for the year	(7)	(10)	
Closing balance	9	16	

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 2024	21,161	54,204	200,418	35,655	7,730	319,168
Additions	-	-	2,275	3,143	8,602	14,020
At 31 July 2025	21,161	54,204	202,693	38,798	16,332	333,188
Depreciation and impairment						
At 1 August 2024	3,645	3,001	69,600	32,631	742	109,619
Charge for year	408	301	6,128	2,067	-	8,904
At 31 July 2025	4,053	3,302	75,728	34,698	742	118,523
Net book values						
At 31 July 2025	17,108	50,902	126,965	4,100	15,590	214,665
At 31 July 2024	17,516	51,203	130,818	3,024	6,988	209,549
University	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 2024	21,161	54,204	201,309	35,655	7,730	320,059
Additions	-	-	2,288	3,143	8,602	14,033
At 31 July 2025	21,161	54,204	203,597	38,798	16,332	334,092
Depreciation and impairment						
At 1 August 2024	3,645	3,001	69,600	32,631	742	109,619
Charge for year	408	301	6,128	2,067	-	8,904
At 31 July 2025	4,053	3,302	75,728	34,698	742	118,523
Net book values						
At 31 July 2025	17,108	50,902	127,869	4,100	15,590	215,569
At 31 July 2024	17,516	51,203	131,709	3,024	6,988	210,440

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 £4,448k.

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 2024	(71,100)
Additions	-
At 31 July 2025	(71,100)
Released to income and expenditure account	
At 1 August 2024	24,123
Release for year	1,630
At 31 July 2025	25,753
Net book values	
At 31 July 2025	(45,347)
At 1 August 2024	(46,978)

13. Non-Current Investments

	University investments in subsidiaries £'000	Group and University investments in joint ventures £'000	Total £'000
At 1 August 2024	2,129	347	2,476
Impairment loss	-	(347)	(347)
At 31 July 2025	2,129	-	2,129

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

14. Trade and other receivables

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Amount falling due within one year:				
Research grants receivables	559	559	1,323	1,323
Other trade receivables	29,679	29,550	22,093	21,942
Other receivables	3,145	3,127	1,695	1,695
Prepayments and accrued income	6,132	6,111	3,113	3,100
Amounts due from subsidiary companies	-	414	-	886
	39,515	39,761	28,224	28,946

15. Investments

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Short term investment in shares	342	342	335	335
Short term deposits	616	616	636	636
	958	958	971	971

16. Creditors: amounts falling due within one year

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Secured loans	3,481	3,481	2,960	2,960
Obligations under finance leases	434	434	388	388
Trade payables	16,463	16,428	10,790	10,790
Other creditors	561	561	653	647
Amounts owed to subsidiary companies	-	36	-	410
Social security and other taxation payable	3,199	2,968	2,979	2,951
Deferred government capital grants	1,100	1,100	530	530
Accruals and deferred income	42,008	41,990	30,624	30,360
	67,246	66,998	48,924	49,036
Deferred income	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Donations	-	-	1	1
Research grants received on account	1,100	1,100	857	857
Grant income	-	-	743	743
Tuition fee income	30,155	30,155	25,502	25,502
Other income	797	797	440	440
	32,052	32,052	27,542	27,542

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

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Deferred government capital grants	10,750	10,750	7,864	7,864
Obligations under finance leases	2,866	2,866	3,299	3,299
Secured loans	59,270	59,270	62,934	62,934
	72,886	72,886	74,097	74,097

Analysis of secured and unsecured loans:

Due within one year or on demand (note 16)	3,481	3,481	2,960	2,960
Due between one and two years	3,668	3,668	3,116	3,116
Due between two and five years	10,287	10,287	10,993	10,993
Due in five years or more	45,315	45,315	48,825	48,825
Due after more than one year	59,270	59,270	62,934	62,934
Total secured and unsecured loans	62,751	62,751	65,894	65,894

Lender	Total drawn at inception £'000	Balance as at 31 July 2025 £'000	Date drawn down	Term	Interest	Borrower
Lloyds	45,000	36,682	Aug 2014	20 years	Fixed	University
Lloyds	30,000	24,384	April 2016	18 years	Fixed	University
Lloyds	4,600	-	Aug 2006	17 years	Fixed	University
Lloyds	6,500	-	Oct 2004	20 years	Fixed	University
Salix	664	531	July 2015	6 years	Interest-free	University
HEFCE Revolving Green Fund	250	200	Aug 2009	Revolving	Fixed	University
Amber, Green LEEF 2 LLP	2,961	954	Aug 2018	10 years	Fixed	University
		62,751				

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 has interest at 5.146%, the £1.4 million drawn-down loan has interest at 4.9082%, and the £6.5 million drawn-down loan has interest at 4.520%. These two loans were fully repaid in 2023-24.

