

**University of Northampton  
Annual Report and  
Consolidated Financial  
Statements  
for the year ended  
31 July 2025**

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# **Strategic Report**

## **Introduction to the Strategic Report**

The annual report of the University of Northampton (hereafter referred to as 'the University' or 'UON') covers the period from 1 August 2024 to 31 July 2025.

The University initially identified a £19.3 million deficit for 2024-25 if no changes were made to its operating model. However, through the budget planning cycle, the projected deficit was reduced to £4.6 million. Over 2024-25, we concluded the Resilience and Institutional Sustainability Exercise (Project RISE) which reviewed the financial base case and operating models for both the academic and professional services provision, implementing changes to secure a lasting future for the University. Substantial progress has been made through the project, reducing the deficit and refining the University's operating model.

Alongside this, sustained progress was made on the delivery of the University's strategic priorities, ensuring a strong foundation for future success. Supporting strategies have been developed and approved, and implementation plans are underway. We met 17 of our 25 key performance indicator targets, compared to 15 of 25 in the previous year.

# Legal and administrative information

## University address

Waterside Campus

Northampton

NN1 5PH

## External auditors

MHA

2 London Wall Place

London

EC2Y 5AU

## Internal auditors

RSM

10th Floor

103 Colmore Row

Birmingham

B3 3AG

## Bankers

Lloyds Banking Group

Black Horse House, Progression Centre

42 Mark Road

Hemel Hempstead, Hertfordshire

HP2 7DE

## **Investment managers**

Kingswood Group

10 – 11 Austin Friars

London

EC2N 2HG

# Charitable and legal status of the University

The University of Northampton is a Higher Education Corporation under the Education Reform Act 1988, section 124 as amended by the Further and Higher Education Act 1992 and the Higher Education and Research Act 2017. The University is an exempt charity under the Charities Act 2011. Its regulator is the Office for Students, the principal regulator of English higher education institutions that are exempt charities.

## Our impact and public benefit

### Our statement of public benefit

The University's ultimate purpose is social impact. We create social impact through the transformative experiences of our students, our research, enterprise and engagement with the wider world, and our diverse collaborations and partnerships which continue to transform lives, communities and businesses for the better.

The University's charitable purpose is the advancement of education. The main beneficiary of our charitable purpose is our large and diverse student body. This report contains details about our student body and our activities to support and ensure successful outcomes for them. This demonstrates how we have delivered our charitable purpose for the public benefit.

The University has a 95% success rate for graduates finding work within 15 months of completing their course. Data from [Universities UK](#) released in

December 2024 demonstrates that by the age of 31, graduates typically earn at least 32-37 % more than non-graduates.

In the Times Higher University Impact Rankings, the University was ranked 50th of 1,261 institutions worldwide for its efforts in reducing inequalities.

We deliver additional public benefit through the wider social and economic impact that we have. The University's strategy to 2027 is to:

- Ensure our social impact benefits our external stakeholders
- Refine how we embed social impact at the University.

Our [Economic Impact Assessment report](#) was launched publicly in December 2024. It demonstrated that for every £1 spent running the University, the economy gets £4 back. According to the report, for 2023-24, the University generated quantifiable impact of £366m Gross Value Added (GVA) in Northamptonshire, £456m GVA across the Oxford-Cambridge pan regional partnership, and £823m GVA in the UK. The report also emphasises the long-term economic benefits derived from the University's initiatives, including fostering a skilled workforce, promoting entrepreneurship, and stimulating investment in local businesses.

In recognition of our commitment to the United Nations' Sustainable Development Goals (SDGs), the University has officially joined the UN Academic Impact initiative. This places the University among just 160 universities worldwide with a proven commitment to sustainability, global cooperation, and social progress.

# Strategy and performance

Our strategy was developed through a process of co-creation. It was published in September 2023 and covers 2023 to 2027.

Our mission is:

- Supporting aspiration
- Creating opportunities
- Delivering impact.

Our four core values, developed through conversations across our community, underpin everything in our strategy and guide our decisions. They are:

- Inclusivity
- Sustainability
- Aspiration
- Trust.

Our four priorities reflect our mission. They are rooted in our commitment to the difference we make:

- Our staff
- Our students' experience
- Learning and teaching
- Research.

Our ultimate purpose is social impact.

The foundations of our success are:

- Our campus, place and communities



- How we work
- Funding and resourcing.

This report outlines our work and results during the reporting period against each of our priorities and the foundations of our success.

## Performance summary

This table shows how the University performed against its key performance indicators (KPIs) for the reporting period. Each key performance indicator included separate targets.

Key performance indicator	KPI targets achieved 2023-2024	KPI targets achieved 2024-2025
Our staff	✓✓✓✗✗✗	✓✓✓✓✓★
Our students' experience	✓✓✗✗	✓✓✓★
Learning and teaching	✓✓✓✓✓✗✗	✓✓✓✓✓✓✗
Research	✓✗★	✓✗★
Funding and resourcing	✓✓✓✓✗	✓✓✗✗✗

✓ = Achieved

✗ = Not achieved

★ = Some KPI targets were not continued in 24-25, or results were not able to be reported.

Further details about each key performance indicator are given in the following sections of the report, alongside the relevant objectives.

# Our staff

## Objectives – Our staff

By 2027 we will:

- Support a culture of excellence in all our work
- Develop our support for health and wellbeing
- Build an inclusive working environment.

## KPI Performance – Our staff

Key performance indicator	Target	Actual 23-24	Actual 24-25
Overall staff engagement score based on staff survey	72%	75%	76%
Days lost due to sickness absence	2.2%	2.6%	2.0%
Mean pay gap - Gender	6.8%	6.9%	6.3%
Mean pay gap - Ethnicity	0.5%	1.9%	-1.4%
Mean pay gap - Disability	3.7%	1.7%	3.0%
Voluntary turn-over	6.0 - 9.0%	5.6%	N/A

(Pay gap data is taken as at 31st March 2025)

## Commentary on KPI performance

The KPI on voluntary turn-over was not continued in 2024/25 due to the impact of Project RISE on staffing.

We are delighted to report such a strong staff engagement score, despite a challenging year as we carried out staff restructuring through Project RISE. It is

also very positive that the days lost due to sickness absence have reduced from the previous year and are within 0.1% of target. However, staff changes also reduced our ability to move forward to meet the KPI on the gender pay gap. The University's [Pay Gap Report 2024](#) is on the University's website and reports on the actions we have taken and plan to take to reduce our pay gaps including through staff recruitment and selection.

