



FINANCIAL
STATEMENTS
2024–25



UNIVERSITY OF
LINCOLN

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Strategic Plan

The University launched a refreshed strategic plan in summer 2024, with our core purpose focusing on:

Transforming lives and communities – We attract global talent to create a virtuous circle of opportunity, prosperity, and economic growth for Lincolnshire and beyond.

Harnessing technology for societal benefit – We drive and apply global advances in technology and digitalisation to improve lives in targeted industrial and community settings.

Building a vibrant and skilled region – We help shape an economically successful, socially coherent, and culturally rich city and region.

Financial highlights	2025 £'000	2024 £'000
Total income	219,993	238,932
Surplus	1,895	2,686
Operating surplus*	15,538	5,889
Net cash generated from operations	10,260	9,249
Capital expenditure	11,652	11,105
Net debt	27,461	26,366

*Excludes certain items due to their one-off or non-operational nature (see page 20 for further information).



Strategic Direction

Strategic Plan

The University's Strategic Plan was published in summer 2022. A refresh of the strategy was initiated in summer 2024 to re-evaluate its core principles in context of the financial pressures facing the sector. Amendments were made to support the University being the right size and shape to be successful in this environment.

PURPOSE

Why we exist



Our purpose is to transform lives and communities, attracting talent from around the globe to create, for Lincolnshire and communities across the world, a virtuous circle of opportunity, prosperity, and economic growth.



We will drive, enhance, and harness global advances in technology and digitalisation, applying them in selected industrial settings to improve the lives of individuals and communities.



We will help to build an economically successful, socially coherent, highly skilled, and culturally vibrant city and region.

AMBITION

What we want to be

TOP 40
IN THE UK AND
TOP 500
GLOBALLY
BY 2030

RECOGNISED AMONG
TOP 15
UK UNIVERSITIES
BY 2050

GOALS

Specific outcomes for the next 12-18 months which help us meet our purpose and ambition

REALIGN COSTS WITH INCOME PROJECTIONS

We will focus on operational efficiencies and reallocating resources to high-impact areas.

INCREASE SURPLUS TO ALLOW US TO REINVEST

Generate surplus through increased enrolment, monetising our IP and physical assets, and introducing new revenue opportunities.

IMPROVE EVERYDAY EFFECTIVENESS OF OUR UNIVERSITY

Enhance our daily operations and the way we work to support staff and students.

FOCUS AREAS

What we must concentrate on to achieve our goals

- **EDUCATION AND STUDENTS** ▶ Co-create a unique and personalised student experience by collaborating with students, educators, and employers

ROLL UP INITIATIVES

- MODERNISE CURRICULUM** ▶ Reposition teaching, learning, and assessment of our students to reflect sector best practice supported by technological advancements
- RENEW ACADEMIC OPERATING MODEL** ▶ Deliver our teaching and learning more efficiently without detriment to quality and student appeal
- NEW TEACHING AREAS** ▶ Expand academic offerings to ensure we provide local industries with the workforce we need

- **RESEARCH** ▶ Pursue global leadership in five priority research areas

ROLL UP INITIATIVES

- DEEPER RESEARCH AGENDA** ▶ Scale up and intensify our efforts in strategically key areas

- **GROWTH** ▶ Work with local businesses, government agencies, and other stakeholders to build a growth engine for Lincoln and Lincolnshire

ROLL UP INITIATIVES

- STRENGTHEN STUDENT RECRUITMENT** ▶ Implement a refreshed marketing strategy to attract a diverse and talented student body
- COMMERCIALISE ASSETS** ▶ Diversify our enterprise offer to generate additional income across research, CPD, and consultancy and enhance the utilisation of our estate and resources

- **OUR PEOPLE** ▶ Drive forward a safe, inclusive, and high-performance culture for our staff

ROLL UP INITIATIVES

- EMPOWER HIGH-PERFORMANCE CULTURE** ▶ Evolve our ways of working, behaviours, and leadership to enable our staff to flourish
- RENEW PROFESSIONAL SERVICES OPERATING MODEL** ▶ Enhance our capability to enable teaching and research in a rapidly changing environment

Roll-up Initiatives - Big efforts of work needed to achieve our goals

Financial pressures

As a result of various government policies reducing migration. This has impacted the sector's recruitment of international students, and coupled with years of frozen tuition fees for domestic students and increased costs, emphasis on many institutions for the past year has been implementing cost saving strategies and exploring efficiencies. Lincoln is no exception, opening a MARS scheme for voluntary exit as well as various restructures across the institution.

Demand

As a result of financial pressures and changing Home and Overseas markets, the Higher Education landscape has become an extremely competitive environment with many institutions taking measures to secure their place in the market, for example lowering entry tariff and offering incentives.

External Environment

Political environment

The Government has set five priorities for reform of the higher education system:

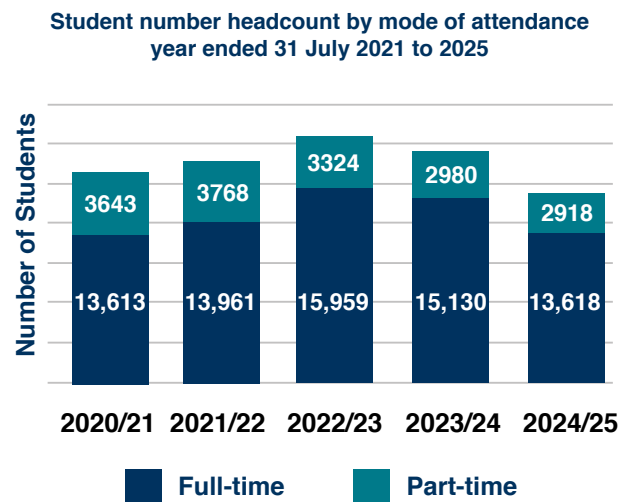
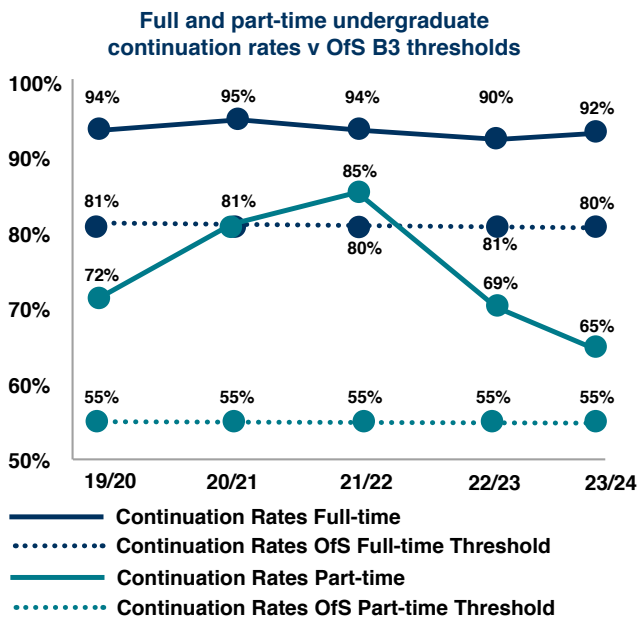
- Play a stronger role in expanding access and improving outcomes for disadvantaged students.
 - Make a stronger contribution to economic growth.
 - Play a greater civic role in their communities.
- Raise the bar further on teaching standards, to maintain and improve our world-leading reputation and drive out poor practice.
- Drive a sustained efficiency and reform programme.

The sector awaits plans for higher education reform set to be detailed towards the end of 2025. Details on the existing proposed changes to the student funding environment brought in with the Lifelong Learning Entitlement (LLE) are also still to be detailed. One announcement which has been made is the increase to tuition fees for 2025/26 to £9,535.

Regulatory environment

The OfS continue to monitor quality and have strengthened oversight of universities commitments to widening participation and improving outcomes of under-represented groups through more enhanced Access and Participation Plans (APP). In terms of Student Outcomes measured through the B3 metrics, Lincoln performs above the thresholds set and in line with most of the benchmarks. The OfS have also increasingly scrutinised the financial health of institutions.

The graphs below demonstrate the demand trends and retention performance.



Review of the year

The following are key points to note from the academic year 2024/25:

- **Enrolments** for 2024/25 exceeded the budget for full-time undergraduate students, however this was in a context of a decline in numbers since the previous year by 15%.
- **Applications** for 2025/26 made during the academic year reflect a decline for Home Undergraduate Students since the previous year however firm accepts are 4% higher than the comparable period. International and Home Postgraduate Taught applications do not reflect a positive position. The budget was established with the international position in mind due to the significant impact this has on University finances.
- **Student Experience** has experienced mixed performance over the past academic year. The NSS results noted a 0.6% decline since the previous year, falling 1.3% compared to the sector. Whilst PRES has noted a decline of 8.2% in overall experience, PTES results reflected an increase in overview score by 1.7% since the previous academic year.
- **Continuation, completion, and progression** as captured in the B3 metrics reflected a decline in continuation with slight declines in both progression and completion. Despite this, completion and progression perform above the relevant OfS benchmarks with continuation within 0.9% of the benchmark. All metrics perform above the thresholds set by the OfS.
- **University Reputation** in the 2026 national league tables: the Complete University Guide ranks Lincoln at 52; a decline of four places since the previous league table release. Within both the Times and the Guardian league tables, Lincoln is ranked 64 reflecting an eight-place decline in the Times and a 14 place drop in the Guardian. Within the QS World Rankings, Lincoln has moved up the league table to 801-850 band. THE Global table reports Lincoln in the 601-800 band.





Our estate

The University has faced another financially challenging year, which has placed pressure on estate operations, including a reduction in non-essential services and maintenance backlog. Despite these constraints, statutory compliance remained a priority, and key services continued to be delivered to support the student experience.

Expenditure was carefully prioritised to focus on business-critical needs, and staffing levels within the Estates department were adjusted to support cost-efficiency. While risks are actively managed, it is recognised that the estate's maintenance backlog and associated risk profile may increase under current conditions.

Nonetheless, progress has been made in several key areas, and the Brayford campus continues to serve as a modern and vibrant centre for teaching and learning. The University remains committed to maintaining a safe, compliant, and student-focused estate, and is actively exploring future investment opportunities to address emerging challenges.

Three major projects reached completion during the year. First, the University finished construction of a new Research Glasshouse at Riseholme, which showcases low-carbon heating technologies and enhances the University's agri-tech facilities. Second, the Barbican project was successfully completed and the lease commenced for a new creative arts hub in Lincoln. Finally, the Gateway student accommodation property was remediated after an extended period of closure due to fire safety concerns. This milestone enables the University to resume use of the property for student accommodation and restores the landlord-tenant relationship.

Significant efforts have been made to review the size and configuration of the estate, with the aim of reducing operating costs and environmental impact, while improving utilisation and increasing commercial income streams. Numerous rightsizing projects were undertaken at pace during the year.

More than 500 beds were mothballed across two halls of residence in response to lower student demand. To diversify the accommodation portfolio and enhance income generation, a short-stay offer was introduced at St Marks halls of residence. Space consolidation resulted in five non-residential properties on the Brayford campus being vacated; one was repurposed as a dedicated conference facility, another will be commercially let as office space, and the remainder will be disposed of as part of a broader rightsizing initiative. Finally, following review, the University will surrender the lease for the National Centre for Food Manufacturing Factory building in Holbeach in 2026.



Graduate success

Our ambition to create confident, knowledgeable graduates whose reputation makes them sought after by employers across the globe is key to our future impact and success.

Employment outcomes are increasingly being used in league tables and metrics and are being used as an indicator of quality and value for money. Stakeholders and policy makers, including prospective students, will use these metrics as part of their key considerations when choosing an institution to engage with, and as such the University of Lincoln is working towards effectively integrating employability into the overall student experience to continue to feature positively and attract the most ambitious stakeholders.



The Careers and Employability team support students and graduates throughout their university journey and beyond. Our development and key initiatives in 2024/25 academic year included the following areas:

- Students and graduates engage with the Careers and Employability team through a wide-ranging service, including one-to-one advice, global opportunities, placements, and employer links. Careers education is embedded in the curriculum, and the centrally located career centre supports easy access.
- On demand support is available via multiple channels, including our triage tool, CV review, interview practice, and mentoring. CareerLinc provides easy access to appointments, events, and job opportunities—all in one place.
- Face-to-face engagement remains strong, with students attending appointments, workshops, and careers fairs across all stages. Tailored support is also available for disabled and international students.
- The Lincoln Award continues to grow, with more than 600 students completing it in 2024/25. This employability framework supports future career preparation through skills assessments, development activities, and an assessment centre. More than 300 students completed the Employer Project route, which connects them with real-world business challenges, enhancing commercial awareness and cross-disciplinary collaboration.
- The diversity of opportunities provided for students includes study and work abroad. More than 140 students went on global mobilities.
- The team's employer engagement has driven a year-on-year increase in diverse partnerships with regional and national employers, boosting their involvement in careers initiatives such as curriculum delivery, events, and work projects. The service continued to support local SME businesses to hire our students and graduates for partially funded highly skilled internships through our internship programme, UOL Talent. Our close partnership working with alumni in industry has continued to grow student interactions with our mentoring platform Lincoln Connect.
- The team has strengthened collaboration with Colleges and Schools, expanding the reach of embedded careers education and resulting in more than 16,000 student interactions within the curriculum during 2024/25. Working closely with academic staff, they've successfully mapped the Skills for LIFE model at programme level and launched a new skills assessment for students to reflect on their skills.



Research with impact

The University has key research strengths in Agri-food Technology, Rural and Coastal Health, and History and Heritage, with further ambitions in Defence and Security and Net Zero (particularly around materials chemistry). We are identifying investment priorities in each of these areas and have also carried out a broader “landscape” review of our strengths and opportunities - we will prioritise investment to increase focus in these. We currently have 345 research-active staff, a reduction from 518 in 2023/24, and we are planning to strategically develop our research community with an emphasis on research excellence and value.

This year has seen an expected decrease in overall grant submissions (£105m, down 27% on the previous year (Full Economic Cost, FEC). Research income in 2024/25 has decreased from 2023/24 £20m to £17m (FEC, down 15%). The decrease in research-active staff has led to an apparent increase income per FTE of 22% however this is likely a distortion due to staff changes.

The Research and Knowledge Exchange team continue to focus on strategically important and high value projects. Notable successes for 2024/25 include the Leverhulme International Professorship, which awarded Professor Len Barbour £5m over 5 years to join the University of Lincoln. Professor Barbour will lead one of Lincoln’s strategic focuses on energy, looking to identify new and dynamic functional materials which could be used across a range of industries to support their low-carbon efforts. £5m has been awarded to LIAT by Research England for the Agri-tech Commercialisation Ecosystems (ACE) 3-year project. ACE aims to generate an internationally significant and self-sustaining agri-tech research translation cluster in the East of England. The NERC funded a two-and-a-half-year project (£760k) JetVar: Understanding the drivers and implications of a more variable North Atlantic jet stream under climate change, and aims to provide valuable insights for seasonal-to-decadal climate predictions. The Border Force £920k funded Metacognition, Categorisation

and Memory in Detection Dogs, 3 year project aims to improve canine training methods in drug detection to enhance the full potential of dogs in keeping citizens safe. The MRC £400k 3-year Mechanism of multiple drug resistance and genetic evolution of prevalent Salmonella stereotypes derived from animals project, collaborates with partners in China funded through the Ministry of Science and Technology of the People’s Republic of China (MoST), on a joint endeavour to better understand how ‘one health’ AMR spreads through the chicken/pork farm-to-fork environment, seeking solutions to these challenges. IUK have awarded £400k to the ANSWERS: Alleviating Nutritional Stress For Wider Environmental Rewards In Sustainable UK Protein Crop Production project, in collaboration with industry partners over three years.

The number of publications generated by Lincoln academics has increased by 14.9% over five years, compared to a 6.2% increase seen at sector level. During this period the proportion of internationally co-authored outputs across the institution has increased from 51.8% to 59.3%. Since 2020, the University’s THE World Ranking has remained at 601-800, however in 2025 we have improved our THE World Impact Rankings from 301-400 to 201-300. We have improved on our impressive initial position of 65 for Sustainable Development Goal 10 – Reduced Inequalities to 37 in 2025.





Accelerating impact

Agri-tech Commercialisation Ecosystems (ACE), a partnership project from the universities of Lincoln, Cambridge and East Anglia, has been awarded £5 million by the UKRI-Research England CCF-RED Fund.

This will enable the creation of a national agri-tech ‘Technology Transfer Office’ and the new company Ceres agri-tech Ltd that will support the commercialisation of early-stage agricultural innovations. Ceres agri-tech is a collaborative initiative founded by and located at Cambridge Enterprise, the innovation arm of the University of Cambridge.

Case study: Tenomi® Braille learning device

Dr Julia Foecker and her team at the University of Lincoln have developed an innovative device to help make Braille learning more fun and engaging. The device fills a perceived gap in the market for accessible and affordable technology that can give blind and visually impaired children the motivation to stick with their Braille learning.

The Braille learning device, Tenomi® brings together expertise from computer science, engineering, and psychology, and the current prototype is a Braille box that delivers auditory and haptic feedback to the learner.

Positive feedback has been received from QTVIs – Qualified Teachers of Children and Young People with Vision Impairment and parents of blind or visually impaired children learning Braille. The development and commercialisation of Tenomi® has been supported by the University of Lincoln.





Strong partnerships and employer engagement

The University maintains its focus on partnerships and collaboration with both local and global communities as part of its civic mission and role in promoting equality. We engage with diverse external stakeholders to understand regional needs and policy drivers to tackle worldwide challenges. This enables us to jointly develop and provide innovative solutions to local and global issues.

Although the external funding landscape has faced considerable change, the University continues to stimulate growth and productivity in the region in support of our business community. The Glasshouse Research and Development facility was fully completed by June 2025, with the first operational research project to use the facility being Geothermal and Advanced Spectral Technology for Regional Optimisation of Crop Production, funded through Innovate UK.