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. 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. A repayment of £132,857 was made during the year with the remainder to be repaid by March 2027.

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.

Analysis of obligation under finance lease:	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Due within one year or on demand (note 16)	434	434	388	388
Due between one and two years	479	479	434	434
Due between two and five years	1,719	1,719	1,578	1,578
Due in five years or more	668	668	1,287	1,287
Due after more than one year	2,866	2,866	3,299	3,299
Total	3,300	3,300	3,687	3,687

18. Provisions for liabilities and charges

Group and University	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 2024	966	99	58	396	1,519	5,516	7,035
Utilised in year	(153)	-	(26)	(26)	(179)	(1,991)	(2,170)
(Reduction)/ addition in year	-	(14)	4	21	11	-	11
At 31 July 2025	813	85	62	391	1,351	3,525	4,876

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 2024-25, actual payments of £153,000 (2024: £129,000) have been charged to the provision. The provision of £1.1m 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 2025 (2023-24 £0.5m).

19. Endowment Reserves

Group and University

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Restricted expendable endowments £'000	2025 Total £'000	2024 Total £'000
Capital				
Balance at 1 August 2024				
Capital	731	163	894	877
Accumulated income	125	(49)	76	88
	856	114	970	965
New endowments	-	-	-	-
Investment income	11	-	11	11
Expenditure	(30)	-	(30)	(23)
Increase in market value of investments	7	-	7	16
Total endowment comprehensive income/(expenditure) for the year	(12)	-	(12)	5
Balance at 31 July 2025				
Represented by:				
Capital	738	114	852	851
Accumulated income	106	-	106	119
	844	114	958	970
Analysis by type of purpose:				
Scholarships and bursaries	760	96	856	871
Prize funds	84	-	84	81
General	-	18	18	18
	844	114	958	970
Analysis by assets				
Current and non-current asset investments			335	335
Cash & cash equivalents			623	635
			958	970

20. Capital and other commitments

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

	Group 2025 £'000	University 2025 £'000	Group 2024 £'000	University 2024 £'000
Commitments contracted for	1,006	1,006	7,516	7,516

21. Lease obligations

	31 July 2025 Land and Buildings £'000	31 July 2024 Land and Buildings £'000
Total rentals payable under operating leases:		
Payable during the year	967	1,067
Future minimum leases payments due:		
Within one year	667	1,067
Between one and 5 years	-	1,067
More than five years	-	-
Total future minimum lease payments due	667	2,134

The amount paid during the year includes £667,000 (2024: £667,000) paid to Whitelands College as part of the licence and management agreement, and £300,000 (2024: £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 2025. 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 2024/25 RCIL made a profit of £562,693 and qualifying charitable donations of £1,145,403 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 2025. 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 2024/25 RHSL made a profit of £3,347 and qualifying charitable donations of £6,352 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 2025. 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 2024/25 RCSL made a profit of £20,158, and qualifying charitable donations of £49,297 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 2025. 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 2024/25 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 latest financial statements report a profit after tax of £Nil for the year ended 31 January 2025. The net asset position stood at £1,000, indicating that the investment was impaired. Accordingly, the University has recognised an impairment loss on this investment 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 2025 was £9.7m (2024: £6.3m). 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 (TPS)

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 23.68% to 28.68% 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.

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of the Retirement Income Builder (defined benefit) assets and liabilities, 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 (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn 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 (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)

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
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

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:

Mortality base table	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:

	2025	2024
Males currently aged 65 years	23.8	23.7
Females currently aged 65 years	25.5	25.6
Males currently aged 45 years	25.7	25.4
Females currently aged 45 years	27.2	27.2

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 2025, 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:

	2025 %	2024 %
Salary increases	3.80	3.90
Pension increases	2.80	2.90
Discount rate	5.75	5.05

The assumed life expectancies from age 65 were:

Life Expectancy from 65 (years)	2025	2024
Retiring Today		
Males	21.7	21.4
Females	24.2	24.0
Retiring in 20 years		
Male	21.7	21.4
	25.5	25.4

The estimated asset allocation for Roehampton University as at 31 July 2025 is as follows:

	Value at 31 July 2025 £'000	Proportion %	Value at 31 July 2024 £'000	Proportion %
Equities	74,162	58%	71,297	61%
Target return portfolio	25,467	20%	19,342	16%
Infrastructure	14,176	11%	12,700	11%
Property	11,275	9%	10,581	9%
Cash	2,588	2%	3,810	3%
Total market value of assets	127,668	100%	117,730	100%

Analysis of the amount shown in Roehampton University's statement of comprehensive income	31 July 2025 £'000	31 July 2024 £'000
Service cost	2,932	3,125
Net interest on the defined liability	(71)	(96)
Administration expenditure	35	32
Total	2,896	3,061