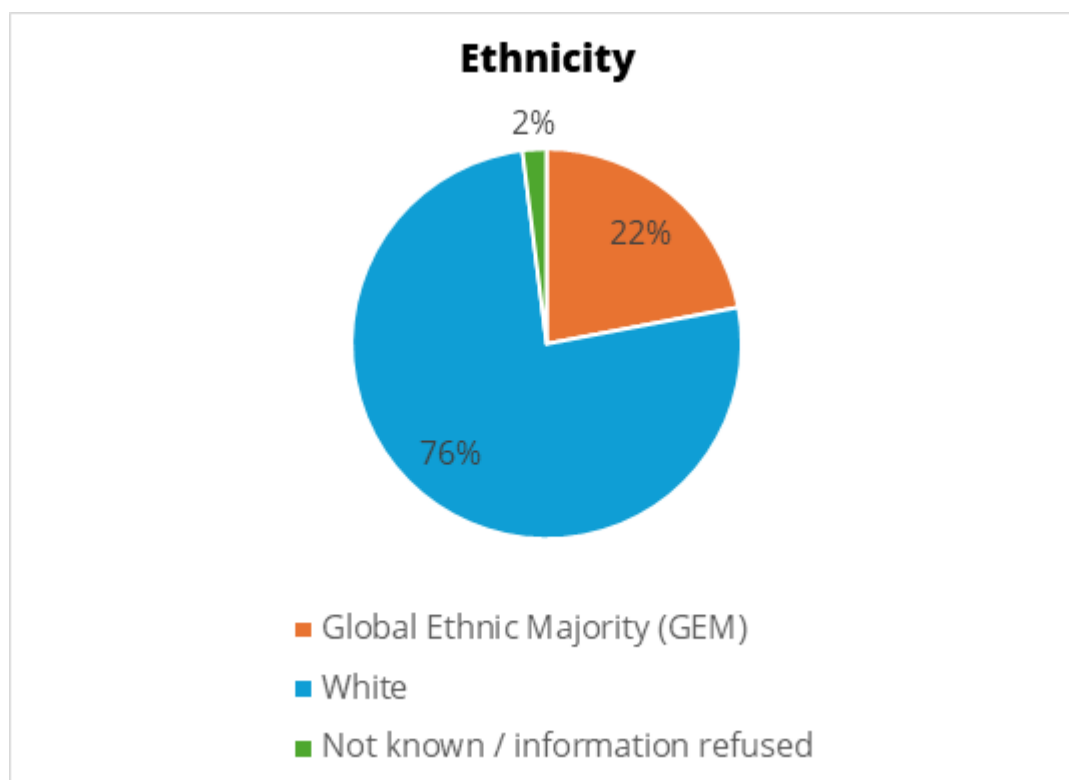
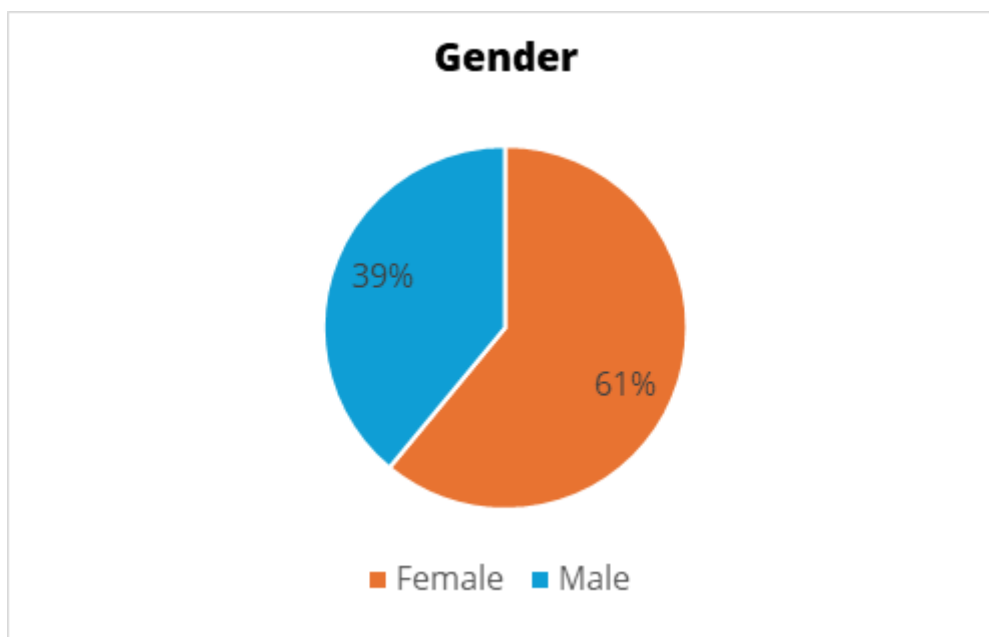
## Staff data