Digitalisation also remains central to our collaboration with local partners. The Towns Deal-funded Lincoln Be Smarter (LBS) project, with a total budget of £2.34m, was launched in February 2023 and will run until 2025. It actively supports businesses in the Lincoln city area in adopting digital technologies through workshops and match grant funding. In October 2024, the funders approved an addendum allowing a variation request and an extension of the project's completion date to December 2025. This decision enabled the reallocation of funds from other budget headings to expand the grant funding pot, providing additional support for businesses and maximising the project's overall impact. Following this, and in collaboration with Business Advisor from the City of Lincoln Council, a tailored grant scheme for micro businesses was introduced in November 2024.

This scheme allows micro businesses to apply for match funding for digital projects with a maximum total cost of £10,000. While the earlier scheme operated on a 50% match basis, further discussions led to an enhanced intervention rate of 70%. This adjustment ensures that micro businesses only need to contribute 30% of the project cost, making the scheme more accessible and impactful. The scheme has run smoothly supported by business advisors in the region, with continued coordination to better meet the needs of local micro businesses.

As at the last quarter, 84% of the total project budget has been spent. The number of businesses supported through LBS grants and workshops has exceeded initial targets. LBS grants have assisted 58 businesses, while workshops have supported 104, surpassing the revised target of 38 each and reaching a total of 140 distinct businesses. This highlights both the effectiveness of the project and the strong demand for its support. Additionally, 28 jobs have been created to date, exceeding the target of 20. We continue to support businesses through workshops and networking events.

Throughout 2024/25, the Enterprise, and Innovation team continued to deliver vital support and guidance for our commercial tenants across Sparkhouse, Enterprise and Think Tank. We also saw a newly revamped pipeline from the Student Enterprise team, where we saw three student businesses take up a full-time office at Sparkhouse to utilise our mentoring, community, and support. As we looked to develop and evolve our offer and network, we were thrilled to partner with Barclays Eagle Labs on a series of networking events across 2024/25, which saw more than 50 businesses create new connections. With agri-tech being a key growth sector for Lincolnshire, we believe that by introducing our tenants to those at Barclays Eagle Labs, we could facilitate new pathways for collaboration between SMEs in our business centres, Eagle Labs, and beyond.



We also updated our entry criteria for our business incubation centre, Sparkhouse, which has resulted in a more varied range of industry in tenants. Originally launched as a home specifically for tech and digital businesses, since encouraging new sectors we have seen huge impact for current tenants as they connect and network with those in new sectors which introduces new viewpoints, approaches, and ideas.

Looking at our tenants, we have seen two stand-out success stories. Firstly, University of Lincoln graduate owned KOIL Creations, broke the Guinness World Record for the “longest sewing marathon” at nearly 107 hours. Having joined Sparkhouse in September 2024, we are incredibly proud of how KOIL have benefited from the support and mentoring and used this as a launchpad to achieve global recognition through the world record.

Our second success story this year, is a tech-based business based in our Enterprise building. Despite wishing to remain anonymous, we can say that this business successfully raised a five-figure seed round in early 2025 and have used this to scale the business. With the funding secured, the business recently secured a new contract that will “10x” their annual turnover, which already stands at six-figures. Having originally joined Sparkhouse as a University of Lincoln student, it has been fantastic to see the impact the Business Incubation Centre’s mentoring and guidance has had on a business.

As part of the offering to tenants across our business centres, the Enterprise and Innovation team delivered a successful event schedule across 2024/25. Through partnering with local businesses support networks and

programmes such as Business Lincolnshire and Lincoln Be Smarter, and local businesses such as Shooting Star and Identity Agency, we saw more than 250 businesses attend our events across the year. These events ranged from informal networking sessions, specific workshops, and special guest speakers, with each event aimed at providing our tenants and wider network with a platform to connect, learn, and exchange knowledge in a comfortable and supportive environment.

The University of Lincoln’s Student Enterprise service has continued to retain its position as a top 10 university for student and graduate start-ups (HESA), with the facilitation of 103 new businesses in the academic year 2024/25 (HEBCI). This year, we’ve seen 176 students and graduates engage directly with our support – including one-to-one mentoring, workshops and events, and start-up and growth funding opportunities. More students engaged with one-to-one support this year than last, and this is reflected in the increase of our facilitation of new start-ups and the support for the growth of existing ones.

We launched our Trailblazer Network, a group exclusive to students and graduates with a registered, trading business. Since September 2024, we’ve created a community of 37 dedicated start-ups who are connecting with one another through our bespoke offer of networking opportunities and tailored workshops facilitated by experts.

We also introduced our first Black Founders Accelerator, in partnership with local, graduate-owned CIC Black Business Lincolnshire. The six-week incubator saw more than 20 black entrepreneurs taking part in a tailored programme designed to accelerate their business ideas. With access to expert facilitators and hands-on sessions, they explored everything from business planning to pitching with confidence. We continued to champion entrepreneurship and self-employment in the wider Lincolnshire ecosystem, launching the inaugural Lincolnshire Youngtreprenuer Challenge. This innovative and groundbreaking initiative was aimed at promoting and developing entrepreneurial spirit among further education (FE) students across Lincolnshire.

Across several months, our team delivered workshops to six colleges throughout the region, which culminated in the final pitching day, held on campus at the University of Lincoln. Competitions like this one, alongside our internal activity for University students and graduates, reflect our continuing dedication to support entrepreneurship and innovation in Greater Lincolnshire.

We continue to support a pipeline of Knowledge Transfer Partnerships (KTPs) with a live project portfolio value of £820,583 (as at August 2025), plus two African Agriculture KTPs, 100% funded by Innovate UK and delivered in conjunction with an African Knowledge Base, valuing at £447,921 (August 2025). We continue to foster and embed high-quality academic-business relationships, to grow our KTP pipeline, supported

through a series of workshops and training being planned for the new academic year.

The University's pro-active approach to the management and commercialisation of its Intellectual Property (IP), remains an area of improvement, with increased support and resources now available across the entire commercialisation journey from IP awareness to Proof of Concept (POC) funding. There has been significant focus on the start of the IP Commercialisation journey i.e. IP awareness, engaging with researchers and academic conveying the importance and benefits of research and IP commercialisation for the institution. This has taken place through the development of an IP portal (IP Academy) with resources supporting IP awareness and commercialisation.

In addition, internal POC funding for projects and innovations at various stages of development are now available to academics and researchers. The enhanced support will facilitate increased research and IP commercialisation outputs.

The University currently has two spinout companies: Agaricus and FruitCast. Several University spinout opportunities are currently under review and consideration in the fields of agri-tech, life sciences, chemistry, environmental sciences, aquaculture technology, soil sensor technologies, and decision support systems.

We continue to grow our partnerships within key strategic sectors for Greater Lincolnshire's economy. We are also having significant national and regional impact in the Defence and Security sector, in terms of research, innovation, and educational contracts. The Greater Lincolnshire Regional Defence and Security Cluster (GLRDSC) is already enhancing our opportunities for research and academic consultancy projects in this area. The Centre for Defence, Security and AI (CDSA) was launched in 2024, and with further internal investment has begun to gather pace. The centre has three main goals, all with a focus on applied AI for defence and national security, and a particular focus on 'Decision Advantage', a dual-use theme of high national priority, with a view to achieving them in the 2027/28 financial year.

The first area is in research, to build on the University's reputation for research excellence, and to generate grant income, with a view to securing a multi-million pound research grant on 'decision advantage'.

The second area is to have built an AI innovation consultancy which is financially self-sustaining, growing and contributing. In order to support this work, recruitment is currently underway for an Associate Professor, with a track record in securing and delivering

research grants, and two Post-Doctoral Research Associates, who will carry out much of the consultancy work. The aim is to have these roles filled by late 2025, to allow us to become self-sustaining, then revenue generating as soon as possible. The current team have been working with local businesses and academics to communicate our offering and how collaboration can benefit all involved.

The third area is the launch of DecisionWorks, a collaboration with SRC UK, QinetiQ, and Quantexa to have a physical collaboration space to allow us to utilise the strengths of each partner to work with business, academia, and students to solve issues, provide consultancy and secure funded projects focused on Decision Advantage. A physical space is close to being secured, and an official launch is due to take place in October 2025. Though in its early stages, DecisionWorks has received support both locally and nationally from industry and the defence/military sectors.

A positive example of the impact of strong partnerships with employers is Project Selborne, the University's partnership with the Royal Navy, Capita plc, and other major industry stakeholders, known as 'Team Fisher', to deliver modernised training and education to the Royal Navy. This 12-year partnership was originally valued at £22.5m to the University in September 2021 but has grown significantly since then reflecting the University's strong reputation which is seeing it cut through in this sector. The University's role in Selborne has seen it achieve multiple significant contract expansions covering Educator Development, the accreditation of Engineering Foundation Degrees for the Royal Navy, and a new International BSc to begin in 2028. The scope of these new contracts, and the further three-year re-lets of them, is anticipated to increase the total value of Selborne to circa £30m. This not only reflects the strength of our partnership with the Royal Navy but the growing interest in our expertise in defence education which is one of our five growth priorities in the Strategic Plan.





A new net-zero glasshouse research and development facility has been opened at the University of Lincoln's Riseholme campus, marking a significant investment in sustainable agricultural innovation. Co-funded with Greater Lincolnshire LEP, the facility represents a £2.5m investment. The geothermal glasshouses will provide access to specialist research infrastructure to enhance or adapt products and services.

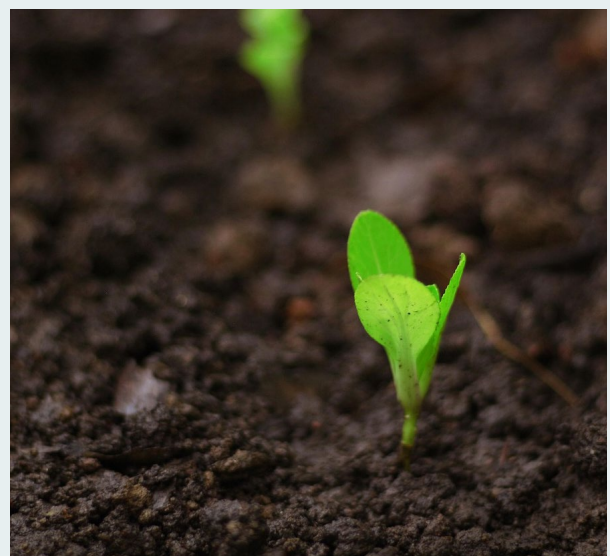
Case study: improving nitrogen efficiency for growth

A pioneering new research collaboration featuring LIAT, nine commercial companies, and spanning 38 sites is helping farmers monitor the efficiency of their soil fertilising practices using the newest technologies.

One of the core aims of the Framework for Improving Nitrogen Efficiency (FINE) is to make Nitrogen Use Efficiency (NUE) a metric that farmers are able to measure and monitor on every farm. At present, scientific expertise in soil science, the growing crop, Internet of Things (IoT), Earth Observation (EO) - not to mention the field data from the farm itself - is separated into individual silos that are almost impossible for farmers and agronomists to access, integrate, and create insights from.

FINE connects these disconnected resources through the collaboration of the NUE-Profits group who are "best in-class" experts in each of their fields.

To read the full article, please visit:
NUE-Profits and FINE



Dynamic engaged people

Strategic workforce priorities and organisational restructuring

The commencement of the 2024/25 financial year coincided with the planning phase of a significant organisational restructuring programme, which was subsequently implemented across Q1 and Q2 of 2025. As previously outlined in the 2023/24 Financial Report, the University's Chief People Officer had developed nine strategic workforce priorities—later refined to seven—which remain central to the long-term people strategy.

While some progress was made against these priorities during 2024/25, their full implementation was necessarily superseded by the demands of the restructuring programme. Nevertheless, these priorities continue to be relevant and will be advanced in earnest as the University transitions out of its current change cycle. The seven strategic priorities are:

- ✓ *Create a strategic workforce plan*
- ✓ *Significantly improve employee engagement*
- ✓ *Refresh our employee value proposition*
- ✓ *Introduce Annual Objectives cascade cycle*
- ✓ *Be brilliant at the basics*
- ✓ *Refresh reward and recognition strategy*
- ✓ *Strengthen Senior Leadership Team (SLT) engagement and alignment*

Although formal consultation for the restructuring programme concluded in July 2025, a further organisational review is currently underway to ensure the University's structure remains fit for purpose. It is anticipated that while the strategic priorities will remain unchanged, the timeline and associated activities will be reviewed to ensure continued alignment with the University's evolving strategic objectives.

Attraction and retention of talent

Throughout 2024/25, recruitment has been focused on a targeted approach to resourcing of roles of a business critical nature or strategic importance. During the period, we welcomed 422 new starters, with approximately 40% of vacancies being externally funded. Recruitment to core-funded posts was focused on essential roles arising from staff turnover or the implementation of new structures. In addition, 56 Associate Lecturers were appointed on minimum guaranteed hours contracts to provide specialist expertise and cover for vacancies or sickness, ensuring continuity in key areas of delivery.

We have also recruited a number of key posts during this period, notably three permanent and two interim SLT leads.

During the recent size and shape consultation periods, all possible roles were advertised to the redeployment pool initially and we continue to advertise as many roles as possible internally to support progression of our internal talent.

The University ran a Skills Bootcamp during January to February 2025 where 45 colleagues new to the University attended a bespoke programme of development to aid retention (see section on continuous development for more information). We have also

renewed our focus on probation with the impending changes to employment legislation and potential day one rights, and are in discussion with our Union colleagues regarding a new policy and guidance to strengthen probation processes to improve talent retention.

We also regularly monitor exit questionnaires to identify trends to ensure that any concerns around retention are picked up promptly by our Business Partnering team.



Reward and recognition

The activities around pay and recognition saw an increase in uptake, with a continual focus on financial wellbeing, recognition, and voluntary benefits. The 2025/26 pay negotiations began on the 31 March 2025 and concluded on the 15 May 2025. UCEA have expressed gratitude to the Unions for their constructive engagement in the Joint Higher Education Trade Unions pay round meetings in the context of the difficult challenges facing the sector's. Noting the increased concerns over the sectors financial positions, including HEI's forecasting deficits, lower student international recruitment numbers, real value of the home tuition fees for undergraduate students, and the ongoing and increasing costs for employers, particularly the rise to Employer National Insurance in April 2025 and the lowering of the threshold of when employers are due to start paying National Insurance. This coupled with the high Teachers Pensions costs is becoming a financial challenge for the sector. Therefore, against this challenging financial backdrop, UCEA's offer for 2025-26 is:

- an uplift on each point on the New JNCHES pay spine of 1.4% from 1 August 2025
- where adjustments have been made to comply with the 1 April 2025 National Living Wage (NLW) rate of £12.21, the uplift will be applied in addition to it
- the deletion of Spine Points five and six of the New JNCHES pay spine no later than the end of 2025-26, i.e. by 31 July 2026.

Phase two facilitated talks commenced on the following items; refreshed pay spine, contract types, workload, and pay gaps.

The increase to the Voluntary Living Wage (VLW) through the Real Living Wage Foundation saw an increase to £12.60 per hour. The University approved the continuation to track the VLW and applied the increase in the April 2025 Payroll. This saw all colleagues on Grade three receiving the additional allowance to top up to the Real Living Wage.

The Government increased the Employer National Insurance rate from 13.80% to 15% from April 2025. The threshold in which employer national insurance is due from was also reduced which saw an additional cost of £1m per year based on the current pay bill.

As part of the University's commitment to continual monitoring of the gender and ethnicity pay gap, a new format was designed this year, which includes a number of high-level initiatives which support reducing the pay gap, and collaborating with colleagues across the University. The final document shares the action plan, noting the responsibility of all colleagues to reduce the overall gap. This was shared at SLT, Board Remuneration Committee, and both Union JCC meetings. This will be an ongoing document to build

on the progress of our commitment. There are six calculations performed to achieve the mean and median between men and women employees. The mean is the average hourly rate and the median is the midpoint hourly rate when all employees are in order. The overall University combined mean has reduced from 13.26% to 12.04% and the median reduced from 3.56% to 2.81%. Whilst there is no legal requirement to publish the ethnicity pay gaps, the University took the decision to disclose the information in the annual Pay Gap Report.

Promote the wellbeing of our staff

Wellbeing remained a priority with a strong focus on supporting colleagues through significant changes at the University as a result of the restructuring programme.

The Winter Wellbeing campaign also returned which included the flu vaccination programme, enabling all colleagues access to a free flu vaccination through either an onsite clinic or reimbursement of the cost for those who sourced their vaccination themselves.

Health Clinics were supported by staff in sports science and were incredibly popular with colleagues where additional sessions were added through the year. The assessments measured colleagues' blood pressure, ECG, BMI, and diabetes testing. Some colleagues were then referred to their GP for further tests as a preventative measure.

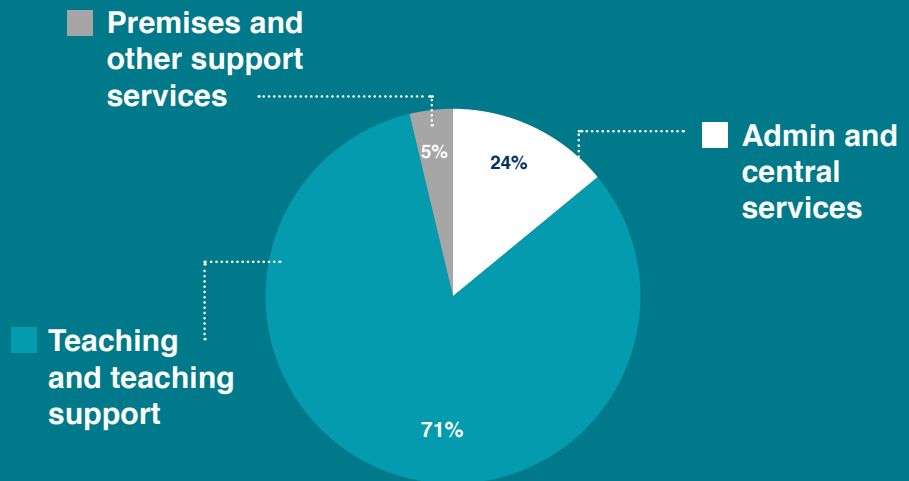
Collaboration within the University also enabled the provision of access to Sports Injury Therapy within the School of Psychology, Sport Science, and Wellbeing, not only supporting the physical health of our colleagues but providing essential clinical hours to our students.