The following amounts, at 31 July 2025, were measured in accordance with the requirements of FRS 102:

Analysis of the amount shown in Roehampton University's balance sheet	31 July 2025 £'000	31 July 2024 £'000
Fair value of Fund assets (bid value)	127,668	117,298
Reduction in assets to align with liability (no net pension asset recognised)	(26,979)	(8,448)
Present value of the defined benefit obligation	(100,689)	(108,850)
Present value of unfunded obligations	85	99
Net pension deficit	85	99

Re-measurement in other comprehensive income	31 July 2025 £'000	31 July 2024 £'000
Return on fund assets in excess of interest	3,348	1,510
Change in financial assumptions	15,709	(3,083)
Change in demographic assumptions	(550)	223
Application of asset ceiling	(18,099)	(67)
Experience loss on defined benefit obligation	(996)	526
(588)	(891)	

Reconciliation of opening & closing balances of the present value of the defined benefit obligation	31 July 2025 £'000	31 July 2024 £'000
Opening defined benefit obligation	108,949	99,601
Movement in the period		
Current service cost	2,932	3,092
Interest cost	5,443	5,100
Changes in financial assumptions	(15,709)	3,083
Changes in demographic assumptions	550	(223)
Experience (gain)/loss on defined benefit obligation	996	(526)
Estimated benefits paid net of transfers in	(3,588)	(2,547)
Past service costs, including curtailments	-	33
Contributions by Scheme participants and other employers	1,217	1,352
Unfunded pensions payments	(16)	(16)
Closing defined-benefit obligation	100,774	108,949
Reconciliation of Opening balances of the fair value of fund assets	31 July 2025 £'000	31 July 2024 £'000
Opening fair value of employer assets	108,850	99,601
Movement in the period		
Interest on assets	5,962	5,196
Return on assets less interest	3,348	1,510
Administration expenses	(35)	(32)
Contributions by employer including unfunded	3,050	3,853
Contributions by scheme participants and other employers	1,217	1,352
Estimated benefits paid plus unfunded net of transfers in	(3,604)	(2,563)
Reduction in assets to align with liability (no net pension asset recognised)	8,880	(67)
Closing fair value of employer assets	127,668	108,850
Projected Pension Expense for the year to 31 July 2025	31 July 2025 £'000	
Service cost	2,141	
Net interest on the defined liability (asset)	(81)	
Administration expenses	38	
Total	2,098	
Employer contributions		3,010

24. Related party disclosures

During the financial year 2024/25 Imran Shafiqi (from July 2024 to June 2025) and Joshua Kayode (from June 2025) were members of the University Council and Presidents of Roehampton Students' Union. In 2024-25 the University gave Roehampton Students' Union a block grant and payments for services totalling £710,000 (2023-24 £743,000). 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 (2023-24: £0) a joint venture.

25. The Department for Education training salaries

	2025 £'000	2024 £'000
Balance at 31 July 2024	53	92
Total payment received from excluding VAT	3,371	1,805
Disbursed to students	(3,331)	(1,844)
Balance at 31 July 2025	93	53

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 2024 £'000	Cash flows £'000	31 July 2025 £'000
Cash at bank and in hand	22,403	(218)	22,185
Obligations under finance lease	(3,688)	388	(3,300)
Bank loan	(65,893)	3,142	(62,751)
Net debt	(47,178)	3,312	(43,866)

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		2024-25 £'000	2023-24 £'000
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	(86,413)	(83,990)
19	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	(958)	(970)
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)	214,975	209,959
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	(155,458)	(174,018)
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	(43,927)	(38,496)
11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	(15,590)	(2,555)
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.)		2024-25 £'000	2023-24 £'000
12	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets	(45,338)	(46,691)
18	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	(1,351)	(1,519)
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	62,751	65,893
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	(62,751)	(65,893)
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	3,300	3,687
16/17	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	(3,300)	(3,687)
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	(958)	(970)

Note	Total Expenses and Losses		2024-25 £'000	2023-24 £'000
23	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	(146,040)	(154,209)
	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)	(285)	(324)
	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(1,213)	(1,215)
23	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-

Note	Modified Net Assets		2024-25 £'000	2023-24 £'000
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	(86,413)	(83,990)
19	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	(958)	(970)
12	Statement of Financial Position - Goodwill	Intangible assets	(45,338)	(46,961)
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	-	-

Note	Modified Assets		2024-25 £'000	2023-24 £'000
	Statement of Financial Position - Total Assets	Total Assets	232,379	217,915
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	(3,300)	(3,687)
16/17	Statement of Financial Position - Lease right- of-use asset liability pre-implementation	Pre-implementation right-of-use leases	(45,338)	(46,961)
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	-	-

Note	Net income ratios		2024-25 £'000	2023-24 £'000
	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	(2,518)	(9,464)
	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	(148,261)	(143,426)