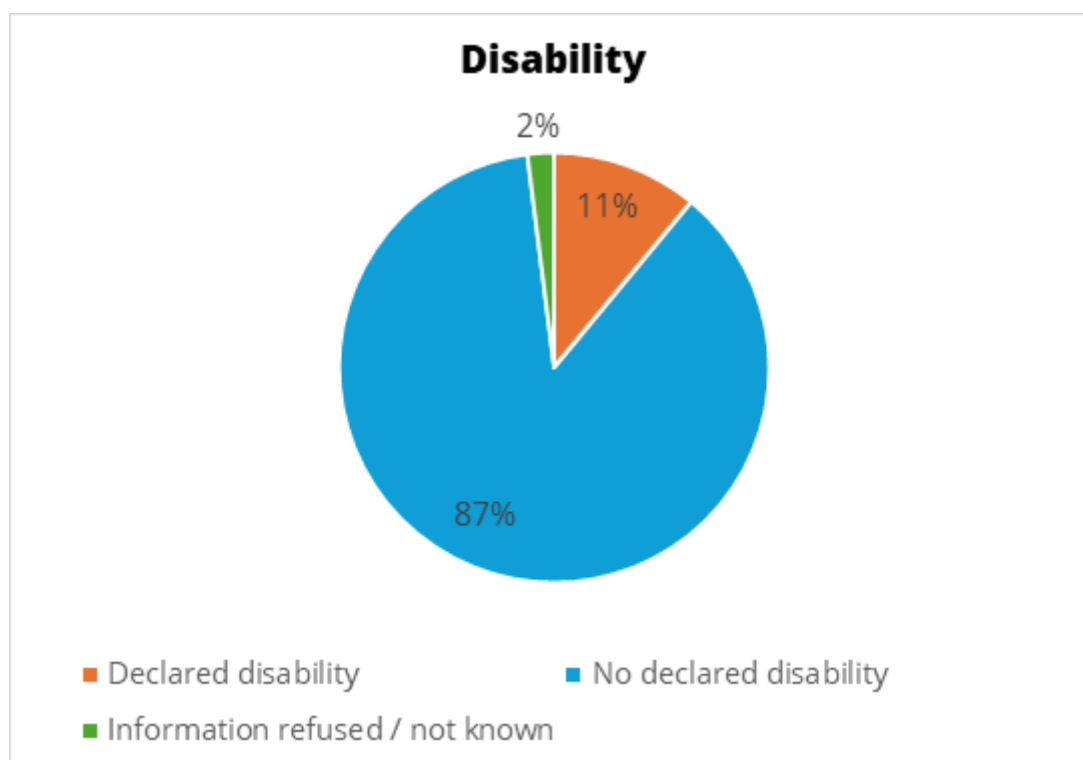
### Staff numbers

	Headcount	Full time equivalent (FTE)
<b>Total staff</b>	2,561.3	1,354.9
<b>Academic staff</b>	1,046.8	591.2
<b>Professional Services staff</b>	849.0	745.2
<b>Senior staff</b>	18.5	18.5

The remainder of the headcount staff are non-contract staff, for example external examiners and validators.

## Staff profile





Percentages less than 0.5% have been excluded from the figures above.

## **Risk and opportunities – Our staff**

### **Risks**

- There is a risk that the University fails to attract and retain the necessary staff. This may lead to disruption of service, impact on the student experience and higher costs of recruitment. We monitor staff turnover and the reasons for it. Whilst turnover in academic roles is relatively low, certain professional services roles are vulnerable to non-sector employer offers. We are able to offer market supplements.
- There is a risk that strike action causes disruption, especially to our ability to teach and assess students, and therefore to the student experience. We have not experienced any strike action during 2024-25. However, we continue to monitor the risk and can draw on our previous experience of putting in place mitigating actions.

- There is a risk that our staff body is not reflective of our student body and/or local community. This jeopardises the delivery of priorities in the University Strategy on building an inclusive environment for students and staff and delivering social impact to external stakeholders.
- During 2024-25 we tracked and managed the risk that organisational changes through the Resilience and Organisational Sustainability Exercise (Project RISE) would have a negative impact on the delivery of the University's services. There is more information about RISE in a later section of this report.

## Opportunities

- Over 2024-25, the University has developed and approved a new People Strategy, which launched in autumn 2025. The strategy recognises the importance of our people in delivering the University's strategy and KPIs. It will focus on five areas we believe will make a material positive impact on work and the working environment at the University. These are:
  1. Health and wellbeing
  2. Inclusivity and belonging
  3. Attracting and developing talent
  4. Organisational excellence
  5. Recognition and reward

All five of the areas represent opportunities for the University.

- A staff engagement survey was carried out over 2024-25. Despite the challenges faced during 2024-25, the University achieved a one percentage point increase in its staff engagement score. This improvement presents a valuable opportunity to build on positive momentum, strengthen organisational culture, and further enhance staff wellbeing, retention, and performance.

## **Case study – The University's first Professor of Learning and Teaching Innovation**

Simon Sneddon is the University's first Professor of Learning and Teaching Innovation. He says:

"It is an enormous honour to be appointed as Professor of Learning and Teaching Innovation – the University's first ever 'home-grown' Learning and Teaching Professor!"

"I am absolutely delighted, but I could not have got here without the huge support offered to me over the past quarter century by past and present colleagues, friends and family. I am really looking forward to working across the University to push the boundaries of learning and teaching and continuing through both research and practice to create the environments for our colleagues and graduates to flourish in the 21<sup>st</sup> Century."

Simon is part of the University's School of Law, Criminology and Criminal Justice. His research interests include environmental justice and learning and teaching.

The University provides a defined career path for academic staff like Professor Sneddon, supporting their development through opportunities like the professional development scheme and mentoring for teaching and research.

There are two academic contract types, recognising colleagues with a learning and teaching focus, and colleagues with a significant research profile. There are progression opportunities such as gaining fellowship with Advance HE and

participating in learning and teaching research. The structure includes pathways for Associate Professorship, full Professorship and National Teaching Fellowship.

## **Trade Union facility time data**

The reporting period for this data is 1 April 2024 to 31 March 2025.

### **Employees in our organisation**

1,501 to 5,000 employees

### **Trade union representatives and full-time equivalents**

- Trade union representatives: 18
- FTE trade union representatives: 17.2

### **Percentage of working hours spent on facility time**

- 0% of working hours: 1 representative
- 1 to 50% of working hours: 17 representatives
- 51 to 99% of working hours: 0 representatives
- 100% of working hours: 0 representatives

### **Total pay bill and facility time costs**

- Total pay bill: £60,832,053
- Total cost of facility time: £66,205
- Percentage of pay spent on facility time: 0.11%

### **Paid trade union activities**

- Hours spent on paid facility time: 2,198
- Hours spent on paid trade union activities: 580
- Percentage of total paid facility time hours spent on paid trade union activities: 26.39%



# Our students' experience

## Objectives – Our students' experience

By 2027 we will:

- Develop dialogue and co-creation with students
- Build an inclusive environment and sense of belonging
- Develop our support for health and wellbeing.

## KPI Performance – Our students' experience

We have four student experience performance indicators based on national higher education surveys:

Key performance indicator	Target 23-24	Actual 23-24	Target 24-25	Actual 24-25
National Student Survey – Academic support measure	84.6% ± 1.5pp*	84.8%	86.7% ± 1.0pp*	85.7%
National Student Survey – Student voice measure	75.3% ± 1.5pp	75.6%	78.3% ± 1.0pp*	78.1%
Postgraduate Taught Experience Survey - Overall satisfaction measure	84% ± 1.5pp	82%	86% ± 1.0pp*	86%
Postgraduate Research Experience Survey - Overall satisfaction measure	81% ± 1.5pp	76%	N/A	N/A

\* pp = percentage point

## Commentary on KPI performance

The Postgraduate Research Experience Survey did not run in 2024-25 and was therefore not included in the KPIs.