The University continued its commitment to the community as part of the civic agenda by entering a team of 250 students and staff in the City of Lincoln 10k, raising thousands of pounds for the local air ambulance.

During the change cycle process, outplacement events were on offer for colleagues who were exiting the organisation. The event included pension and financial support as one-to-one sessions with a third party provider and colleagues from the University Chaplain were available for colleagues to have a confidential, safe, and supportive space.

The Bereavement Café offers a comforting and supportive environment for colleagues to share their experiences, find solace and reflect after their loss of a loved one. It is run by the University Multi-faith Chaplaincy and is open to all colleagues offering a welcoming space, and support and guidance for anyone in need.

Staff numbers 2024/25



Encourage continuous development

Colleagues were able to continue to participate in a range of development opportunities which included a broad offering of training events to support their knowledge, skills, and behaviour. During 2024/2025, 51% of core staff attended at least one face-to-face course during this period. This is down 35% compared to the year before but the same rate as 2022/2023.

Despite the ongoing change programme, appraisal completion rates rose to 82% for AAPR and 80% for PDR, increasing engagement in both schemes in comparison to the year before.

2024/2025 saw the introduction of skills bootcamps as an option for staff development programmes whilst supporting income generation. A 'New Starts' programme was designed and delivered to 45 new colleagues to support their induction period. Other programmes included programme leaders and

management and leadership which supported £102k income generation by utilising funding from the Greater Lincolnshire Local Enterprise Partnership (GLLEP).

A new tiered system was introduced for mandatory training in November 2024 to give priority to those courses with the greatest risk and to support completion rates, which reached a 96% average across all tier one courses.

Senior Leadership development continued with specific development programmes for SLT members and also the launch of the new Insights Management programme that supported two cohorts of managers with key management and leaderships skills.

The Organisational Development team also delivered 10 bespoke and tailored team development sessions to support areas following the organisational change programme.





The University, like most higher education institutions, is continually reviewing how it operates its business in response to the challenges of the current economic and political climate. Government policy, particularly with regards to student funding streams and immigration, continues to create uncertainty. The University monitors the operating environment and manages these changes to take advantages of opportunities arising and to continue to grow in a challenging climate.

The University has five-year forecast plans that ensure sufficient surpluses and cash are generated for investment in research, development strategies, and physical and technological infrastructure. In order to maintain our financial stability, we will need to continue to grow and diversify our income streams, while planning and controlling cost pressures. We need to do this while enhancing our reputation, continuing to build on our successes, and ensuring that we continue to invest in our strategic objectives. We recognise that, in the current economic climate, we need to develop innovative partnerships and find creative funding solutions, and we will continue to seek out such opportunities.

The University is celebrating the graduation of the first cohort of medicine students from Lincoln Medical School (LMS), a significant milestone and step forward for the region's healthcare education and services. Lincoln Medical School, a collaboration between the University of Lincoln and the University of Nottingham, has played a major role in addressing local NHS skills shortages and advancing healthcare in Greater Lincolnshire and surrounding rural areas since its creation in 2018.

Lincolnshire was previously the largest English county without its own dedicated medical school. Now an established centre for medical learning, LMS is already playing a vital role in attracting and retaining medical staff in Lincolnshire. LMS is training the next generation of hospital doctors and GPs, with students studying at Lincoln for the University of Nottingham's prestigious BMBS Medicine degree or BMBS Medicine with Foundation Year, a programme designed to widen participation in medical education.

The inaugural class, which enrolled in September 2019, graduated from the University of Nottingham in July 2024 following the completion of their five-year degrees.



Summary and financial highlights

The 2024/25 financial year has presented continued challenges for the UK higher education sector, with universities facing sustained cost pressures, volatile student recruitment, and a constrained funding environment. The University of Lincoln has not been immune to these pressures, experiencing a reduction in total income of £19m compared to the previous year.

Despite this, the University has delivered a statutory surplus, maintained cash generated from operations in line with 2023/24, and preserved a stable overall cash balance which continues to support liquidity and strategic investment priorities.

Total income

£220.0m

Down 8% compared to 2023/24

Operating surplus*

£15.5m

7.1% of total income

*See page 20 for definition

Expenditure on academic departments and support

£113.5m

Totals 52.3% of total expenditure

Net assets

£264.7m

Decreased by £1.8m compared to 2023/24

Capital investment in 2023/24

£11.7m

Investment in strategic projects prioritised

Cash generated from operating activities

£10.3m

4.7% of total income

Strategic response and transformation

Whilst the financial landscape for UK Universities remains challenging, the University of Lincoln has responded promptly over the previous two years to address financial sustainability.

In alignment with our revised Strategic Plan, the University has initiated a comprehensive programme of cost realignment and operational transformation. These actions are designed to ensure that our financial model is sustainable and responsive to future challenges.

- **Restructuring academic and professional services** to improve efficiency and reduce duplication
- **Implementing a voluntary exit scheme** to realign expenditure with income projections and to manage staffing costs responsibly
- **Reviewing teaching delivery models and portfolio alignment** to ensure academic sustainability
- **Prudent management of expenditure** to protect core student and research activities.

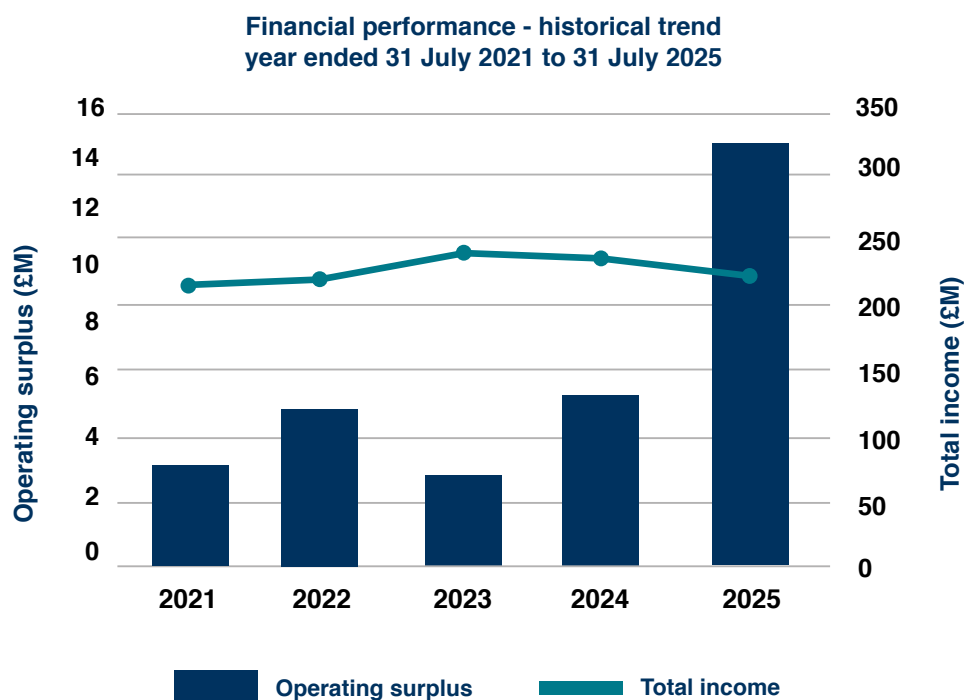
These measures reflect our commitment to long-term financial sustainability and our determination to continue delivering high-quality education and impactful research.

Consolidated statement of comprehensive income and expenditure

Operating surplus

As a consequence of the transition to FRS102 in 2015/16, the statutory reported 'Surplus before tax' is much more volatile and less comparable, both over time and across the sector. The table below sets out the University's view of its underlying operating surplus, along with an adjusted earnings before interest, tax, depreciation, and amortisation (EBITDA). We consider that these measures give a more useful view of underlying financial performance of the University.

Operating surplus	2021 £000	2022 £000	2023 £000	2024 £000	2025 £000
Surplus before tax	22,419	12,040	5,621	2,686	1,895
Less capital grants recognised in year	(20,627)	(8,996)	(2,471)	(800)	(2,072)
Add net interest charge on pension schemes	£920	£1,311	£800	(195)	(458)
Add/less fair value loss/(gain) on financial instruments	(62)	(60)	(58)	(55)	(53)
Add staff restructuring costs	388	400	713	4,498	5,793
Add provision for property obligations	-	-	95	76	1,007
Less impairment	-	-	-	1,066	-
Add other provisions	-	-	-	874	8,225
Add/less change in fair value of investment property	519	(483)	365	(533)	1,201
Add reduction in value of share in jointly controlled entity	469	8	-	-	-
Add USS deficit recovery charge	(151)	1,073	(1,702)	(1,726)	-
Operating surplus	3,876	5,294	3,364	5,889	15,538
Depreciation	10,339	10,995	11,562	12,386	13,724
Interest payable on bank loans	2,769	2,818	2,520	2,379	2,217
Interest received on bank deposits	(195)	(267)	(1,850)	(4,219)	(4,463)
Adjusted EBITDA	16,788	18,840	15,596	16,435	27,016



Non-operating items

Certain items have been excluded from the operating result, set out above, due to either their treatment under FRS102 or their non-operational nature, as explained below:

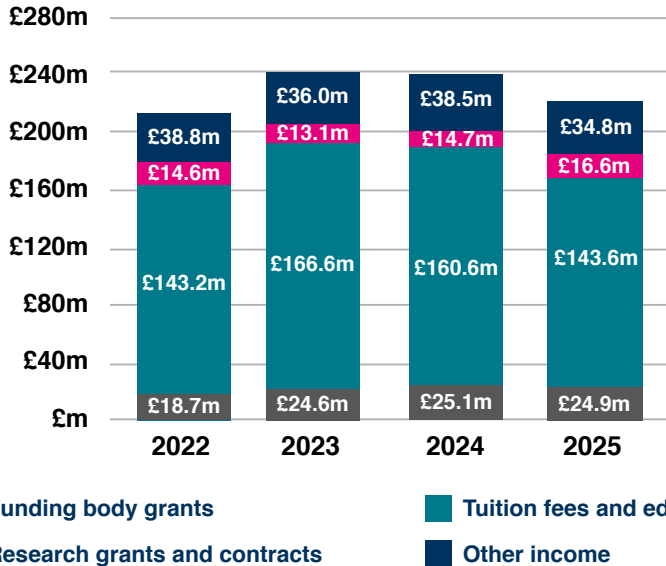
- The table on page 20 starts at the 'Surplus before tax', as set out on the Consolidated and University statement of comprehensive income and expenditure on page 45. This therefore excludes the market adjustments, being the change in fair value of investment property and the actuarial gains and losses on the pension scheme. These are non-operational and, to a significant extent, out of the University's control.
- In accordance with FRS102, capital grants are recognised within income once any associated performance criteria have been met. These grants can therefore be both large and sporadic and have been excluded from the operating result.
- The interest charge on the pension schemes has been excluded. This mainly comprises a charge related to the net deficit in the Local Government Pension Scheme and is considered to be non-operational.
- The reduction in the share of the jointly controlled entity has been excluded from the operating result on the basis that it reflects the downward revaluation of an investment property. For the University, this would be a non-operational item falling below the surplus line.
- The gain or loss on financial instruments have been excluded. This is driven by changes in the financial markets and is outside of the University's control.
- While staff restructuring is an ongoing activity of any organisation, these costs have also been excluded from operating surplus for comparability, due to their varying size.
- The property and other provisions are for one-off events and considered non-operational.
- The USS pension scheme recovery plan was formally approved in 2014/15, which resulted in a one-off charge to the Consolidated and University statement of comprehensive income and expenditure. The 2020 valuation was finalised, resulting in new contribution rates and a plan to eliminate the deficit in 17 years. Under the 2023 valuation, no deficit recovery plan was required as the scheme was in surplus on a technical provisions basis. The annual charge or credit due to changes to the discount rate, which is outside the University's control, has been excluded.



Income

The University’s income is derived principally from tuition fees, grants, research, and other activities, as set out below:

Income analysis - years ended 31 July 2022 to 2025



Student recruitment remains a key challenge for the HE sector and continues to place pressure on the University of Lincoln’s financial position.

Total income has fallen by £18.9m compared to 2023/24, primarily due to a reduction in student numbers, with international recruitment continuing to decline.

Income from full-time international students has fallen by £21.6m, representing a 43% reduction. In contrast, full-time Home/EU tuition fee income has seen growth of 1.1% on the prior year and now accounts for 73% of total tuition income (2023/24: 64.5%).

Despite the challenges that the University has faced regarding student recruitment, the University remains committed to supporting research activity, as outlined in the Strategic Plan, with research income growth of £1.9m in 2024/25.

Funding body grants comprises of: OfS teaching funding of £8.1m, UKRI research funding £8.0m, Education Skills Funding Agency (ESFA) £6.2m; and Higher Education Innovation Fund (HEIF) £2.0m. Also included is £0.6m in respect of capital funding received and recognised in the year.

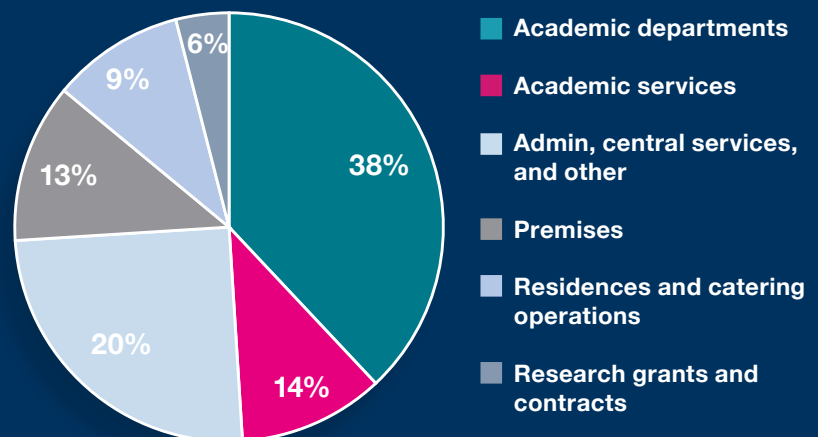
Other income includes revenues from residences, catering, conferences, property rental, consultancy, and other sundries.

Expenditure

The graphic sets out the profile of the University’s major expenditure items.

The University’s total expenditure, including depreciation, amortisation, interest, and other finance costs, decreased by 8.4% between 2023/24 and 2024/25. Following a year of challenging student recruitment, all costs have been closely monitored and controlled with the income from tuition fees invested primarily in improving the student experience and student facilities.

Expenditure analysis - year ended 31 July 2025



Statement of financial position

Total net assets

Total net assets are £264.7m, which is a decrease of £1.8m compared to the prior year.

Fixed assets

Intangible and tangible assets have decreased to £317.4m (2024: £320.7m), with capitalised expenditure during the year of £11.7m. Key capital investments include:

- Completion of the net-zero glasshouse project at our Riseholme Campus, which will support the University's expanding portfolio of agri-tech research
- Continued investment in the digital infrastructure and information technology
- Reconfiguration and adaptation works to existing buildings to enhance teaching and research space

Capital investment has been carefully managed over the past two years, with expenditure prioritised to enhance student teaching facilities and to support strategic projects aligned with the University's long-term objectives.

Net current assets

Net current assets have increased to £16.8m (2024: £11.5m). Debtors have further decreased this financial year by £3.5m to £24.3m. Short term creditors decreased to £43.8m, which is predominately a result of a decrease in trade accruals and deferred income.

Cash and current asset investments (bank deposit accounts) have decreased from last year by £5.4m to £36.1m. This reflects an increase in capital expenditure on buildings and equipment, slightly offset by higher level of cash generated from operations in-year. Our students continue to have access to a range of modern facilities and equipment to enhance their learning experience.