2024-25 saw improved performance on the National Student Survey. We were pleased by the large number of very high performing subject areas, with 18 subject areas achieving above 90% student satisfaction. Overall, we have improved across 24 of the 27 NSS questions answered by full-time taught students. Podiatry, Dental Nursing and English ranked top in England, our English course for the second year in a row.

To ensure that we continue to improve:

- The strategic approach to student satisfaction will be driven through the Student Experience Strategy
- Action plans will be developed and monitored at course level through a new process. There will also be action plans for each faculty, directorate and the Students' Union
- There will be enhanced monitoring for courses with the largest improvement to make
- A student communications plan will be developed to support high response rates
- We will ensure that success is celebrated.

## **Student data**

According to our [Access and Participation plan](#):

- 40% of our students are from Global Ethnic Majority backgrounds
- 49% are from IMD Quintiles 1 or 2\*
- 66% are female
- 13% have declared a disability
- 38% have a parent with a higher education qualification (The sector average is 50%)

- 40% commute more than 7km to Waterside campus
- Most students enter with a mix of Level 3 qualifications including A-Levels and BTECs.

\*IMD = Indices of Multiple Deprivation, with Quintile 1 being the most deprived

## **Risks and opportunities – Our students' experience**

### **Risks**

- There is a risk that our offer to students does not meet their needs and is not consistent across the University, and that this is reflected in a poor set of NSS results. This has a negative impact on student retention and staff morale. It also damages our ability to recruit students. To mitigate this risk, we have created and approved a new Student Experience strategy. There is more information about the Student Experience strategy in the case study. We have also instituted action planning at course level where NSS results are not in line with expectations and will incorporate these action plans into academic quality monitoring.
- There are similar risks in respect of our offer to postgraduate taught and postgraduate research students, which may lead to poor results in the Postgraduate Taught Experience Survey (PTES) and Postgraduate Research Experience Survey (PRES). We mitigate this through ongoing monitoring of PTES and PRES results and action planning.
- Over the reporting period, the University has monitored and responded to a risk that student complaints and investigations were not managed to an appropriate standard, which could have a negative impact on the student experience, as well as financial, legal and reputational impacts on the University. In response, the optimum operating model was considered as part of Project RISE and a new structure was put in place. An internal audit

was carried out, and we continue to implement the internal audit recommendations in order to ensure that this area is effective.

- There is a risk that students cannot access support for mental health or disabilities, leading to increased risk and impacts on student retention, continuation, achievement and progression. The University has put in place strong mitigations for this risk. For example, Student Services teams have been expanded to include additional Counsellors and the creation of a Safeguarding Team. Since October 2024, the University has offered 24/7 mental health and wellbeing support to students through Spectrum Life. This service is free to students and includes access to a helpline, mental health professionals, and resources.

## Opportunities

- The appointment of the University's first Pro Vice-Chancellor (PVC) for Education and Student Experience in February 2025 means we have a dedicated role to take a lead in this key strategic area. Since her appointment, the PVC has led the development of the Student Experience Strategy. The implementation of the strategy provides an opportunity for the University to make real progress on the quality and consistency of the student experience.
- With the release of the Complete University Guide in June 2025, the University was pleased to celebrate its rank among the top 50 UK universities for overall student satisfaction, improving by 40 places since 2024. This is testament to the dedicated work of all academic and professional services staff, and a solid foundation for our work on the student experience.
- The University has put in place a new student records system. This will improve our ability to take a joined-up approach to supporting our

students. Better data will improve our ability to work with students and analyse our performance.

- Our new Access and Participation Plan (APP) was approved by the Office for Students (OfS) in November 2024 with no amendments necessary. The APP is a condition of registration for all qualifying providers registered with the OfS and outlines how a provider will improve equality of opportunity for underrepresented groups to access, succeed in, and progress from higher education. The plan runs from 2025-26 to 2028-29. The University has selected 12 objectives, each supported by fully costed intervention strategies designed to improve equality of opportunity. This work supports and enhances the student experience and the outcomes of students from underrepresented groups, as well as supporting our core value of inclusivity.
- Our successes working with students to deliver a Black Student Advocates programme, Student Equality Consultants and an APP Award Gap Working Group (co-chaired by a student), illustrate our commitment to supporting students in an engaging way that empowers them to co-create a positive experience.

### **Case study - Student Experience Strategy**

The University and the Students' Union have worked together over 2024-25 to co-produce a Student Experience Strategy. This strategy sets out a clear and ambitious aim: to ensure that students—regardless of background, level, or mode of study—feel supported, included, and empowered throughout their time with the University. It prioritises actions that make the most difference to student satisfaction and success.

The scope of the strategy is broad and inclusive, encompassing all students taught by the University of Northampton. This includes undergraduate and postgraduate learners from levels 3 to 8, apprentices, online learners, and those on distance learning programmes. The strategy recognises the diversity of the University's student body and seeks to reflect that diversity in the way support and experiences are designed and delivered. Together, the University and the Students' Union aim to create a culture where every student can thrive and contribute to shaping an outstanding university experience.

The strategy is built around four strategic goals that reflect the most important areas for enhancing the student experience:

- creating an inclusive environment and sense of belonging
- promoting dialogue and co-creation with students
- strengthening support for health and wellbeing and
- embedding employability across all aspects of student life.

An implementation timeline and governance structure for the strategy has been developed. Governance and projects will be co-led with students and/or Students' Union representatives. There will be a full launch of the strategy in 2025-26.

### **Case study – Drug and Alcohol Impact**

The University and the Students' Union achieved accreditation from SOS-UK for their work on reducing harm caused by drug and alcohol use. The accreditation followed two years of work involving colleagues from across the University and Students' Union. The accreditation shows what we can achieve through meaningful collaboration on something that can transform lives.

We have joined a small group of universities to achieve this accreditation for our harm reduction approach, an approach that has extended across other key areas of the University including our work on wellbeing, mental health, and learning and teaching.