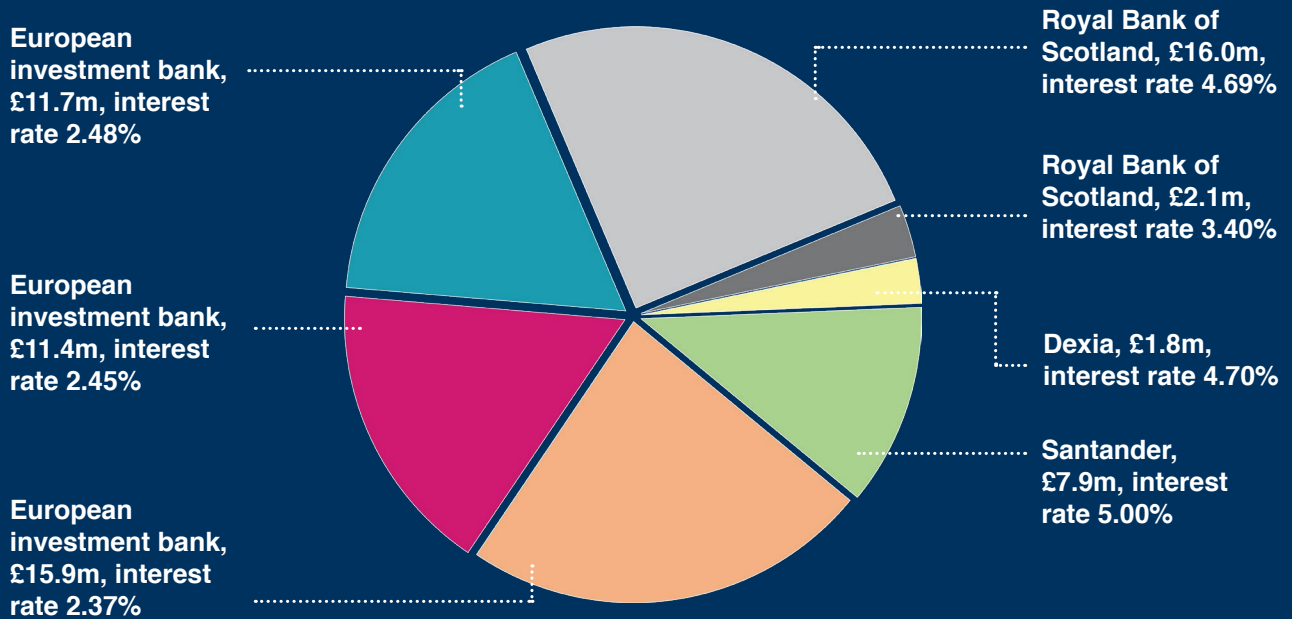


Long-term liabilities

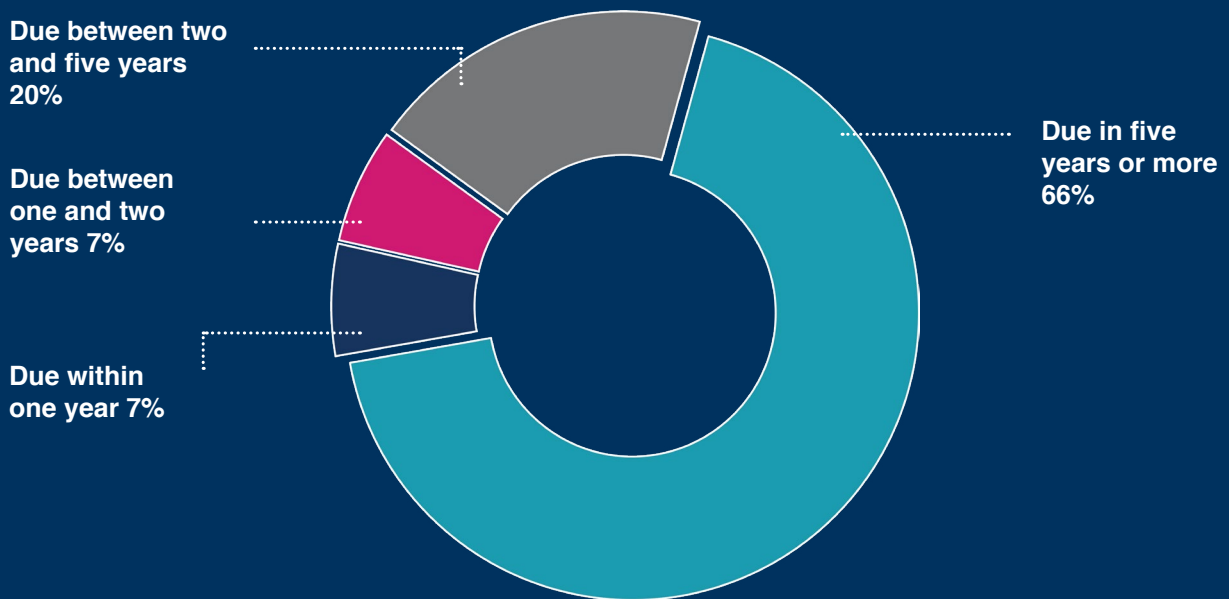
The University's long-term liabilities primarily comprise of bank borrowings. As at 31 July 2025, long-term borrowings amounted to £59.2m (2024: £63.5m).

The graph below sets out further detail on the composition of borrowings by lender, interest rate, and repayment profile.

Loans by lender - as at 31 July 2025



Drawn loans by repayment period - as at 31 July 2025

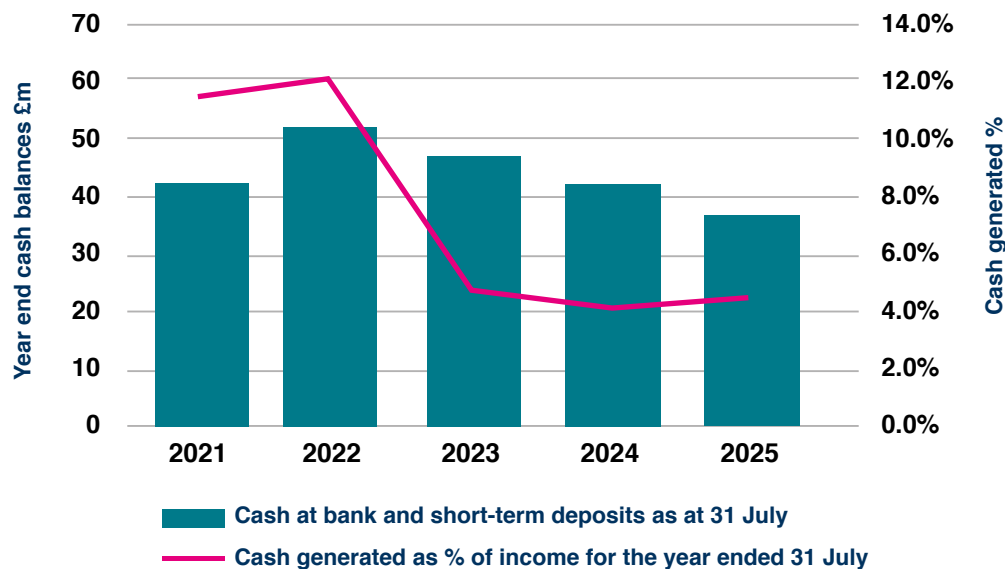


Cashflow

Cash generated and cash balances

The consolidated cashflow statement shows the net cash in flow during the year from operating activities was £10.3m (2024: £9.2m). Cash at bank and short-term deposits decreased to £36.1m from £41.4m. Cash generated from operating activities was 4.7% of total income (2024: 3.9%).

Cash analysis - 31 July 2021 to 2025



The graph sets out cash balances and cash generated as a percentage of income over a five-year period. Surplus cash balances are invested in line with the University's Treasury Management Policy, which is reviewed annually and approved by the Board of Governors.

As at 31 July 2025, 30% (2024: 30%) of cash, cash equivalents, and short-term investments were deposited with UK banks and building societies. These banks and building societies met the three major credit rating agencies (Moody's, Standard and Poor's, and Fitch) minimum ratings as determined by the Treasury Management Policy. The remaining 70% (2024: 70%) was invested in sterling money market funds, which have at least one AAA-rating by either Standard and Poor's or Fitch.

Pensions

The overall pension liability has remainder at £nil, reflecting the present value of unfunded obligations.

ERPF

The ERPF net surplus was £41.2m in July 2023. This arose due to a significant reduction in the present value of the scheme's forecast future liabilities. An asset ceiling adjustment was applied to reduce the surplus to £Nil in the accounts. The surplus at July 2024 was £56.3m and as at July 2025 £92.7m, again each year was reduced to £Nil by an asset ceiling adjustment. These movements are not included in the operating surplus.

The funding position has improved over the last three years primarily as a result of a change in financial assumptions in the latest actuarial report, which means that the value of the scheme's assets is now greater than its forecast future liabilities. Liability Driven Investment (LDI) predominantly affects private defined benefit schemes and ERPF is relatively unaffected.

The University's employer contribution rate is 25.6%. This comprises of 20.2% in respect of the future service rate and 5.4% deficit recovery repayment. The deficit recovery repayment is based on the recovery plan updated by the latest full formal actuarial valuation, 31 March 2022.

USS

The USS liability of £1.7m was in place at July 2023 in respect of the University's share of the deficit recovery plan in place as part of the 2020 valuation. Based on the 2023 valuation, no deficit recovery plan was required 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 at July 2024 released the outstanding provision to the Consolidated statement of comprehensive income and expenditure.

Treasury management and financial instruments

Treasury management

The University's treasury operations are managed within parameters formally defined and regularly reviewed by the Board of Governors (the Treasury Management Policy). The University's treasury activity is reported annually to members of the Board of Governors and is subject to review by the internal auditors. The Board of Governors also reviews and approves the Treasury Strategy at the start of each financial year.

Financial instruments

The University's financial instruments comprise cash at bank, deposits repayable on demand, fixed-term deposits, and fixed-rate loans repayable to banks. The sole purpose of these financial instruments is to provide finance for the University's operations. The main risks arising from the University's financial instruments are interest rate, security, and liquidity. The risk is considered to be effectively managed through the University's Treasury Management Policy. As previously noted, as at 31 July 2025, the University has fixed the interest rate on all borrowings until maturity. All interest rate fixes are arranged directly with the relevant lender.

Further analysis of the University's borrowings at 31 July 2025 is set out in note 19 of these financial statements.

Going concern and liquidity

The University ended the year with cash resources of £36.1m and bank borrowings of £63.5m, leaving net debt standing at £27.5m. All of the University's external funding is long term in nature, with 93% repayable beyond one year and 66% repayable beyond five years. The University has recently reviewed the key assumption data for 2024/25 against the assumptions in the latest five-year forecasts. Full details of this review are included in the Accounting Policies note on page 36. On this basis, the Board of Governors considers that the University has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of these financial statements.



Public benefit: the University as a charity

Our purpose

Our purpose is to transform lives and communities, attracting talent from around the globe to create, for Lincolnshire and communities across the world, a virtuous circle of opportunity, prosperity, and economic growth.

We will drive, enhance, and harness global advances in technology and digitalisation, applying them in selected industrial settings to improve the lives of individuals and communities.

We will help to build an economically successful, socially coherent, highly skilled, and culturally vibrant city and region.

Our vision

Our vision is to be:

A transformative University enabling a prosperous region in an inter-connected world.

Our ambition

Our long-term ambition is to achieve a global reputation and be recognised among the top 15 UK universities by 2050. We will work towards the key milestone of a top 40 position in the UK, and a top 500 position globally, by 2027.

Charitable status

The University of Lincoln is a Higher Education Corporation and, as such, is an exempt charity with the charitable objects of providing further and higher education, and of carrying out research and publishing the results.

The University is regulated by the Office for Students as the principal regulator of the English HEIs as charities. The members of the Board of Governors are the trustees of the charity. The role of the Board and the responsibilities of the Governors are described in the statement of corporate governance and internal control later in this section. In exercising these responsibilities, the Governors have had due regard to guidance issued by the Charity Commission.

Delivery of charitable objectives

The charity's direct beneficiaries are the students enrolled on the University's awards and those who benefit from the research undertaken at the University. The Strategic Plan provides a number of examples of how the delivery of our institutional objectives contribute to the wider public benefit, including in the areas of engagement with businesses and the community; contribution to the local economy; working with partners including charities and the health service; stimulating and supporting enterprise and graduate employability; and focusing on our own environmental footprint.

The different sections of these financial statements describe how the University has carried out its charitable purposes for the public benefit through its educational, research and other activities during 2024/25.





Admissions policy and student support

The University welcomes difference and diversity among its students and seeks to help each one to flourish academically and personally through its programmes. Our Admissions Policy is therefore governed by two principles: the applicant's ability to benefit from the chosen course, and fair and equal treatment for all applicants.

In common with other HEIs in England, the University of Lincoln charges tuition fees which, for UK students, are subject to statutory regulation through the Office for Students (OfS). For the academic year 2024/25, the standard fee for all new full-time undergraduate UK students was set at £9,250, in line with the majority of English universities. Most of these students are eligible for UK government funding to pay their tuition fees via a tuition fee loan and for maintenance support, based on a means-tested assessment.

The level of tuition fees charged by the University for 2024/25, which was approved through the OfS, was linked to the provision of the University of Lincoln Scholarship. The University's wider bursary and scholarships schemes have been established to provide additional financial support, to encourage participation in higher education by students regardless of

background or financial circumstance, and to promote postgraduate study. Our aim is that nobody should be deterred from applying to the University of Lincoln, or consider leaving their course, due to financial worries.

The University is committed to putting policies and processes in place that provide members of under-represented groups with opportunities to gain access to our academic programmes, including providing appropriate support where necessary. We will ensure that students from lower socio-economic backgrounds are given support to aid their social mobility. The University has an Access and Participation Plan approved by the OfS, which shows progress to date and future plans for improving equality of opportunity for under-represented groups to access, succeed in, and progress from higher education.

The University offers its students a comprehensive support package, including academic study skills, careers guidance, advice, financial support, sports and exercise facilities, as well as mental health, wellbeing and counselling services, and specialist assessment and support for students with disabilities.

Corporate governance

The statements below relate to the period from 1 August 2024 to 31 July 2025 and up to the date of approval of the audited financial statements on 27 November 2025.

The University of Lincoln is an independent institution, established as a higher education corporation under the terms of the Education Reform Act 1988 and the Further and Higher Education Act 1992. Its objects, powers, and framework of governance are set out in its Instrument and Articles of Government. The Board of Governors is the University of Lincoln's governing body, responsible for matters including the finance, property, and staffing of the University. It is specifically required to determine the educational character and mission of the University and to set its general strategic direction.

The Board has a majority of independent members, chosen in accordance with the criteria contained in the legislation. The Board also includes co-opted members and members appointed from the University's staff and the student body. The Vice Chancellor of the University is a member of the Board.

Mr John Raine OBE CMG was appointed as Chair of the Board of Governors from 1 August 2024 following a recruitment exercise undertaken through late-2023/early-2024. His appointment was approved by the Board of Governors at its meeting on 28 March 2024.

More information about the Board and its members can be found on the University's website: www.lincoln.ac.uk/abouttheuniversity/leadership.

The Higher Education Code of Governance, published by the Committee of University Chairs (CUC) states that the governing body of a university must be collectively responsible and accountable for institutional activities, approving all final decisions on matters of fundamental concern within its remit. The governing body role is set out in more detail in a Statement of Primary Responsibilities of the Board of Governors, based on the Articles of Government and on guidance from the CUC, which is published on the University's website.

Subject to the overall responsibility of the Board of Governors, the Academic Board has oversight of the academic affairs of the institution and draws its membership entirely from the staff and the students of the University. It is particularly concerned with issues relating to the learning, teaching, and research work of the University, to academic quality and standards, and to the student experience.

The University endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty, and leadership). The Vice Chancellor, as chief executive, is the head of the University and has a general responsibility to the Board of Governors for the organisation, direction, and management of the institution. This includes the development and delivery of the institutional strategy, the identification and planning of new initiatives, and the shaping of the institutional ethos. The senior leadership, the senior academic, and professional staff all contribute in essential ways to

these aspects of the work, but the ultimate responsibility for approval of the strategic direction, institutional character, and financial sustainability rests with the Board of Governors.

The Board cyclically reviews its governance arrangements to ensure it is compliant with the Office for Students and others' guidance throughout the financial year. The Board has adopted the Chair of University Council's (CUC) Higher Education Code of Governance with a detailed review of its compliance position undertaken by the Board during the 2020/21 and 2021/22 academic years, with this further supported during 2021/22 by an externally supported review of governance effectiveness. Following the Board Away Day on 26 July 2023, the Board undertook a further effectiveness self-assessment during the Summer 2023. A further review of the CUC Code compliance position was undertaken at the 6 June 2024 meeting. This regular process of review provides the assurance that the University's governance structures and procedures fulfil the six primary elements set out in the CUC Code, and requirements around regularity and propriety in the use of any public funding. In the first quarter of 2025/26 the University will undertake its three-yearly full review of Board governance effectiveness.

Between 1 August 2024 and 31 July 2025, the Board of Governors met on six occasions. It also held a Strategic Away Day on 24 July 2025, together with members of the Senior Leadership Team, which considered the role and intent of the University from 2025/26 and beyond.

The Board also has sub-committees and task-and-finish groups:

- The Audit Committee met four times during 2024/25 as well as holding a separate member development session on academic quality. Its role includes the consideration of detailed reports from internal auditors, with recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans. It also receives and considers the annual financial statements and external auditors' formal opinion, prior to their presentation to the Board of Governors. The University's external and internal auditors attend Audit Committee meetings, and during the year the Committee regularly meets the auditors on their own for private discussions.
- The Nominations Committee, whose primary role is to make recommendations to the Board about the appointment and reappointment of members of the Board and its committees, met twice during 2024/25. Focus during the year included further development of the skills matrix, reflecting on Board diversity and a significant number of appointments during Spring 2025.
- The Remuneration Committee, whose responsibilities include reviewing the performance and determining the remuneration of the most senior staff, including the Vice Chancellor, met three times during 2024/25, giving detailed consideration to senior remuneration, as well as action to reduce relevant pay gaps.
- The Finance, Infrastructure and Investment Committee, responsible for scrutinising significant and strategic initiatives and proposals prior to Board decision-making, met four times during 2024/25, with amongst its other responsibilities, focus given to financial sustainability, development of new subsidiaries and effective utilisation of the estate.
- The Apprenticeships and Skills Oversight Group, which ensures Board-level oversight of apprenticeship delivery and compliance with the expectations of Ofsted, met three times during 2024/25.
- The University Honours Committee, which is joint Committee of the Board and the Academic Board and responsible for honorary awards, met twice during 2024/25.

Trustees' expenses

No members of the Board receive any payment for the work they do as governors or as trustees, but reasonable expenses (chiefly travelling and subsistence, and attendance at conferences and specialist training events or other external meetings on behalf of the Board) are reimbursed. For the academic year 2024/25, a total amount of £571 was paid in respect of claims made by one governor. This figure represents the reimbursement

of out-of-pocket expenses by the trustees as members of the University governing body in attending meetings and other events, primarily travelling costs. The costs relating to Board meetings are organised centrally by the Governance team, and such costs are not included.

The Board of Governors includes members of University staff who are paid as employees but who receive no supplementary payment for trusteeship. There were no payments in the financial year 2024/25 to any governor for services provided to the University. Note 8 to these financial statements summarise relevant transactions between the University and organisations in which members of the Board of Governors have or may have an interest.

Internal control

The Board of Governors of the University of Lincoln has responsibility for maintaining and reviewing the effectiveness of a sound system of internal control that supports the achievement of corporate strategies, while safeguarding the public and other funds and assets for which they are responsible. Such a system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The approach to internal control is risk-based, including an evaluation of the likelihood and impact of risks becoming a reality. Review procedures cover risk in the following areas: business, operational, reputational, compliance, and financial. The system represents an ongoing process designed to: identify the principal risks to the achievement of the University's aims and objectives; evaluate the nature and extent of those risks; and anticipate and manage them. This process has been in place for the period from 1 August 2024 to 31 July 2025 and up to the date of approval of the audited financial statements.