Over the course of 2024-25 we co-created with the Student Union a new Student Drug and Alcohol Policy and continued to build on initiatives on and off campus, for example:

- alcohol use at Varsity, our annual sporting competition with a neighbouring university
- alcohol free events and campus spaces including the very popular alcohol free halls and
- increased and improved links with third sector organisations in Northampton.

We also successfully hosted the national SOS-UK Drug and Alcohol Impact Conference. The project has been an exemplar of joint working between the University and the Students' Union and we are immensely proud of our achievement in achieving formal recognition of the work.

# Learning and teaching

## Objectives – Learning and teaching

By 2027 we will:

- Develop a truly inclusive academic community of staff and students that co-creates learning at the University
- Innovate and develop our methodology and practice
- Strengthen the supportive environment for students to thrive

## KPI Performance – Learning and teaching

Key performance indicator	Target 23-24	Actual 23-24	Target 24-25	Actual 24-25
National Student Survey – Teaching measure	85.6% ± 1.5pp*	86.3%	85.6% ± 1.0pp <sup>1</sup>	86.0%
National Student Survey – Assessment and Feedback measure	80.1% ± 1.5pp	80.1%	81.8% ± 1.0pp	81.3%
National Student Survey – Learning Resources measure	87.3% ± 1.5pp	86.6%	88.1% ± 1.0pp	88.9%
First time pass rate at grades A-C for Level 4 <sup>2</sup> modules – gap between Black students compared with total students	<10pp	-15.5pp	<10pp	-14.2pp



First time pass rate at grades A-C for level 4 modules – gap between IMD Q1 <sup>3</sup> students compared with total students	<10pp	-7.0pp	<10pp	-6.0pp
Continuation from first year to second year of undergraduate study	85.8% ±1.5pp	84.1%	87.2%±1.5pp	86.5%
Progression (Graduate Outcomes)	70.7% ±1.5pp	69.2%	71.4% ±1.5pp	70.0%

**Key:**

1: pp = Percentage point

2: Level 4 = Qualifications equivalent to the first year of a bachelor's degree. Also, note that module results are now measured using a numerical rather than a letter grade. Therefore, equivalent grades are used, i.e. grades A-C correspond to 53+ marks.

3: IMD Q1 = Indices of Multiple Deprivation, with quintile 1 being the most deprived

**Commentary on KPI performance**

Student opinion of our teaching and learning is strong, based on our National Student Survey, Postgraduate Taught Experience Survey and internal survey scores. However, despite meeting our targets this year for continuation and progression we need to improve further in this area to ensure that we are not

failing our students. Our Access and Participation Plan sets out how we will work on some of the measures of student success at level 4 including closing the awarding gap for Black students.

## **Risks and opportunities - Learning and teaching**

### **Risks**

- There is a risk that our policies and practice do not keep up with developments in learning and teaching, for example Artificial Intelligence. The potential consequences are poor learning and teaching practice, a negative impact on key metrics, staff confusion over policy and practice leading to inconsistent application, regulatory action, and negative impact on academic staff recruitment and retention. To mitigate this, policies are reviewed regularly, policy authors are well-networked across the University, and there is a co-creation approach to strategy development. The University has Communities of Practice and a growing number of learning and teaching specialists, for example: Associate Professors, [National Teaching Fellows](#), [Senior Fellows of the Higher Education Academy](#) and learning and teaching specific roles in faculties.
- The University operates in accordance with the Office for Students' Conditions of Registration. There is a risk of regulatory action if the University breaches a Condition of Registration.
- In 2024–25, the University prioritised addressing the risk of breaching the Office for Students' Condition of Registration B3, which focuses on student outcomes, specifically continuation, completion, and progression. These refer to students advancing to the next year of study, successfully completing their course, and moving into employment or further study after graduation. The University identified areas where performance fell below OfS benchmarks, signalling that our student offer may not be

delivering the expected outcomes. This posed risks to our reputation, regulatory compliance, and student recruitment. In response, the Vice Chancellor established a Progression Working Group to investigate the causes of low continuation rates and develop targeted interventions. This included detailed course-level data analysis and action planning. Additionally, the Student Experience and Learning and Teaching strategies were activated to drive improvements across all B3 indicators.

- There are risks of non-compliance with other regulators, for example Ofsted regulates the University's delivery of initial teacher training and apprenticeships.
- Timetabling is not always aligned to consideration of the best student learning experience, which risks lowering student engagement and outcomes. Teaching and learning can be constrained by the availability of suitable space.
- The University's ability to deliver effective learning and teaching depends on the successful recruitment, deployment and development of suitable staff. Risks to this are produced by financial pressures, competition from other employers, and pressures on staff time.
- The University operates a range of academic partnerships. This creates risks to the experience and outcomes of students taught in partner institutions. Academic partnerships also expose the University to financial, reputational and regulatory risks. Since 2023, the University has reviewed and consolidated its portfolio of academic partner institutions in the UK and overseas. A regular and robust review of partnerships is now embedded in our governance and management structures, supported by staff changes in the Directorate of Global Engagement.
- There is a new requirement for universities to register larger academic partnership franchise arrangements with the Office for Students. There is

a risk if the University is not adequately prepared to meet this requirement.

## Opportunities

- Our Learning and Teaching Strategy was approved in summer 2024 and was reviewed in 2025 to ensure its alignment with the Student Experience Strategy. The Learning and Teaching Strategy identifies opportunities for example:
  - Systems development to deliver more integrated and robust data
  - Building digital capability in staff and students
  - Sharing good practice across the University
  - Use of Artificial Intelligence in learning and teaching
  - Building on successes with reward and recognition for excellent delivery of teaching and learning, for example National Teaching Fellowships.
- In summer 2025, the University launched a consultation with staff on a new Academic Framework, which sets out the 'rules' of course design.
- The University has an opportunity to develop or expand high quality academic partnerships with institutions in other countries. We continue to explore opportunities, maintaining a robust focus on the balance between risk and reward, and on developments which will enhance the University's reputation and diversity, and lead to further opportunities in research and knowledge exchange.
- We continue to work on how timetabling can be more responsive to our students to enable them to better engage in their learning.

## **Case study - Learning Development Team awarded the University's first ever CATE**

The Learning Development Team in Library, Learning and Student Services (LLSS) has been awarded a prestigious Collaborate Award for Teaching Excellence (CATE) by Advance HE—one of only 17 awarded nationally in the 2024-25 academic year.