The role of the Board of Governors in relation to risk is at an overview level, and governors are not responsible for managing risk at an operational level. The Audit Committee plays a key role in ensuring the fulfilment of the Board's responsibilities. On behalf of the Board, the Audit Committee monitors the effectiveness of risk management processes and policy development. The Board receives an annual report from the Audit Committee, which reviews and comments on: the adequacy and effectiveness of the University's risk management, control, and governance arrangements; processes for promoting value for money through economy, efficiency and effectiveness; the management and quality assurance of data submitted to funding bodies; the work of the internal and external auditors; and other audit matters.



The University has a Risk Management Policy and Strategy that set out the approach to risk management; key elements of the process; and roles, responsibilities, and reporting procedures relating to risk management in the academic Colleges and the professional service areas. In accordance with the policy and strategy, the Senior Leadership 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 operational units and reinforced by risk awareness training. There is also a Risk Appetite Statement, approved by the Board of Governors.

At a corporate level, the University maintains a high-level risk register (HLRR), which details the chief risks to the institution and the actions that the University has in place to mitigate them, incorporating a current articulation of the risks by the relevant risk owners as well as updates on improvement actions and progress to date. Reporting arrangements ensure that the Audit Committee, the Board of Governors, and the Senior Leadership Team understand the strategic importance of managing these risks effectively.

The Senior Leadership Team regularly reviews the HLRR in the context of new and evolving challenges and continues to look at the risks and opportunities, for each of the elements affected. The HLRR is reviewed in detail via an assessment of risk, opportunities and re-scoring exercise where all members of the Senior Leadership Team consider and score all risks. These are then collated, with those with a wider distribution of scores being discussed in detail. This includes an assessment of each of the risk areas against the Strategic Plan, and a review of key risks identified within the local risk registers. Following two such SLT reviews, the Audit Committee gave detailed consideration to the re-scored register in order to obtain assurance on the identification

and management of risks to the University's strategic ambitions. The Committee commends these six-monthly reviews as assurance that the Senior Leadership Team is keeping the institutional risk profile under appropriate scrutiny and taking a proactive approach to risk management.

The Audit Committee received these reports in November 2024 and July 2025. As part of the risk review process, each risk area is further broken down into lower sub-risks representing contributing factors to the high-level risks. This approach ensures that risk assessment and internal control are embedded in ongoing operations, and that monitoring at all levels is undertaken effectively. Dashboards support the assessment of trends and identification of emergent risks, and this approach has allowed for the Audit Committee to undertake deeper dives into main risk areas in recent years.

Review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the members of the Senior Leadership Team, who have responsibility for the development and maintenance of the internal control framework, and by comments made in the external auditors' annual report. The Audit Committee considers at least one report with coverage of elements of risk management by the internal auditors each year. The Committee discussed PwC's 2024/25 internal audit annual report on 12 September 2025 and 7 November 2025.

The principal results of risk identification, risk evaluation, and the management review of their effectiveness are reported to, and reviewed by, the Board of Governors following review by the Audit Committee. The Board received reports on risk management and the re-scoring of the high-level risk register, in November 2024 and July 2025.

Statement of board of governors' responsibilities in respect of the financial review and the financial statements

The Board of Governors is responsible for preparing the Financial Review and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions, Research England's Terms and Conditions of Research England Grant, and applicable law and regulations.

It is required to prepare the group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction') and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

The Board of Governors is required to prepare financial statements which give a true and fair view of the state of affairs of the group and of the parent University and of their income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows for that period. In preparing each of the group and parent University financial statements, the Board of Governors is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and use the going concern basis of accounting unless it either intends to liquidate the group or the parent University or to cease operations, or have no realistic alternative but to do so.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Board of Governors is also responsible for:

- ensuring that funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- ensuring that funds provided by the Office for Students, UK Research and Innovation (including Research England), and the Department for Education have been applied in accordance with the terms and conditions attached to them
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources, and
- securing the economical, efficient, and effective management of the University's resources and expenditure.
- the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Mr John Raine OBE CMG – Chair of the Board
27 November 2025



Professor N Juster – Vice Chancellor
27 November 2025

Independent auditor's report for the year ended 31 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF UNIVERSITY OF LINCOLN REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of University of Lincoln ("the University") for the year ended 31 July 2025 which comprise the *Consolidated and University Statement of Comprehensive Income and Expenditure*, *Consolidated and University Statement of Changes in Reserves*, *Consolidated and University Statement of Financial Position*, *Consolidated Cash Flow Statement* and related notes, including the Statement of accounting policies.

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 of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended; and
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Board of Governors has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board of Governors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and the University's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board of Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Board of Governors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the University's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the University will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Board of Governors, the Audit Committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Governors and Audit Committee meeting minutes.

Independent auditor's report for the year ended 31 July 2025

- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet loan covenants and performance targets, we perform procedures to address the risk of management override of controls and the risk that Group management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition due to limited scope for manual intervention and the homogenous nature of the majority of the revenue streams.
We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual and unexpected postings to cash and borrowings and unusual and unexpected postings to revenue accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Board of Governors and management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the Board of Governors and management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, charities legislation, taxation legislation, pensions legislation and specific disclosures required by higher education and related regulation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with regulatory requirements of the Office for Students. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board of Governors and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on the University's use of funds in the section of our audit report dealing with other legal and regulatory requirements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report for the year ended 31 July 2025

Other information

The Board of Governors is responsible for the other information, which comprises the Strategic Report, Financial Review and Statement of Corporate Governance and Internal Control. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Board of Governors' responsibilities

As explained more fully in its statement set out on page 32, the Board of Governors is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of responsibilities is provided on the FRC's website www.frc.org.uk/auditorsresponsibilities.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ("the Accounts Direction").

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

Matters on which we are required to report by exception

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students' director of fair access and participation and the results of our audit work indicate that the Group's and the University's expenditure on access and participation activities for the financial year disclosed in note 10b has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group's and the University's grant and fee income, as disclosed in note 3 to the financial statements has been materially misstated.

We have nothing to report in these respects.

Independent auditor's report for the year ended 31 July 2025

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Board of Governors in accordance with paragraph 7.1 of the University's Articles of Government and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the Board of Governors 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 Board of Governors for our audit work, for this report, or for the opinions we have formed.



Mark Dawson
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

16 December 2025

Statement of accounting policies for the year ended 31 July 2025

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standard (FRS) 102. The University is a public benefit entity and therefore has applied the relevant public benefit requirements of FRS102. The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain financial assets and liabilities at fair value.

Going Concern

The financial statements have been prepared on a going concern basis. The Board of Governors have considered this accounting policy in detail and have determined that it is appropriate for the reasons set out below.

In planning for the future, the University has undertaken extensive financial modelling and scenario planning to ensure that its financial position is not compromised.

In November 2025, the Board of Governors considered the Group's updated five-year financial forecasts, including detailed month-by-month cash flows, for the period up to, and including, the year ending 31 July 2029. The Board paid particular attention to the twelve-month period from the date of signing of these financial statements; this being the going concern review period. The assumptions that underpin these forecasts have been carefully constructed and scrutinised to take account of the current sector and economic outlook. In addition, there is an ongoing review of the University's operating model, with specific reviews of structures taking place following the 2023/24 college restructure.

According to the base case financial forecast, the University remains financially sustainable for the whole forecast period, with sufficient available cash balances and remains in full compliance with all bank loan covenants. Under the base case, debt servicing cost headroom ranges from £3.2m in 2024/25 to £6.6m in 2028/29.

The University also prepared a pessimistic but plausible downside scenario to stress test the base case. Various changes to assumptions were considered that would have an adverse but realistic impact on the financial position. The modification to the assumptions selected was to reduce future year student intake numbers to reflect the same trend between October 2023 and October 2024. Future new entrants are then flatlined for the remainder of the forecast period. The other potential changes to assumptions that were considered were believed to be too far toward the remote end of possibilities or would not have had a material impact to the financial plans.

Under this downside scenario, the University's cash balances gradually deteriorate over the five year period and covenants would become breached in 2025/26, unless appropriate mitigating actions are taken. If student numbers do fall to these levels, then further cost management measures would be introduced at an early stage to avoid breaching covenants and/or running out of cash.

The Board considered both scenarios in detail as part of their going concern review and noted the adverse impact on University finances in the downside scenario. The University is continuing to review remedial actions to reduce costs and grow income to create a long-term financially sustainable plan and to respond to the continued financial challenges facing the University and the wider higher education sector.

The University has built a financial base with relatively low levels of bank debt, healthy levels of available cash and a strong Statement of Financial Position (Balance Sheet).

Taking into account the above, the Board believe that the Group and parent University will have sufficient funds to continue to meet their liabilities as they fall due for a period of at least 12 months from the approval of these financial statements. The Board therefore considers it appropriate for these financial statements to be prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2025. The results of subsidiaries newly incorporated, acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of incorporation or acquisition and up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

Statement of accounting policies for the year ended 31 July 2025

Basis of consolidation (cont.)

Jointly controlled entities are accounted for using the equity method.

Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure 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 Consolidated Statement of Comprehensive Income and Expenditure 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.

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.

(a) Grant funding

Grant funding including funding council block grant, research grants from government sources and grants (including research grants) from non-government sources are recognised as 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 statement of financial position and released to income as the conditions are met.

(b) Donations and endowments

Non exchange transactions without performance related conditions are 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 such restrictions 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 and other restrictions applied to the individual endowment fund.

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

- Restricted donations - the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
- 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.
- 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.

(c) Capital grants

Capital grants are recorded in income when the University is entitled to the income subject to any performance related conditions being met.

Accounting estimates and judgements

The preparation of the financial statements requires management to use estimates and judgements that affect the reported carrying amounts of assets and liabilities.

Statement of accounting policies for the year ended 31 July 2025

Accounting estimates and judgements (cont.)

(a) Pension costs (defined benefit pension schemes)

In determining the valuation of defined benefit pension schemes, the University makes assumptions in respect of inflation rates, life expectancy, discount rate and salary and pension growth rates. Details of the assumptions used are set out in note 28. Management consult with a qualified actuary in making these assumptions.

(b) Pension costs (Universities Superannuation Scheme)

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the consolidated statement of comprehensive income and expenditure in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the consolidated statement of comprehensive income and expenditure.

At 31 July 2023, the institution's consolidated financial position included a liability of £1.7m for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £1.7m was released to the consolidated statement of comprehensive income and expenditure in 2023/24. Further disclosures relating to the deficit recovery liability can be found in note 28.

(c) Fixed asset and investment property revaluation

On the adoption of FRS 102, management revalued certain fixed assets and reassessed the remaining useful life of buildings. These assumptions were set based on the advice of a suitably qualified valuer. Assets which are classified as investment property are revalued at each reporting date based on advice from a suitably qualified valuer.

(d) 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. The accrual requires management's best estimate of outstanding holiday balances based on a review of holiday records of a sample of academic and administrative staff.

(e) Dilapidation provision

Provision is made for the cost of dilapidations of certain of the University's buildings. This provision requires management's best estimate of the costs that will be incurred to settle a present obligation and management consult with a qualified valuer in making these assumptions.

Statement of accounting policies for the year ended 31 July 2025

Accounting estimates and judgements (cont.)

(f) Derivatives

The University has reviewed the terms of the bank loan agreements and consider that those loans where there was a commitment at the statement of financial position date to draw down further tranches of loan subsequent to the year end and the interest rate was fixed meet the definition of an 'other financial instrument' because there is perceived value in shielding the University from fluctuations in the market rate of interest up to the date we draw down the remaining tranches. For this reason, these instruments have been accounted for at fair value. The derivative financial liability represents the fair value at the statement of financial position date calculated using estimated interest rates that could have been obtained for the same loans at the statement of financial position date.

The estimated value of derivative transactions is the valuation at the statement of financial position date and this valuation can change significantly even over a very short space of time. The valuation of derivative transactions is complex and such transactions can be calculated in a number of different ways and using a variety of methods. There are a number of factors that can affect the value of a transaction and which may not be taken into account in the valuation estimate provided. This may result in the transaction having an actual value which is higher or lower than the estimate included in these financial statements.

(g) Tuition Fees

Tuition fee income is recognised when the University is entitled to the income. Where tuition fees are unbilled within the financial year, an estimate of outstanding income is calculated using academic year student data, including level of study, domicile and whether full time or part time, with the appropriate fee being applied from the University's relevant fee matrix.

(h) Bad debt provision

The University makes an estimate of the recoverable value of debtors. When assessing the provision for bad debt required, consideration is given to the aged profile of debtors and historical experience.

(i) Estimates and judgements in depreciation

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Depreciation methods, useful economic lives and residual values are reviewed by management at the date of preparation of each Statement of Financial Position. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The assessment of these factors requires management's judgement.

Accounting for retirement benefits

The five principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the Teachers Pension Scheme (TPS), the East Riding Pension Fund (ERPF), the Universities and Colleges Retirement Savings Scheme (UCRSS) and the NHS Pension Scheme (NHSPS). The TPS and ERPF are defined benefit schemes, the UCRSS and NHSPS are defined contribution pension schemes, and the USS is a hybrid scheme.

(a) Universities Superannuation Scheme (USS)

The institution participates in Universities Superannuation Scheme. 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 institution 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 Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme.

As a result, the amount charged to the Consolidated Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Following the 2020 valuation, the institution entered into an agreement (the Recovery Plan) that determined how each employer within the scheme would fund the overall deficit. As a consequence of the 2023 valuation, the scheme was in surplus, and the institution was no longer required to make deficit recovery contributions, resulting in the remaining liability being recognised in the Consolidated Statement of Comprehensive Income and Expenditure.

Statement of accounting policies for the year ended 31 July 2025

Accounting for retirement benefits (cont.)

(b) Teachers Pension Scheme (TPS)

The TPS is a multi-employer defined benefit scheme for which there are no underlying assets and it is not possible to identify the underlying liabilities attributable to University members. The TPS is therefore accounted for as a defined contribution retirement benefit scheme. The scheme is unfunded, and contributions are made to the Exchequer. Contributions payable are recognised in the Consolidated Statement of Comprehensive Income and Expenditure as they are payable each year. The payments from the scheme are made from funds voted by parliament.

(c) East Riding Pension Fund (ERPF)

The ERPF administers the Local Government Pension Scheme (LGPS) for four unitary authorities, plus over 300 local employers and organisations. The University is able to identify its share of assets and liabilities of the ERPF and consequently accounts for this as a defined benefit scheme in accordance with FRS102. The University's net obligation in respect of the ERPF is calculated by estimating the present value of the future benefits that employees have earned in return for their service in the current and prior periods, less the fair value of plan assets.

The liability discount rate is the yield at the statement of financial position date on high quality corporate credit rated bonds, denominated in sterling, and having maturity dates approximating to the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

(d) Universities and Colleges Retirement Savings Scheme (UCRSS)

The UCRSS is a defined contribution pension scheme. Contributions payable are recognised in the Consolidated Statement of Comprehensive Income and Expenditure as they are payable each year.

(e) NHS Pension Scheme (NHSPS)

The NHSPS is a multi-employer schemes for which it is not possible to identify the assets and liabilities of each organisation due to the mutual nature of the scheme and therefore it is accounted for as a defined contribution retirement benefit scheme. Contributions payable are recognised in the Consolidated Statement of Comprehensive Income and Expenditure as they are payable each year.

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.

Apprenticeship levy

Payments made to HMRC under the Apprenticeship Levy represent a prepayment for training services and are held as an asset on the statement of financial position to the extent that they are regarded as more likely that not that they will be recovered. When training services are received an appropriate expense is recognised in the Consolidated Statement of Comprehensive Income and Expenditure.

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 are stated 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, less accumulated depreciation and less accumulated impairment losses. 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.

Costs in respect of operating leases are charged to the Consolidated Statement of Comprehensive Income and Expenditure on a straight-line basis over the lease term. In cases where lease payments are structured to increase with expected general inflation, costs are charged in line with the annual payments made. Any lease premiums or incentives are spread over the minimum lease term.

Statement of accounting policies for the year ended 31 July 2025

Foreign currency

Transactions in foreign currencies are translated to sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to sterling at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income and Expenditure. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to sterling at foreign exchange rates ruling at the dates the fair value was determined.

Intangible assets

Intangible assets comprise software development costs. These are stated at cost less accumulated amortisation and accumulated impairment losses. Software development costs are amortised on a straight-line basis over their expected useful life to the asset, up to a maximum of 10 years. Amortisation methods, impairment losses, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Property, plant and equipment

Property, plant and equipment are stated at cost, or deemed cost, less accumulated depreciation and accumulated impairment losses.

Where parts of property, plant and equipment have different useful lives, they are accounted for as separate items.

(a) Land and buildings

Certain of the University's land and buildings were professionally revalued to their fair value on the date of transition to FRS102. Under the transitional rules of FRS102, the revalued amount at that date is stated as the deemed cost. Land and buildings acquired after the date of transition are stated in the statement of financial position at cost. 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 life to the University of between 10 and 50 years. Leasehold land and buildings are depreciated over the life of the lease, up to a maximum of 50 years.

(b) Fixtures, fittings and equipment

Fixtures, fittings and equipment, including computers and software, costing less than £20,000 per individual item are charged to the Consolidated Statement of Comprehensive Income and Expenditure in the year of acquisition. All other fixtures, fittings and equipment, including motor vehicles, are capitalised at cost and depreciated on a straight-line basis over their expected useful life to the University of between 3 and 25 years.

(c) Assets in the course of construction

Assets in the course of construction are accounted for at cost and are not depreciated until they are brought into use.

Borrowing costs which are directly attributable to the purchase and construction of fixed assets are not capitalised.

Borrowing costs are recognised as an expense in the Consolidated Statement of Comprehensive Income and Expenditure in the period in which they are incurred.

Depreciation methods, impairment losses, useful lives and residual values are reviewed at the date of preparation of each statement of financial position.

Investment properties

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services. Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Consolidated Statement of Comprehensive Income and Expenditure. Properties are not depreciated but are revalued or reviewed annually according to market conditions at each statement of financial position date.

Statement of accounting policies for the year ended 31 July 2025

Financial instruments

Financial instruments treated as 'basic financial instruments' under the provisions of Section 11 of FRS102 comprise cash, deposits repayable on demand, fixed term deposits, investments in shares and loans payable.

There is a judgement in the classification of loans payable between 'basic financial instruments' and 'non basic financial instruments'. The two key judgements concern market disruption events and the possibility of payment of break gains by the Lender to the Borrower on termination of a loan and whether these meet the basic classification features.

Financial instruments treated as 'non basic financial instruments' under the provisions of Section 12 of FRS102 comprise certain elements of loans payable. These are held at fair value at each statement of financial position date.

Fixed interest rate agreements on drawn loans, payable where the interest rate is fixed directly with the lender, are not separate stand-alone financial instruments. The loans payable are recognised at amortised cost at each statement of financial position date.

Forward fixed interest rate agreements on undrawn borrowings are recognised as separate stand-alone financial instruments and are accounted for under the provisions of Section 12 of FRS102 (Other Financial Instrument Issues). These are held on the statement of financial position at fair value. Movements in the fair value are recognised in the Consolidated Statement of Comprehensive Income and Expenditure and are included in the surplus or deficit for the year. Once the loan is drawn down the fair value of the related loan commitment is amortised over the term of the loan and there are no further fair value movements.

Investments

Non-current asset investments are held on the statement of financial position at amortised cost less impairment.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment in the University's accounts.

Current asset investments are held at fair value with movements recognised in the Consolidated Statement of Comprehensive Income and Expenditure.

Jointly controlled entity

The University accounts for its share of jointly controlled entity using the equity method.

Stock

Stock is held at market value as at the valuation date.

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.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- the University has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- 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.

Statement of accounting policies for the year ended 31 July 2025

Provisions, contingent liabilities and contingent assets (cont.)

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 statement of financial position but are disclosed in the notes.

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011 and as such is a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. 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 (VAT). Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT incurred on fixed assets is included in their cost.

The University's subsidiary companies operate as commercial organisations and certain of these are subject to taxation.

Deferred tax is provided in full on timing differences which result in an obligation at the statement of financial position date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent they are regarded as more likely than not that they will be recovered.

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 through which the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

Consolidated and University statement of comprehensive income and expenditure for the year ended 31 July 2025

	Note	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Income					
Tuition fees and education contracts	1	143,648	143,648	160,642	160,642
Funding body grants	2	24,914	24,914	25,056	25,056
Research grants and contracts	4	16,592	16,592	14,687	14,687
Other income	5	30,212	31,458	33,969	35,391
Investment income	6	4,540	4,530	4,299	4,286
Donations and endowments	7	87	87	278	278
Total Income		219,993	221,230	238,931	240,340
Expenditure					
Staff costs	8	122,250	97,083	126,979	101,741
Other operating expenses		79,141	105,690	95,205	121,924
Depreciation and impairment		13,724	13,724	12,386	12,386
Interest and other finance costs	9	1,784	1,784	2,209	2,209
Total expenditure	10a	216,898	218,281	236,779	238,260
Surplus before other gains and share of surplus in joint ventures and associates		3,095	2,949	2,153	2,081
Change in fair value of investment property	13b	(1,201)	(1,201)	533	533
Surplus before tax		1,895	1,749	2,686	2,614
Taxation	11	-	-	-	-
Surplus for the year		1,895	1,749	2,686	2,614
Actuarial loss in respect of pension schemes	20	(3,703)	(3,703)	(3,637)	(3,637)
Total comprehensive income/(loss) for the year		(1,808)	(1,954)	(951)	(1,023)
Represented by:					
Endowment comprehensive income/(loss) for the year		(11)	(11)	(112)	(112)
Unrestricted comprehensive income for the year		(1,797)	(1,943)	(839)	(911)
		(1,808)	(1,954)	(951)	(1,023)
Surplus for the year attributable to:					
University		1,895	1,749	2,686	2,614
Total Comprehensive income for the year attributable to:					
University		(1,808)	(1,954)	(951)	(1,023)

All items of income and expenditure relate to continuing activities.
The notes on pages 49 to 69 form part of these financial statements.

Consolidated and University statement of changes in reserves for the year ended 31 July 2025

Consolidated income and expenditure account	Endowment	Restricted	Unrestricted	Total
	£000	£000	£000	Reserves £000
Balance at 31 July 2023	410	-	267,088	267,498
(Deficit)/surplus from income and expenditure statement	(112)	-	2,798	2,686
Other comprehensive income	-	-	(3,637)	(3,637)
Total comprehensive income for the year	(112)	-	(839)	(951)
Balance at 31 July 2024	297	-	266,249	266,546
Surplus from income and expenditure statement	(11)	-	1,906	1,895
Other comprehensive income	-	-	(3,703)	(3,703)
Total comprehensive (loss)/income for the year	(11)	-	(1,797)	(1,808)
Balance at 31 July 2025	286	-	264,452	264,738


University income and expenditure account	Endowment	Restricted	Unrestricted	Total
	£000	£000	£000	Reserves £000
Balance at 31 July 2023	410	-	267,069	267,479
(Deficit)/surplus from income and expenditure statement	(112)	-	2,726	2,614
Other comprehensive income	-	-	(3,637)	(3,637)
Total comprehensive income for the year	(112)	-	(911)	(1,023)
Balance at 31 July 2024	297	-	266,158	266,456
Surplus from income and expenditure statement	(11)	-	1,760	1,749
Other comprehensive income	-	-	(3,703)	(3,703)
Total comprehensive (loss)/income for the year	(11)	-	(1,943)	(1,954)
Balance at 31 July 2025	286	-	264,215	264,502

The notes on pages 49 to 69 form part of these financial statements.

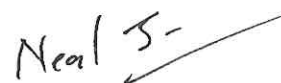
Consolidated and University statement of financial position as at 31 July 2025

	Note	2025 Consolidated £000	2025 University £000	2024 Consolidated £000	2024 University £000
Non-current assets					
Intangible assets	12	8,414	8,414	9,552	9,552
Plant, property and equipment	13a	303,763	303,763	304,697	304,697
Investment properties	13b	5,180	5,180	6,381	6,381
Investments	14	70	70	70	70
Investment in jointly controlled entities	15	-	-	-	-
		<u>317,427</u>	<u>317,427</u>	<u>320,699</u>	<u>320,699</u>
Current assets					
Stock	16	209	209	167	167
Trade and other receivables	17	24,325	25,874	27,783	29,159
Cash and cash equivalents	23	36,087	33,432	41,449	41,275
		<u>60,620</u>	<u>59,515</u>	<u>69,399</u>	<u>70,601</u>
Creditors: amounts falling due within one year	18	(43,833)	(42,954)	(57,887)	(59,180)
Net current assets		<u>16,787</u>	<u>16,562</u>	<u>11,512</u>	<u>11,420</u>
Total assets less current liabilities		<u>334,215</u>	<u>333,979</u>	<u>332,211</u>	<u>332,119</u>
Creditors: amounts falling due after more than one year	19	(59,566)	(59,566)	(64,006)	(64,006)
Provisions					
Pension provisions	20	-	-	-	-
Other provisions	20	(9,911)	(9,911)	(1,659)	(1,659)
Total net assets		<u>264,738</u>	<u>264,502</u>	<u>266,546</u>	<u>266,455</u>
Restricted Reserves					
Income and expenditure reserve – endowment	22	286	286	297	297
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		264,452	264,216	266,249	266,158
Total Reserves		<u>264,738</u>	<u>264,502</u>	<u>266,546</u>	<u>266,455</u>

The financial statements were approved by the Board of Governors on 27 November 2025 and signed on its behalf on that date by:



Mr John Raine OBE CMG – Chair of the Board



Professor N Juster – Vice Chancellor

The notes on pages 49 to 69 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 July 2025

	Note	2025 Consolidated £000	2024 Consolidated £000
Cash flow from operating activities			
Surplus for the year before taxation		1,888	2,686
Adjustment for non-cash items			
Depreciation	12/13	12,585	12,081
Amortisation of intangible assets	12/13	1,138	304
Other amounts written off tangible assets	12/13	-	-
Loss on investment		-	1,066
Change in fair value of investment properties		1,201	(533)
Decrease/(increase) in stock	16	(42)	(24)
(Increase) in debtors		4,142	7,110
Increase in creditors		(13,589)	(7,430)
(Decrease)/Increase in pension provision	20	(3,703)	(5,325)
(Decrease) in other provisions	20	8,252	154
Diminution in value of investment in jointly controlled entity	15	-	-
Adjustment for investing or financing activities			
Investment income		(1,628)	(2,103)
Interest payable		2,217	2,379
Amortisation of derivative liability		(52)	(55)
Endowment income		(87)	(278)
Capital grant income		(2,041)	(800)
Net cash inflow from operating activities before taxation		10,281	9,232
Taxation		(20)	(1)
Net cash inflow from operating activities after taxation		10,260	9,231
Cash flows from investing activities			
Proceeds from disposal of investment		-	-
Capital grant receipts		1,318	984
Investment income		1,658	2,116
Payments made to acquire intangible and tangible assets		(12,180)	(10,767)
Payments made to acquire shares in jointly controlled entity		-	(40)
Net cash outflow from investing activities		(9,204)	(7,707)
Cash flows from financing activities			
Interest paid		(2,237)	(2,391)
Endowment cash received		87	278
Secured loans repayments received		-	(140)
Repayments of amounts borrowed		(4,268)	(4,150)
Net cash outflow from financing activities		(6,418)	(6,402)
Decrease in cash and cash equivalents in the year		(5,362)	(4,879)
Cash and cash equivalents at beginning of the year	23	41,449	46,328
Cash and cash equivalents at the end of the year	23	36,087	41,449

The notes on pages 49 to 69 form part of these financial statements.

Notes to the financial statements year ended 31 July 2025

1 Tuition fees and education contracts	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Full-time home and EU students	104,615	104,615	103,598	103,598
Full-time international students	28,590	28,590	49,901	49,901
Part-time students	9,140	9,140	6,065	6,065
Short courses and summer schools	799	799	837	837
Further education students	504	504	241	241
	<u>143,648</u>	<u>143,648</u>	<u>160,642</u>	<u>160,642</u>

2 Funding body grants

Recurrent grants

Office for Students (OfS)	8,064	8,064	8,284	8,284
UK Research and Innovation (UKRI)	7,950	7,950	7,969	7,969
Department for Education (DfE)	6,231	6,231	5,479	5,479

Specific grants

UKRI – Higher Education Innovation Fund	2,024	2,024	2,374	2,374
OfS – other specific grants	-	-	166	166
UKRI – other specific grants	-	-	115	115
OfS - capital grants	-	-	50	50
UKRI – capital grants	628	628	599	599
Other grants	18	18	20	20
	<u>24,914</u>	<u>24,914</u>	<u>25,056</u>	<u>25,056</u>

3 Grant and Fee Income

Grant from the OfS	8,129	8,129	8,524	8,524
Grant income from other bodies	33,511	33,511	31,427	31,427
Fee income for taught awards (exclusive of VAT)	137,381	137,381	157,718	157,718
Fee income for research awards (exclusive of VAT)	4,845	4,845	1,688	1,688
Fee income from non-qualifying courses (exclusive of VAT)	1,422	1,422	1,236	1,236
	<u>185,288</u>	<u>185,288</u>	<u>200,593</u>	<u>200,593</u>

4 Research grants and contracts

4 Research grants and contracts	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Research Councils	5,684	5,684	4,799	4,799
UK based charities	2,277	2,277	1,435	1,435
UK Central/Local Government/Health/Hospitals	6,379	6,379	6,417	6,417
Industry and commerce	806	806	865	865
European Union	847	847	714	714
Overseas	601	601	457	457
	<u>16,592</u>	<u>16,592</u>	<u>14,687</u>	<u>14,687</u>

Notes to the financial statements year ended 31 July 2025

5 Other income	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Residences, catering and conferences	19,908	19,908	25,106	25,106
Capital grants	1,413	1,413	9	9
Gift Aid	-	795	-	901
Other income generating activities	8,891	9,343	8,854	9,375
	<u>30,212</u>	<u>31,458</u>	<u>33,969</u>	<u>35,391</u>

6 Investment Income

Income from short term deposits	1,580	1,570	2,050	2,037
Amortisation of derivative liability	77	77	81	81
Net interest on pension scheme	2,835	2,835	2,116	2,116
Other investment income	48	48	52	52
	<u>4,540</u>	<u>4,530</u>	<u>4,299</u>	<u>4,286</u>

7 Donations and endowments

Donations with restrictions	64	64	273	273
Donations without restrictions	23	23	5	5
	<u>87</u>	<u>87</u>	<u>278</u>	<u>278</u>

8 Staff costs

Staff costs by type:

Salaries	87,874	67,464	94,565	73,547
Social Security costs	10,426	8,230	10,583	8,602
Movement on USS provision	-	-	(1,726)	(1,726)
Other pension costs	18,156	16,296	19,059	17,200
Staff restructuring costs	5,793	5,092	4,498	4,118
	<u>122,250</u>	<u>97,083</u>	<u>126,979</u>	<u>101,741</u>

Average staff numbers by major category:	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	Number	Number	Number	Number
Teaching departments	1,204	1,032	1,429	1,228
Teaching support services	156	71	176	86
Other support services	59	17	64	20
Administration and central services	458	205	469	215
Premises	44	17	47	20
	<u>1,920</u>	<u>1,340</u>	<u>2,185</u>	<u>1,569</u>

Senior staff pay

Remuneration package of the Vice Chancellor:	2025	2024
	Consolidated	Consolidated
	£000	£000
Basic salary	262	261
Performance related pay and other bonuses	-	-
Payments in lieu of pension contributions	39	39
Other taxable benefits (private medical insurance)	4	4
Non-taxable benefits (employer's contribution for life assurance)	-	-
	<u>305</u>	<u>304</u>

Notes to the financial statements year ended 31 July 2025

8. Staff costs (cont.)

The Vice Chancellor role is formally evaluated based on the responsibilities and duties through the application of a recognised role evaluation methodology and benchmarked against local, sector, national and international data on an annual basis. The University's Remuneration Committee subsequently determine remuneration arrangements in line with the evaluation outcome alongside:

- the context within which the University operates;
- the expected contribution of the role;
- the attributes required to undertake the role; and
- the value added, based on a number of elements, delivered by the role holder through their performance against annually set objectives, in line with the strategic direction of the University.

Payment arrangements will demonstrate value for money whilst also being sufficient to recruit, retain and motivate the role holder or future prospective role holder in the context of the market for that role.

Pay ratio of Vice-Chancellor's remuneration to the median remuneration of all other employees:

	2025	2024
	Consolidated	Consolidated
	Pay ratio	Pay ratio
Basic salary ratio	6.5 times	6.6 times
Total remuneration ratio	7.5 times	7.7 times

As per guidance notes from the Office for Students, pension contributions and payments in lieu of pension contributions have been included in the Vice Chancellor's total pay values. The guidance also specified that we are to include all people in our real-time information in our employee figures, so we have included casual claims individuals alongside 'core' staff and associate staff.

Higher paid staff with basic salary over £100,000 per annum: (including the Vice Chancellor)

	2025	2024
	Number	Number
Basic salary per annum		
£100,000 to £104,999	3	9
£105,000 to £109,999	9	7
£110,000 to £114,999	6	1
£115,000 to £119,999	-	3
£120,000 to £124,999	1	1
£125,000 to £129,999	3	4
£130,000 to £134,999	-	1
£135,000 to £139,999	-	2
£140,000 to £144,999	2	-
£145,000 to £149,999	1	1
£150,000 to £154,999	3	2
£155,000 to £159,999	-	-
£160,000 to £164,999	1	1
£175,000 to £179,999	2	1
£185,000 to £189,999	-	-
£190,000 to £194,999	-	1
£245,000 to £249,999	-	-
£260,000 to £264,999	1	1
	32	35

Notes to the financial statements year ended 31 July 2025

8 Staff costs (cont.)

Key management personnel

Key management personnel are defined as the Senior Leadership Team, who have authority and responsibility for planning, directing and controlling the activities of the University. Key management personnel compensation includes all benefits provided by the Group in exchange for services rendered.

	2025	2024
	Consolidated	Consolidated
	£000	£000
Key management personnel compensation	2,799	2,590

Access and Participation

Access Investment	298	259
Disability Support	381	505
Research and Evaluation	119	89
	<u>798</u>	<u>853</u>

OfS regulated institutions are required to report their access and participation expenditure (see note 10b).

Severance payments

During the year total severance payments amounting to £4,443,000 (2024: £4,498,000) were paid to 303 employees (2024: 240 employees) across the consolidated group. All amounts paid were in respect of loss of office.

Governing body

No member of the Board of Governors, excluding the Vice Chancellor, has received any remuneration or waived payments from the group during the year (2024: £nil).

The total expenses paid to one member (2024: five) of the Board of Governors was £571.05 (2024: £360.85). This figure represents the refunding of out-of-pocket expenses in attending meeting and other events, primarily travelling costs. Hotel accommodation, meals and associated costs relating to Board meetings are organised centrally by the University Secretariat and such costs are not included as these are borne directly by the University.

9 Interest and other finance costs

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Loan interest	2,217	2,217	2,379	2,379
Amortisation of derivative asset	24	24	25	25
Unwinding of discounts on pension provisions	-	-	39	39
Other interest payable	(458)	(458)	(234)	(234)
	<u>1,784</u>	<u>1,784</u>	<u>2,209</u>	<u>2,209</u>

Notes to the financial statements year ended 31 July 2025

10a Analysis of total expenditure by activity	2025		2024	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Academic departments	83,817	83,817	93,397	93,397
Academic services	29,664	29,664	28,490	28,490
Administration and central services	38,300	39,683	53,907	53,907
Premises	27,685	27,685	28,080	28,080
Residences and catering operations	18,764	18,764	23,960	23,960
Research grants and contracts	13,366	13,366	11,957	11,957
Other expenditure	5,301	5,301	(3,012)	(3,012)
	<u>216,898</u>	<u>218,281</u>	<u>236,779</u>	<u>236,779</u>

Other operating expenses include:

External auditors remuneration in respect of:

Audit services	160	160	120	120
Non-audit services	37	37	35	35
Operating lease rentals:				
Land and buildings	10,794	10,794	11,751	11,751
Other	136	136	136	136

10b Access and Participation	2025		2024	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Access Investment	759	759	726	726
Financial Support	2,655	2,655	1,914	1,914
Disability Support	676	461	881	598
Research and Evaluation	119	119	89	89
	<u>4,209</u>	<u>3,994</u>	<u>3,610</u>	<u>3,327</u>

£853,000 of these costs are already included in the overall staff cost figures within the financial statements, see note 8.