At the University, the Learning Development Team plays a central role in supporting students' academic growth, fostering independence in academic literacies, study skills, mathematics, and statistical understanding. The award particularly commended the team's non-judgemental ethos and their innovative use of active pedagogy, which deeply engages students in their learning journey—including the creative use of magic tricks to stimulate critical thinking. In the past year, the team facilitated over 15,000 student interactions through 563 workshops, 3,470 one-to-one tutorials, and 88 drop-in sessions. Their work includes:

- Deploying student Learning Development Mentors to engage with peers who may be less likely to seek support from formal University services.
- Designing impactful learning tools, such as the *UNPAC* plagiarism awareness resource, which has surpassed 50,000 views since its redesign in 2022.

These initiatives have had a demonstrable impact on student achievement. For example, students who accessed tutorials with the Learning Development Team were 5% more likely to achieve a 'good' degree, defined as a first or upper second-class honours, and showed improved retention and progression across all levels of study.

Already recognised as the Learning Development Team of the Year 2024 by the Association for Learning Development in Higher Education, this CATE award marks a remarkable year of achievement for the team.

## **Case study - Demystifying use of Artificial Intelligence in learning and teaching**

The Artificial Intelligence (AI) Steering Group and the Centre for Active Digital Education (CADE) have worked over 2024-25 to provide clear, unambiguous and supportive guidance to staff and students on the use of AI in learning and teaching.

The work includes a [UON Position Statement](#) on AI, [guidance for students](#) on ethical use of AI, including a ground-breaking tool to generate references acknowledging AI use, and [guidance for academics](#) on using AI for their teaching, assessment and feedback. These outputs are not only supporting academics and students at the University of Northampton but we are also building a reputation for our work on AI externally with a body of published work and membership of important sectoral and governmental groups.

AI has the capacity to terrify and enthuse in equal measure, and our work brings together sceptics and enthusiasts alongside the simply curious from across the University to develop guidance which will continue to develop in a fast-moving and revolutionary field.

## **Case study - Student's honest comic catches national attention**

Illustration student Shariyah Moore made waves with her final-year project—a bold, autobiographical comic that's as honest as it is witty.

Titled *A Comic That No One But Me Is Going To Care About*, the work dives into Shariyah's evolving relationships, self-discovery, and creative journey. Her candid storytelling and reflective tone struck a chord far beyond the classroom.

"I always struggled a bit with reading, writing and spelling through the earlier years of education," Shariyah shared,

"having a format that prioritised images alongside smaller segments of text was a lot less overwhelming for me and allowed me to locate an area of communication I could thrive in". Shairyah added that "realistic and relatable narratives could be just as compelling and engaging as the fantasy elements we often see within comics."

Her comic was spotlighted by *It's Nice That*, a leading global creative platform, in an article and as part of their celebration of 40 years of emerging talent at *New Designers*—a major London showcase for rising creatives. The recognition followed a successful internship with Scriberia, a visual communication agency, where Shariyah sharpened her storytelling craft.

Reflecting on her time at the University of Northampton, Shariyah said,

"I've had a really positive experience studying at UON. I was part of quite a small year group, which made it very easy for us to get to know and become comfortable with classmates and our lecturers, who were greatly supportive, especially in our final year."

“A personal highlight of the course at UON has been the vast range of resources on offer including print rooms, access to photography equipment, drawing tablets, and specialised software. All of this allowed us to explore many different creative processes across the years as we figure out what kind of illustrators we want to be.”

“My creativity has really flourished, allowing me to work on self-directed briefs and develop at least one comic per year to find my creative voice, which I’m excited to use to make an impact in the industry.”

Now launching her career as a professional illustrator, Shariyah is building her brand by sharing more of her thoughtful, character-driven work across Instagram ([@moore\\_illustrations](#)) and Cara ([@mooreillustrations](#)).



# Research

## Objectives – Research

By 2027 we will:

- Develop a research environment and culture that prioritises quality
- Create a culture of research
- Embed stronger mechanisms to support and capture our impact.

## KPI Performance – Research

Key performance indicator	Target	Actual 23-24	Actual 24-25
Proportion of world leading and internationally excellent outputs	65%	* *	*
Post graduate research students as of 1 November	390	410	361
Proportion of research uploaded to PURE <sup>1</sup> that meets Open Research / UKRI <sup>2</sup> requirements	90%	82%	99.4%

### Key:

\* This data was not available as the assessments could not be put in place in time in 23-24 and this was further delayed in 24-25 due to Project RISE.

1: PURE – the University’s research explorer and database for research activity

2: UKRI: UK Research and Innovation, a non-departmental public body of the UK government that directs research and innovation funding.

### **Commentary on KPI performance**

Measurement of the proportion of world leading and internationally excellent outputs was paused during Project RISE to allow RISE activity to be prioritised. At August 2025, measurement has re-started.

The number of postgraduate research students is below target as this is a difficult market which has experienced some impact from UK government policy announcements on international students. We also lost some potential applicants due to the impact of Project RISE.

## **Risks and opportunities – Research**

### **Risks**

- Research is a key part of the University's strategy. There is a risk of not achieving the strategy if our objectives in research are not met.
- There is a risk to the University's reputation, and to its standing in external measures such as League Tables if our research profile is not strong.
- There is potential to receive funding for the University's research activities, for example through funding from the Research Excellence Framework and grants. There is a risk if we do not optimise this potential.
- Many academic staff are engaged in research. There is a risk to the engagement and satisfaction of those staff if research is not effectively supported and encouraged.
- There is a risk to student learning if teaching is not informed by research.

### **Opportunities**

- The University has an opportunity to build a consistent research profile which is recognised both inside and outside the University.

- There are opportunities to collaborate with research partners, which could increase our research, our social impact and our relationships with stakeholders.
- Through our research we can tackle regional, national and global challenges and deliver meaningful and significant impact for the communities we serve.
- We have the opportunity to build operational excellence, including a commitment to recognise staff time for research-related activity, to develop and support our staff and student ambitions, and to create an environment that attracts and retains talented researchers.
- By building our research as a strategic priority, we enrich the student experience and teaching and learning by linking research to teaching and learning.
- The next Research Excellence Framework (REF) takes place in 2029. The University has begun its preparations by considering the potential Units of Assessment, and the staff who will be part of them. The REF presents an opportunity to secure funding, strengthen our research reputation, and enhance our research culture.
- Our Customer Relationship Management system has been reviewed and will be developed to ensure that it supports and enhances our stakeholder management.

### **Case study – Institute for Social Innovation and Impact**

Having attracted £3.7m of direct funding, published more than 200 research papers and contributed more than 60 projects at home and abroad, the University's Institute for Social Innovation and Impact (ISII) celebrated 10 years of positive social impact in August 2024.

Founded in 2014, the ISII evaluates the impact of social innovations to secure funding and influence policy makers. Examples of ISII projects include Peacebuilding through arts in Kyrgyzstan and Indonesia, creating [safe places for women in Vietnam](#), promoting responsible [AI in policing](#), and uncovering [hidden needs in Northamptonshire](#).

[Mobile Arts for Peace](#) (MAP) promotes the use of interdisciplinary arts-based practices, working with communities in Indonesia, Kyrgyzstan, Nepal, and Rwanda to promote peacebuilding. Juhi Adhikari, a MAP Youth Advisory Board Member, grew up in Nepal experiencing gender inequality and said MAP gave her and other young women a safe space to express themselves and to be understood with empathy.

She added: “With a vision to bring change in my community, MAP has given me the tools to go out and do something meaningful. Through arts-based methods, collaborative engagement, and steadfast commitment, I strive to empower more young girls to speak up, contribute meaningfully to society, and work toward a future where all individuals are valued and heard.”

The ISII Research Leader Dr Claire Paterson-Young, said: “One of the core principles of the University of Northampton is to have positive social impact, not just through the education of future leaders and decision-makers, but also through direct research and the delivery of life-changing projects. At the ISII this is what we do every day, promoting responsible research and innovation to solve real life problems.”

Professor Richard Hazenberg, Director of the ISII, added: “It’s incredibly satisfying to look back over the last ten years to look at the many projects that the ISII has

been involved with, supporting social innovators to get their projects off the ground and collaborating with experts within other disciplines and institutions, to make sure that we learn from and replicate these results, wherever intervention is needed.”

Any individuals or organisations that would like to help make a positive social impact can find out more information on the [ISI](#) webpage.

# **The foundations of our success**

Our foundations support the delivery of every aspect of the strategy. While they may evolve over time and as our circumstances develop, their crucial enabling role will be ongoing.

There are three foundations:

- Funding and resourcing
- How we work
- Campus, place and communities

The following sections report on these foundations.

## Funding and resourcing

Funding and resourcing are one of the three foundations of our success. To achieve our ambitions, we need to ensure that we can fund and resource them effectively.

We have modelled the financial dimensions of our goals to 2027. This modelling is at the high level to give us assurance that our objectives are realistic.

It includes strategic initiatives that we wish to undertake and essential investment for key enablers such as IT and our estate. This will support robust financial planning and resource allocation up till our first target year, 2027.

Our objectives are based on the most up-to-date intelligence and data. However, there is a high degree of uncertainty in the higher education sector and its main income streams. We will continue to adapt to our external environment and any fluctuation in our expected financial position accordingly.

### KPI Performance – Funding and resourcing

Key performance indicator	Census Date	Target	Actual 23-24	Actual 24-25
Deliver an Historical Debt Service Coverage Ratio of between 1.25x and 1.5x at the census dates of 31st May and 30th November to maximise utilisation of cash for the benefit of the University	30 Nov	1.25 - 1.50	1.50	1.25
	31 May	1.25 - 1.50	1.50	1.25

Key performance indicator	Target	Actual 23-24	Actual 24-25
Intake of undergraduate students with 'Home' fee status	2,800	2,780	2,603
Total income from international students on campus	£51m	£51.7m	£39.0m
Accommodation occupancy rate	95%	95.34%	86.0%

## Risks and opportunities – Funding and resourcing

### Risks

- The University is restricted by financial covenants put in place when the £231.5m public bond was issued to build the Waterside Campus. The University must deliver positive cash each year while maintaining a debt service cover ratio (DSCR) of between 1.5 – 1.25. Rising costs - for example consumables, energy and utility costs, pension and National Insurance Contributions - and pressures on student recruitment create a risk that the University will not meet the DSCR. In their role as representatives of the bond holder, we continue to meet the National Wealth Fund regularly in order to ensure that they understand the University's position and plans. Long-term financial forecasts are reviewed bi-annually by the University Leadership Team and Board of Governors and regular scenario planning takes place.
- The year-end deficit stands at £0.4m. To remain fully compliant with covenant requirements, the University needed to generate £6.5m in positive cash flow during the year. However, a shortfall of £4.5m necessitated the use of investment reserves to bridge the gap, illustrating



that financial pressures will continue. To address this, we are implementing a strategy focused on growth and operational optimisation.

- The majority of our income is from student fees 82.8% in 2024-25 (85.1% in 2023-24) and therefore reduced student recruitment has an impact on our budget. There are multiple risks to student recruitment, for example:
  - the impact of the increased cost-of-living, negative survey results or reputation affects student study choices
  - the impact of government policy on international student choices
  - the attractiveness of the University's offer to students
  - competition from other providers
  - insufficient student accommodation available locally.
- Our student recruitment target of 2,800 was narrowly missed, with actual enrolments reaching 2,780. While the shortfall was marginal, it reflects the increasingly competitive and challenging environment in UK higher education, particularly for mid-tariff institutions.
- There is a risk that continued inflationary pressures on both staff and students have a negative impact on our ability to recruit and retain staff and students. For example, potential students may decide to enter the job market, or not to continue with their studies. The University provides student benefit packages and hardship funds. In respect of staff, the University has fixed pay scales and is part of national pay negotiations.
- Over the reporting period, the University has continued to assess and monitor its ability to comply with the requirements of UK Visas and Immigration (UKVI) in respect of international students. The risk of non-compliance with UKVI requirements is the loss of the ability to recruit international students, which would mean the University would be unable to operate in its present form.

- Our Competency Testing Centre (CTC) is a key income generator. The CTC delivers tests of nursing competence to applicants who have qualified outside the UK and wish to practice in the UK. The University runs the CTC under a contract with the Nursing and Midwifery Council. The contract runs until February 2027. If the contract is not renewed, there is a risk to this income stream.
- The Higher Education Innovation Funding (HEIF) supports knowledge exchange between higher education providers and the wider world that benefits society and the economy. HEIF funding will be important to several parts of the University's strategy including regional and stakeholder engagement and the diversification of income streams. There is a risk if the University does not have in place strong internal systems for the allocation and oversight of this funding.
- The University continues to monitor the risk posed by market changes such as new market entrants in the region.