Link to access and participation plan:

[University of Lincoln Access and Participation Plan](#)

Access Investment

- Many of the University's access activities have been developed jointly with a range of local and national partners. Specific partnerships target particular groups such as young audiences with low social mobility, children in care and children from IMD 1 and 2 backgrounds.
- The University sponsors a Multi-Academy Trust in an area with significant social and economic disadvantage and very low rates of participation in higher education.

Financial Support

- The majority of the financial support provided to students is in the form of bursaries paid for each level of study in three instalments each year. The eligibility for this bursary is based on household income. All eligible students receive the bursary, it is not a finite resource and therefore the amount spent each year may vary from that predicted.
- Additionally there are bursaries for care experienced students.
- The University has a financial hardship fund which is widely promoted to ensure those in need are aware of it and able to access funding and financial management advice.

Notes to the financial statements year ended 31 July 2025

10b Access and Participation (cont.)

Disability Support

- The University's Student Wellbeing Team provides core support to students with a declared disability.
- The University has expanded its assistive technologies in the form of e-books and lecture capture technology and continues to provide individual specialist equipment relevant to a student's area of study.

Research and Evaluation

- The University is building research and evaluation into all of its access and participation activities. This is undertaken at individual activity level with guidance from the Lincoln Academy of Learning and Teaching (LALT).
- LALT facilitate the University's Community of Practice for colleagues involved with access and participation, undertake the annual evaluation of bursaries, monitor sector good practice and are active members of local and national access and participation networks.
- The University has developed dashboards to monitor the outcomes of access and participation activities and detailed reports are provided on a regular basis to relevant University committees, including the Access and Participation Monitoring Group and the Senior Leadership Team.

11 Taxation	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
Recognised in the statement of comprehensive income	£000	£000	£000	£000
Current tax				
Current tax expense for the year 25% (2024: 25%)	233	-	246	-
Tax credit on gift aid	(199)	-	(225)	-
Current tax expense	34	-	21	-
Deferred tax				
Origination and reversal of timing differences	(34)	-	(21)	-
Deferred tax expense	(24)	-	(21)	-
Total tax expense	-	-	-	-

12 Intangible Assets	Asset in the	Software	Total
	course of construction		
Cost	£000	£000	£000
At 1 August 2024	8,304	3,349	11,653
Transfers	(8,304)	8,304	-
Additions in year	-	-	-
At 31 July 2025	-	11,653	11,653
Amortisation			
At 1 August 2024	-	2,101	2,101
Amortisation charge for the year	-	1,138	1,138
At 31 July 2025	-	3,239	3,239
Net book value			
At 31 July 2025	-	8,414	8,414
At 1 August 2024	8,304	1,248	9,552

At 31 July 2025 the value of intangible assets in the course of construction was £nil (2024: £8,379,000).
The amortisation period is 10 years.

Notes to the financial statements year ended 31 July 2025

13 Tangible Assets	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
Tangible assets comprise:	£000	£000	£000	£000
Plant, property and equipment	303,764	303,764	304,697	304,697
Investment Properties	5,180	5,180	6,380	6,380
	<u>308,944</u>	<u>308,944</u>	<u>311,077</u>	<u>311,077</u>

13a Property, plant and equipment	Assets in the course of construction	Freehold land and buildings	Leasehold land and buildings	Fixtures, fittings and equipment	Total
Consolidated and University	£000	£000	£000	£000	£000
Cost					
At 1 August 2024	6,554	322,441	25,841	43,012	397,848
Additions	7,223	-	-	4,429	11,652
Transfer from investment properties	-	-	-	-	-
Transfers	(5,443)	1,228	249	3,965	(1)
As at 31 July 2025	<u>8,334</u>	<u>323,669</u>	<u>26,090</u>	<u>51,406</u>	<u>409,499</u>
Depreciation					
At 1 August 2024	-	51,952	14,054	27,144	93,150
Charge for the year	-	6,417	482	5,686	12,585
At 31 July 2025	<u>-</u>	<u>58,369</u>	<u>14,536</u>	<u>32,830</u>	<u>105,735</u>
Net book value					
At 31 July 2025	8,334	265,300	11,554	18,576	303,764
At 31 July 2024	6,555	270,489	11,787	15,866	304,697

On adoption of FRS102, certain exemptions are permitted under the transitional rules set out in section 35 of the standard. The University has taken advantage of the exemption permitted under paragraph 35.10(c) of FRS102 and has measured certain property, plant and equipment at their fair value on the date of transition, and used that fair value as deemed cost. The revaluation was carried out by an independent firm of chartered surveyors. As permitted by FRS102, the University has not adopted a policy of revaluations in the future.

At 31 July 2025, freehold land and buildings included £18,501,000 (2024: £18,501,000) in respect of freehold land which is not depreciated.

13b Investment property	Investment Property
Consolidated and University	£000
Fair value	
At 1 August 2024	6,381
Transfer to property, plant and eqpt	-
Net loss recognised in Consolidated Statement of Comprehensive Income and Expenditure	(1,201)
At 31 July 2025	<u>5,180</u>

Investment property is fair valued at each Statement of Financial Position date by an independent firm of chartered surveyors. The valuation is based on an existing use value (EUV) basis, with the market value considered to be equal to the EUV for all investment properties. Material uncertainty has been discussed with the valuer who has confirmed that there are no specific circumstances that lead to any material concerns in relation to the portfolio of assets held by University of Lincoln. On this basis management do not consider there to be a material uncertainty over the investment property valuation.

Notes to the financial statements year ended 31 July 2025

14 Non-current investments	2025	2025	2024	2024
	Consolidated £000	University £000	Consolidated £000	University £000
Investment in subsidiaries (Note 14a)	-	-	-	-
Other investments (Note 14b)	70	70	70	70
Investment in jointly controlled entity (Note 15)	-	-	-	-
	<u>70</u>	<u>70</u>	<u>70</u>	<u>70</u>

14a Investment in subsidiaries

The University holds 100% of the ordinary share capital of UoL Services Limited, a company incorporated in England and Wales. The company was incorporated on 27 October 2017, with the nature of its business being the provision of non-academic professional service and support staff to the University of Lincoln.

The University holds 100% of the ordinary share capital of ULEX Limited, a company incorporated in England and Wales. The nature of its business is the provision of consultancy, training, conference and research facilities, although the company has not traded during the year.

The University holds 100% of the ordinary share capital of UL Learning Resources Limited, a charitable company incorporated in England and Wales. The nature of its business is the provision of learning resource facilities, although the company has not traded during the year. UL Learning Resources Limited is a connected institution within the definition of paragraph 28 of Schedule 3 to the Charities Act 2011 and is therefore exempt from registration with the Charity Commission. Net assets of the charity at 31 July 2025 were £1 (31 July 2024: £1).

The University holds 100% of the ordinary share capital in Riseholme Park Farms Limited, a company incorporated in England and Wales. The nature of its business is farming, although the company has not traded during the year.

14b Other investments

	2025	2024
	Consolidated and University £000	Consolidated and University £000
At 1 August 2024 and at 31 July 2025	<u>70</u>	<u>70</u>
Other non-current investments consist of:		
	2025	2024
	Consolidated and University £000	Consolidated and University £000
CVCP Properties plc	30	30
Fruitcast Ltd	40	40
	<u>70</u>	<u>70</u>

CVCP Properties plc is a company owned by Universities UK and its member institutions.

The Fruitcast Ltd investment relates to a loan which has been converted into shares.

The University holds no investment in the Lincolnshire Educational Trust Ltd, Lincoln University Technical College (UTC) and Lincolnshire Institute of Technology. These are companies limited by guarantee with the University's liability limited to a maximum to £10 in all cases.

Notes to the financial statements year ended 31 July 2025

15 Investment in jointly controlled entity

The University has a joint venture agreement with Lincolnshire Co-operative Limited. The joint venture company, Lincoln Science and Innovation Park Limited (LSIP), is limited by shares. LSIP is jointly owned by the Lincolnshire Co-operative Limited, who hold 75% of the shares, and the University of Lincoln, who hold 25% of the shares. The arrangement is treated as a joint controlled entity and is accounted for using the equity method, such that 25% of the company's gross assets and liabilities are incorporated into the consolidated Statement of Financial Position of the University and 25% of its net income is reported in the University's consolidated statement of comprehensive income and expenditure.

The Group's share of the assets of the joint controlled entity is as follows:

	2025	2024
	£000	£000
Consolidated		
At 1 August	-	-
Additions	-	-
Share of (loss)/profit retained by jointly controlled entity	-	-
Diminution in value of investment in jointly controlled entity	-	-
At 31 July	<u>-</u>	<u>-</u>

16 Stock

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Raw materials and consumables	209	209	167	167
	<u>209</u>	<u>209</u>	<u>167</u>	<u>167</u>

17 Trade and other receivables

Amounts falling due within one year:

Research grants receivable	2,854	2,854	3,358	3,358
Other trade receivables	10,278	10,277	14,593	14,593
Other receivables	1,131	1,045	884	832
Prepayment and accrued income	9,597	9,597	8,560	9,988
Amounts due from subsidiary companies	-	1,636	-	-
	<u>23,860</u>	<u>25,409</u>	<u>27,395</u>	<u>28,771</u>

Amounts falling due after more than one year:

Other receivables	242	242	255	255
Prepayments and accrued income	223	223	133	133
	<u>24,325</u>	<u>25,874</u>	<u>27,783</u>	<u>29,159</u>

Notes to the financial statements year ended 31 July 2025

18 Creditors: amounts falling due within one year	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Secured loans	1,703	1,703	1,626	1,627
Unsecured loans	2,687	2,687	2,641	2,641
Unamortised loan commitment liability	50	50	53	53
Trade payables	4,085	4,085	4,663	4,663
Other payables	6,981	6,744	7,355	7,117
Social security and other taxation payable	2,980	2,489	2,842	2,420
Accruals and deferred income	25,346	25,195	38,707	38,447
Amounts due to subsidiary companies	-	-	-	2,212
	<u>43,832</u>	<u>42,953</u>	<u>57,887</u>	<u>59,180</u>

The unamortised loan commitment liability represents the remaining element of the fair value of the derivative financial liability created when the University forward fixed the interest rate on certain of its borrowings with the European Investment Bank. The fair value of the liability was fixed at draw down and is amortised over the life of the related loan.

Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met:

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Research grants received on account	6,727	6,727	7,195	7,195
Other income	15,631	15,631	15,753	15,753
	<u>22,359</u>	<u>22,359</u>	<u>22,948</u>	<u>22,948</u>

19 Creditors: amounts falling due after more than one year

Secured loans	17,519	17,519	19,222	19,222
Unsecured loans	41,640	41,640	44,326	44,327
Unamortised loan commitment liability (note 18)	407	407	457	457
Accruals and deferred income	-	-	-	-
	<u>59,566</u>	<u>59,566</u>	<u>64,006</u>	<u>64,006</u>

Secured and unsecured loans are repayable as follows:

Due within one year on demand	4,390	4,390	4,267	4,267
Due between one and two years	4,512	4,512	4,390	4,390
Due between two and five years	12,882	12,882	13,085	13,085
Due in five years or more	41,765	41,765	46,074	46,074
	<u>63,549</u>	<u>63,549</u>	<u>67,816</u>	<u>67,816</u>
Due within one year or on demand	(4,390)	(4,390)	(4,267)	(4,267)
Due after more than one year	<u>59,159</u>	<u>59,159</u>	<u>63,548</u>	<u>63,549</u>

Notes to the financial statements year ended 31 July 2025

19 Creditors: amounts falling due after more than one year (cont.)

An analysis of the Group's borrowings is set out below:

Lender	Amount £000	Term	Interest Rate %	Borrower
Dexia	1,290	2028	4.70	University
Santander	7,125	2035	5.00	University
Royal Bank of Scotland	16,043	2037	4.69	University
Royal Bank of Scotland	1,890	2037	3.40	University
European Investment Bank	15,131	2041	2.37	University
European Investment Bank	10,893	2041	2.45	University
European Investment Bank	11,178	2042	2.48	University
Total borrowings	<u>63,549</u>			

All borrowings are held at amortised cost.

20 Provisions for liabilities

	Obligation to fund deficit on USS pension £000	Defined benefit obligations £000	Total pension provisions £000	Onerous contracts and other £000	Total other £000
Consolidated and University					
As at 1 August 2024	-	-	-	1,659	1,659
Provided in year				9,233	9,233
Utilised in year	-	(4,082)	(4,082)	(981)	(981)
Net pension (credit)/charge	-	379	379	-	-
Actuarial gain on ERPF	-	3,703	3,703	-	-
Unwinding of USS discount	-	-	-	-	-
As at 31 July 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,911</u>	<u>9,911</u>

Obligations to fund deficit on USS Pension

The obligation to fund the past deficit on the University's Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision and have discounted the expected deficit recovery payments.

The provision is calculated based on the latest recovery plan agreed after the actuarial valuation of the scheme. Following the 2023 valuation, the scheme was in surplus, resulting in the liability as at 31 July 2023 being released.

Defined benefit obligations

Defined benefit obligations are set out in further detail in note 28.

Onerous contracts and other

Onerous contracts and other include:

- Property provision relating to the estimated liabilities in respect of onerous contractual obligations arising from certain property transactions, which are due to be settled after from the Statement of Financial Position date, either within the next financial year or over a longer period.

Notes to the financial statements year ended 31 July 2025

20 Provisions for liabilities (cont.)

Other matters relating to costs where a constructive obligation to settle a liability has been created before the year end and will be settled after the statement of financial position date, either within the next financial year or over a longer period. All borrowings are held at amortised cost.

21 Financial Instruments

The carrying values of the Group and University's financial assets and liabilities are summarised by category below:

Financial Assets	2025	2025	2024	2024
	Consolidated £000	University £000	Consolidated £000	University £000
Debt instruments measured at amortised cost				
Long-term loans receivable	229	229	229	229
Measured at undiscounted amount receivable				
Trade and other receivables	18,131	19,680	22,774	24,150
Equity instruments measured at cost less impairment				
Non-current asset investments in unlisted equity instruments	70	70	70	70
	<u>18,429</u>	<u>19,979</u>	<u>23,073</u>	<u>24,449</u>
Financial Liabilities				
Measured at fair value through income and expenditure				
Unamortised loan commitment liability	458	458	510	510
Measured at amortised cost				
Loans payable	63,549	63,549	67,816	67,816
Measured at undiscounted amount payable				
Trade and other creditors	21,760	20,881	35,465	36,757
	<u>85,766</u>	<u>84,887</u>	<u>103,791</u>	<u>105,083</u>
Interest income and expense				
Total interest income for financial assets at amortised cost	4,540	4,530	4,299	4,286
Total interest expense for financial assets at amortised cost	(2,217)	(2,217)	(2,379)	(2,379)
	<u>2,323</u>	<u>2,313</u>	<u>1,920</u>	<u>1,907</u>

Notes to the financial statements year ended 31 July 2025

22 Endowment Reserves

Restricted net assets relating to endowments are as follows:

Consolidated and University	Unrestricted permanent endowments £000	Restricted expendable endowments £000	Total 2025 £000	Total 2024 £000
Balances at 1 August 2024				
Capital	290	7	297	410
Accumulated income	-	-	-	-
	<u>290</u>	<u>7</u>	<u>297</u>	<u>410</u>
New endowments	64	23	87	278
Expenditure	(59)	(1)	(59)	(55)
Movement	(39)	-	(39)	(336)
	<u>(33)</u>	<u>22</u>	<u>(11)</u>	<u>(113)</u>
Increase in market value of investments	-	-	-	-
At 31 July 2025	<u>257</u>	<u>28</u>	<u>286</u>	<u>297</u>
Represented by:				
Capital	257	28	286	297
Accumulated income	-	-	-	-
	<u>257</u>	<u>28</u>	<u>286</u>	<u>297</u>
Analysis by type of purpose:				
Scholarships and bursaries	163	-	163	165
General Academic	54	27	82	78
Research support	2	-	2	2
Prize funds	39	1	40	52
	<u>257</u>	<u>28</u>	<u>286</u>	<u>297</u>
Analysis by asset:				
Current and non-current asset investments	-	-	-	-
Cash and cash equivalents	257	28	286	297
	<u>257</u>	<u>28</u>	<u>286</u>	<u>297</u>

23 Cash and equivalents

Consolidated	At 1 August 2024 £000	Cash Flows £000	At 31 July 2025 £000
Cash and cash equivalents	41,449	(5,362)	36,087

24 Consolidated reconciliation of net debt

	2025 £000	2024 £000
Net debt as at 1 August 2024	(26,366)	(25,637)
Increase in cash and cash equivalents	(5,362)	(4,879)
Repayments of amounts borrowed	4,267	4,150
Net debt as at 31 July 2025	<u>(27,461)</u>	<u>(26,366)</u>

Notes to the financial statements year ended 31 July 2025

24 Consolidated reconciliation of net debt (cont.)	2025	2024
	£000	£000
Analysis of net debt		
Cash and cash equivalents	36,087	41,449
Borrowings: amounts falling due within one year		
Secured loans	(1,703)	(1,626)
Unsecured loans	(2,687)	(2,641)
	<u>(4,390)</u>	<u>(4,267)</u>
Borrowings: amounts falling due after more than one year		
Secured loans	(17,519)	(19,222)
Unsecured loans	(41,639)	(44,326)
	<u>(59,158)</u>	<u>(63,548)</u>
Net debt	<u>(27,461)</u>	<u>(26,366)</u>

25 Capital and other commitments

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

Consolidated and University

Commitments contracted for	1,475	2,993
Authorised but not contracted for	2	-
	<u>1,457</u>	<u>2,993</u>

26 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	Land and Buildings	Other	Total 2025	Total 2024
	£000	£000	£000	£000
Payable during the year	<u>10,794</u>	136	<u>10,930</u>	<u>11,888</u>
Future minimum lease payments due:				
Not later than 1 year	11,460	125	11,585	11,218
Later than 1 year and not later than 5 years	48,675	210	48,885	47,670
Later than 5 years	169,089	-	169,089	180,702
Total lease payments due	<u>229,225</u>	<u>335</u>	<u>239,560</u>	<u>239,590</u>

27 Post Balance Sheet Events

There are no post balance sheet events to report.

Notes to the financial statements year ended 31 July 2025

28 Pension schemes

The University's employees principally belong to four pension schemes, East Riding Pension Fund (ERPF), Teachers' Pensions (TPS), the Universities Superannuation Scheme (USS) and the Universities and Colleges Retirement Savings Scheme (UCRSS). The total pension cost for the year was:

	2025 £000	2024 £000
ERPF including FRS102 adjustments	4,346	3,612
TPS contributions payable	12,800	12,870
USS contributions (excluding provision movements)	412	667
UCRSS contributions	1,905	1,890
NHS Contributions	43	20
	19,506	19,059

ERPF

The ERPF is a funded, defined benefit scheme, available to non-academic staff, with the assets held in separate trustee administered funds.

ERPF is valued every three years by professionally qualified independent actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries. In the intervening years, the ERPF actuary reviews the progress of the ERPF scheme.

The pension scheme assets are held in a separate trustee-administered fund to meet long-term pension liabilities to past and present employees. The trustees of the fund are required to act in the best interests of the fund's beneficiaries. The appointment of trustees to the fund is determined by the scheme's trust documentation. The trustees are responsible for setting the investment strategy for the scheme after consultation with professional advisers.

The total contribution made for the year ended 31 July 2025 was £5,038,000 of which employers' contribution totalled £3,935,000 and employees' contributions totalled £1,103,000. The employer's contribution rate was 25.6% to 31 March 2025 and remained at this percentage from 1 April 2025. The employees' contribution rate is based on earnings per annum and ranges from 5.5% to 12.5%.

The University also provides ex-gratia pension benefits to certain former employees who could not join the pension scheme at the time. Ex-gratia payments have ceased accruing for all such employees. The University paid ex-gratia pensions of £147,000 during the year end 31 July 2025 (2024: £137,000). These liabilities are not separately funded.

An actuarial valuation of the fund at 31 July 2025 resulted in a surplus of £92,728,000. However, because a minimum funding requirement exists in the ERPF for contributions relating to future service in accordance with the prevailing view held by LGPS practitioners, an asset ceiling adjustment has been applied which reduces the surplus to £Nil.

The University does not have an inherent right to a refund of contributions.

Reconciliation of asset ceiling	£000
Effect of the asset ceiling as at 1 August 2024	(56,303)
Net interest	(2,835)
Remeasurement loss	(31,228)
Effect of the asset ceiling as at 31 July 2025	(90,426)

The University may have a recognisable surplus arising from the economic value of potential reduced future contributions. The University has not recognised any surplus at 31 July 2025 because the contributions paid are greater than the projected FRS 102 value of service cost at this time.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law. Following the publication of draft legislation, the University does not expect the Virgin Media ruling to give rise to any additional liabilities and so the DBO has not been adjusted and continues to reflect the benefits currently being administered.

Notes to the financial statements year ended 31 July 2025

28 Pension schemes (cont.)

Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022, updated to 31 July 2025 on an FRS102 basis by a qualified independent actuary.

The financial assumptions used to calculate the scheme liabilities under FRS102 are:

	2025	2024
	%	%
Price Inflation (CPI)	2.75	2.75
Rate of increase of salaries	2.75	2.75
Rate of increase of pensions in payment for ERPF members	2.75	2.75
Discount rate	5.80	5.00

The CPI assumption has been adjusted to reflect seven months of observed CPI experience from October 2023 to April 2025 of 1.1%. This adjustment has resulted in the CPI assumption being 0.4% lower, compared to the assumption that would have been derived using the methodology adopted at 31 July 2023.

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members at age 65:

	2025	2024
	Years	Years
<i>Current pensioners</i>		
Males	20.8	20.5
Females	23.6	23.5
<i>Future pensioners (currently aged 45)</i>		
Males	21.5	21.2
Females	25.0	25.0

Scheme assets

The fair value of the assets in the ERPF were:

	2025	2024	2023
	£000	£000	£000
Equities	181,454	159,428	140,698
Bonds	30,242	34,471	33,220
Property	16,284	17,236	17,587
Cash	4,653	4,309	3,908
Total fair value of assets	232,633	215,444	195,413

The following amounts at 31 July 2025 were measured in accordance with the requirements of FRS102.

Analysis of the amount shown in the statement of financial position for ERPF and ex-gratia pensions	2025	2024
	£000	£000
Scheme assets	232,633	215,444
Scheme liabilities	(142,207)	(159,141)
Asset ceiling adjustment	(90,426)	(56,303)
Deficit in the scheme – net pension liability recorded within pension provisions (Note 20)	-	-

Analysis of the amount charged to staff costs within operating surplus

Current service cost	2,488	2,865
Past service cost	726	83
	3,214	2,948

Notes to the financial statements year ended 31 July 2025

28 Pension schemes (cont.)

Analysis of the amount charged to interest and other finance costs

Interest income on plan assets	(10,770)	(9,881)
Interest cost on defined benefit obligation	7,935	7,765
Interest on net deficit	(2,835)	(2,116)

Analysis of other comprehensive income for ERPF and ex-gratia pensions

Remeasurements		
- Changes in financial assumptions	(23,434)	6,563
- Changes in demographic assumptions	682	319
- Other experience	(1,450)	(5,002)
- Return on assets excluding amounts included in net interest	(6,218)	9,632
Actuarial gain/(loss)	(30,420)	11,512

History of experience gains and losses for ERPF and ex-gratia pensions

Difference between the expected and actual return on assets:	2025	2024	2023	2022	2021
Amount (£000)	6,218	9,632	(3,201)	4,334	25,933
% of assets at end of year	2.6%	4.5%	(1.6%)	2.3%	14.2%

Experience gains/(losses) on scheme liabilities:	2025	2024	2023	2022	2021
Amount (£000)	1,450	(5,002)	(10,184)	(10,683)	2,193
% of scheme liabilities at end of	1.0%	(3.2%)	(6.6%)	(5.6%)	0.8%

2025
£000

2024
£000

Cumulative actuarial losses recognised as other comprehensive income for ERPF and ex-gratia pensions

Cumulative actuarial losses recognised at the start of the year	-	-
Cumulative actuarial losses recognised at the end of the year	-	-

Analysis of movement in deficit for ERPF and ex-gratia pensions:

Deficit at beginning of year	-	-
Contributions or benefits paid by the University	4,082	4,469
Current service cost	(2,488)	(2,865)
Past service cost	(726)	(83)
Other finance gain/(charge)	2,835	2,116
Losses recognised in other comprehensive income	30,420	11,512
Asset ceiling adjustment	(34,123)	(15,149)
Deficit at end of year	-	-

In line with FRS 28 reporting asset ceiling has been shown separately in above table

Analysis of movement in the present value of ERPF and ex-gratia liabilities

Present value of ERPF and ex-gratia liabilities at the start of the year	159,141	154,259
Current service cost	2,488	2,865
Past service cost	726	83
Interest cost	7,935	7,765
Actual members contributions	1,103	1,160
Actuarial (gain)/loss	(24,202)	(1,880)
Actual benefit payments	(4,984)	(5,111)
Present value of ERPF and ex-gratia liabilities at the end of the year	142,207	159,141

Notes to the financial statements year ended 31 July 2025

28 Pension schemes (cont.)

Analysis of the movement in the fair value of scheme assets	2025	2024
	£000	£000
Fair value of assets at start of the year	215,444	195,413
Expected return on assets	10,770	9,881
Actuarial gain/(loss) on assets	6,218	9,632
Actual contributions paid by University	4,082	4,469
Actual member contributions	1,103	1,160
Actual benefit payments	(4,984)	(5,111)
Fair value of assets at end of the year	232,633	215,444

ERPF assets do not include any of the institution's own financial instruments, or any property occupied by the institution.

Actual return on scheme assets	2025	2024
	£000	£000
Expected return on scheme assets	10,770	9,881
Asset gain/(loss)	6,218	9,632
	16,988	19,513

Estimated University contributions for ERPF for the year ended 31 July 2026 are £3,932,000.

Sensitivity Analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 July 2025:	Approximate increase to Defined Benefit Obligation	Approximate monetary amount
		£000
0.1% decrease in Real Discount Rate	2%	2,771
1 year increase in member life	4%	5,688
0.1% increase in Salary Increase Rate	0%	103
0.1% increase in the Pension Increase Rate	2%	2,746

TPS

TPS is valued at least every four years by the Government Actuary, with the latest valuation being 31 March 2023. Contributions are paid by the institution at the rate specified. The Scheme is unfunded and contributions are made to the Exchequer. The payments from the Scheme are made from funds voted by Parliament. The contribution rate payable by the employer was 28.68% of pensionable salaries. The employees' contribution rate is based on earnings per annum and ranges from 7.4% to 11.7%.

USS

The total credit to the Consolidated Statement of Comprehensive Income and Expenditure is £nil (2024: credit £1,059,000).

Deficit recovery contributions due within one year for the institution are £nil (2024: £102,000).

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.

Notes to the financial statements year ended 31 July 2025

28 Pension schemes (cont.)

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 - 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
Pension increases (subject to a floor of 0%)	CPI assumption plus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

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

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

The current life expectancies on retirement at age 65 are:

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

UCRSS

The UCRSS is a defined contribution pension scheme, introduced for employees during the year ended 31 July 2018. Contributions payable are recognised in the Consolidated Statement of Comprehensive Income and Expenditure as they are payable each year. The total cost charged to the Consolidated Statement of Comprehensive Income and Expenditure is £1,905,000 (2024: £1,890,000).

The contribution rate payable by the employer is 7% to 10% (capped) of pensionable salary dependent on the employees' contribution. The employees' contribution rate is flexible from a minimum of 2% of pensionable salary to a maximum of 100% of pensionable salary.

Notes to the financial statements year ended 31 July 2025

28 Pension schemes (cont.)

NHS Pension Scheme

The Institution also participates in the NHSPS which is contracted out of the State Second Pension (S2P). The notional assets of NHSPS are assessed by the Government Actuary and the benefits are underwritten by the Government.

The NHS Pension Scheme is a defined benefit public service pension scheme, which operates on a pay-as-you-go basis. A newly reformed scheme was introduced on 1 April 2015 that calculates pension benefits based on career average earnings. Transitional arrangements permit individuals who on 1 April 2012 were within ten years of normal pension age to continue participating in the old 'final salary' NHS Pension Scheme arrangements (the 1995 and 2008 sections).

The scheme is not designed to be run in a way that would enable members to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS Body of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

An HM Treasury pension scheme valuation for funding purposes was carried out as at March 2012. The Scheme Regulations have been changed to allow contribution rates to be set by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and appropriate employee and employer representatives as deemed appropriate. The contribution rate payable by the Institutions during the year ended 31 July 2025 was equal to 20.68% of the total pensionable salaries, in accordance with the conclusion of the Government Actuary's report on the scheme.

29 Related party transactions

The governors have considered the requirements of FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland which apply to these financial statements. The standard requires disclosure of, inter alia, transactions with related parties to the University.

The University's Board of Governors are the trustees for charitable law purposes. Due to the nature of the University's operations and the compositions of the Board, being drawn, in part, from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving organisations in which a member of the Board of Governors may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures.

In order to determine what related party transactions and balances need to be disclosed in the financial statements, the University collates an annual 'register of interests' for all members of the Board of Governors and key management personnel (University Senior Leadership Team members). This enables the University to be satisfied that there are no conflicts of interest and to enable it to identify potential related parties (and the associated transactions with those parties).

The University has taken advantage of the exemption within FRS102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into with a value greater than £10,000, and balances outstanding at 31 July, are listed below.

Related party	Income Received from £000	Expenditure incurred £000	Amounts due from £000	Amounts due to £000
Brayford Trust	11			
Epix Media	21			
Lincoln Cathedral	24			
Lincoln Science and Innovation Park	54	824	13	
North East Lincolnshire Council	211	64	40	
Shakespeare Martineau LLP		54		16
TEC Partnership	18	11		
UCEA		27		12
United Lincolnshire Hospitals	308	232		19
University of Lincoln Students Union	40	1,706		20
University of Nottingham	2,860	61	24	

Notes to the financial statements year ended 31 July 2025

29 Related party transactions (cont.)

Brayford Trust

Income relating to service charges and rent with Brayford Trust Ltd, where Julian Free is a director.

Epix Media

Income relating to service charges and rental income associated with Epix Media, where Zoe King is a director.

Lincoln Cathedral

Income relating to a contribution to specialist collection officer from Lincoln Cathedral, where Catherine Connell is an external member of the finance committee and Simon Parkes was chair of finance.

Lincoln Science and Innovation Park

Income relating to investments from Lincoln Science and Innovation Park, and expenditure relating to rental charges, where Chris Green is a non-executive director and Neal Juster is a director.

North East Lincolnshire Council

Income relating to project and programme support from North East Lincolnshire Council and expenditure relating to service charges and rental, where Mark Riley is the chair of the skills board.

Shakespeare Martineau LLP

Expenditure relating to legal works for JBL and the Barbican with Shakespeare Martineau LLP, where Catherine Connell undertakes partner work.

TEC Partnership

Income relating to project support and expenditure relating to talent project delivery with TEC partnership, where Mark Riley is governor of the board of corporation.

UCEA

Expenditure relating to an annual membership with UCEA, where Neal Juster is a director.

United Lincolnshire Hospitals

Income and expenditure relating to teaching activity and supporting occupational health charges with United Lincolnshire Hospitals, where Duncan French is a non-executive director.

University of Lincoln Students Union

Income and expenditure relating to block grant support and supporting student activity at University of Lincoln Students Union, where Abigail Moriarty is a trustee and Becca Gardiner is chair the board of trustees.

University of Nottingham

Income and expenditure relating to student transport and project support from the University of Nottingham, where Helen Groves is an external consultant.

The governing body and officers 2024/25

The Governors who served in the period from 1 August 2024 were as follows:

Mr N Ali
Ms H Clarke (Student Governor to July 2025)
Ms E Deeley (from August 2024)
Ms J Drury (Staff Governor)
Mr M Emerton
Ms F Falegan (to March 2025)
Ms B Gardiner (Student Governor from July 2025)
Sir D Greenaway
Ms H Groves (from March 2025)
Professor N Juster (Vice Chancellor)
Mrs Z King (to January 2025)
Mr J Maddock
Mr S Pearson (from January 2025)
Mr J Raine CMG OBE (Chair from 1 August 2024)
Ms J Reeves (to 31 March 2024)
Mr B Reilly
Mr M Riley (from March 2025)
Mr R Schofield-Bezer
Ms M Sigacheva (from March 2025)
Mr Iain Thomas (from March 2025)

Clerk to the Board of Governors:

Mr A Smith Head of Legal and Compliance Services

The officers (Senior Leadership Team) who served in the period from 1 August 2024 were as follows:

Professor N Juster	Vice Chancellor
Ms J Carey	Chief Students Officer & Academic Registrar (to February 2025)
Ms C Connell	Chief Financial Officer
Professor K Dayson	PVC Research & Innovation
Mr J Free CBE	Deputy Vice Chancellor
Professor D French	Pro Vice Chancellor & Head of College of Health and Science (to June 2025)
Mr C Green	Chief Digital Officer (Chief Operating Officer from April 2025)
Mr D Griffiths	Chief People Officer
Mr E Hughes	Chief Marketing Officer (from May 2025)
Dr K Miller	Interim Pro Vice Chancellor & Head of CoHS (from May 2025)
Professor A Moriarty	PVC Education and Students
Mr S Parkes	Chief Operating Officer (to March 2025)
Dr K Savage	Interim Pro Vice Chancellor & Head of CoASSH (from June 2025 to Sept 2025)
Dr M Varney	Interim Head of CoASSH (from October 2025)
Professor A Woods	Pro Vice Chancellor & Head of CoASSH (to Sept 2025)

The University's principal advisors were:

Lloyds Bank plc	Bankers
KPMG LLP	External Auditor
Pricewaterhouse Coopers LLP	Internal Auditor

The Governors who served in the period from 1 August 2024 were as follows:

Mr N Ali
Ms H Clarke (Student Governor to July 2025)
Ms E Deeley (from August 2024)
Ms J Drury (Staff Governor)
Mr M Emerton
Ms F Falegan (to March 2025)
Ms B Gardiner (Student Governor from July 2025)
Sir D Greenaway
Ms H Groves (from March 2025)
Professor N Juster (Vice Chancellor)
Mrs Z King (to January 2025)
Mr J Maddock
Mr S Pearson (from January 2025)
Mr J Raine CMG OBE (Chair from 1 August 2024)
Ms J Reeves (to 31 March 2024)
Mr B Reilly
Mr M Riley (from March 2025)
Mr R Schofield-Bezer
Ms M Sigacheva (from March 2025)
Mr Iain Thomas (from March 2025)

Clerk to the Board of Governors:

Mr A Smith Head of Legal and Compliance Services and Secretary

The officers (Senior Leadership Team) who served in the period from 1 August 2024 were as follows:

Professor N Juster	Vice Chancellor
Ms J Carey	Chief Students Officer and Academic Registrar (to February 2025)
Ms C Connell	Chief Financial Officer
Professor K Dayson	PVC Research and Innovation
Mr J Free CBE	Deputy Vice Chancellor
Professor D French	Pro Vice Chancellor and Head of College of Health and Science (to June 2025)
Mr C Green	Chief Digital Officer (Chief Operating Officer from April 2025)
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Professor A Moriarty	PVC Education and Students
Mr S Parkes	Chief Operating Officer (to March 2025)
Dr K Savage	Interim Pro Vice Chancellor and Head of CoASSH (from June 2025 to Sept 2025)
Dr M Varney	Interim Head of CoASSH (from October 2025)
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