## Opportunities

- By continuing to deliver the University strategy, we have an opportunity to improve our reputation and brand and therefore ensure we remain attractive to students and develop new student markets. We can improve our position in league tables and our performance in key metrics and therefore build trust and reputation. Whilst there has been a drop in student applications, we have seen a small improvement in our rate of conversion of applications to acceptances.
- Having concluded Project RISE, the University is now pivoting towards growth, optimisation, and income diversification. A Grow and Optimise Discovery Programme is underway. This aims to identify high-impact

academic opportunities, alternative delivery models, and strategic investment pathways.

- In response to domestic constraints and evolving government policy, the University will seek good quality transnational education and partnership growth opportunities in stable, high-demand markets supported by strong internal governance to ensure safe and scalable international provision.

## Financial review

### Income and expenditure

The financial review considers the financial performance of the Group. The Group comprises the University of Northampton and its wholly owned subsidiary companies.

The University faced significant financial challenges during 2024-25. Income dropped by £28.3m as a direct result of changes in government policy introduced during 2023-24. This was a recurring theme experienced across the higher education sector. In response to these financial challenges the University launched a change and transformation project (Project RISE) during 2023-24 which reviewed its academic operating model and professional services model, the project had a phased implementation securing both cost and operational efficiencies. Project RISE significantly contributed towards a reduction in expenditure of £22.7m during 2024-25.

Tuition fee income represented 82.8% of total income for 2024-25 (85.1% 2023/24). Recruitment of on-campus home undergraduate students for 2024-25 declined. This trend was sector wide as cost-of-living challenges resulted in students opting to undertake apprenticeship programmes and seek

employment rather than commit to the costs of a university education. The reduction in overseas student recruitment has also directly impacted the home recruitment market. Competition has increased across the sector with higher tariff universities lowering their grade boundaries to attract home students in an attempt to compensate for lost overseas tuition income.

While on-campus home student recruitment declined, the University also experienced a significant decline in partnership income during 2024-25. The University terminated its partnership contracts with both Liverpool Media Academy (LMA) and University of Northampton London (UONL) resulting in no new recruitment of year 1 students. This has resulted in a decrease in Home/EU tuition fees of £13.9m in 2024-25. It is essential to note that a large proportion of the home partnership fees are repaid to the partner as franchise fees resulting in a much lower net contribution.

Government policy introduced in May 2023 around restrictions on overseas students bringing dependants into the UK from January 2024 created uncertainty in the sector. Further government policy announced in December 2023 around Graduate Route Visa and the minimum wage threshold by which a Tier 2 (Work) Visa can be obtained has resulted in a significant decline in overseas students across the higher education sector. The September 2024, January 2025 and June 2025 cohorts all saw a further decline in recruitment from the previous year. The overseas postgraduate market presented the most challenge, however the University adopted a strategy to increase the proportion of undergraduate overseas students to secure tuition fee income for a three-year period. Overseas tuition fee income fell by £13.3m to £38.5m (2023-24: £51.8m) during 2024-25. The drop in overseas tuition fee income would have been significantly higher had the University not taken the strategic decision to

market more undergraduate courses to overseas students. This has resulted in additional income arising from continuing students.

During the year one of the University's halls of residence was adversely impacted by a flood. Damage was extensive, and 250 students had to be re-located. A substantial amount of income was lost during 2024-25 however the University has submitted an insurance claim for lost income. An income accrual was posted reducing the financial impact at the year end.

Funding body grants increased by £0.2m to £7.9m (2023-24: £7.7m) owing to an Apprenticeship Capacity Building grant being received from the Office for Students. The University launched its strategy during 2023-24, and research was identified as a key priority. As a result, more emphasis was placed on research, resulting in an increase in research income for the second year in a row by a further £0.1m to £1.5m (2023-24: £1.4m). Despite a decline in interest rates during 2024-25, the University achieved a modest increase in investment income, rising by £0.3m to £1.5m (2023-24: £1.2m)

As in previous years, the largest category of expenditure (52.4%) related to staff costs, which increased by £2.9m to £85.6m (2023-24: £82.7m), reflecting the severance costs arising from Project RISE, the impact of the 5% TPS pension uplift, and negotiated pay increases during the year. Other operating expenditure has decreased by £25.8m to £60.7m (2023-24: £86.4m). This decrease can be attributed to targeted reduction in operating expenditure during 2024-25 to alleviate some of the financial challenges faced by the University, the decrease in franchise fees relating to partnership arrangements and lower overseas scholarship fees in line with the drop in overseas recruitment.

Despite the financial challenges faced with a reduction in student numbers, the University managed to reduce the forecasted financial deficit of £19.3m down to £0.4m. Expenditure was minimised and the University restructured to optimise efficiencies and create a sustainable operating model. All of these factors have directly contributed to the consolidated surplus before taxation of £2.1m (2023-24: £8.2m) and total comprehensive expenditure for the year of £0.4m (2023-24: £5.8m).

## **Cash flow**

The net cash inflow from operating activities totalled £7.5m (2023-24: £6.2m). Payments to acquire fixed assets increased to £1.7m (2023-24: £1.6m) and investment income dropped to £2.8m (2023-24: £3.3m) during 2024-25 due to falling interest rates. These movements combined with the capital and interest repayments of the bond and loans delivered a net decrease in cash of £3.1m (2023-24: increase of £1.6m) with consolidated cash of £5.7m (2023-24: £8.8m). Despite the University reducing the deficit at year end substantially, it is required to generate sufficient cash from its operating activities to meet its covenant obligations described below. The University did not generate sufficient cash during 2024-25 and it had to rely on its investment reserves to achieve the University's financial covenants.

Short-term deposits decreased by £1.4m to £57.8m (2023-24: £59.2m) at the balance sheet date. The aggregate decrease in cash and current investment balances was in line with financial planning.

The University pursues a low-risk approach to managing investments and liquidity. In balancing risk against return, the University is more concerned to

avoid risk than to maximise return. The Treasury Management Policy determines the limits in terms of the credit ratings of institutions used for investments and on the sums placed with any one provider.

## **Balance sheet**

Consolidated net assets decreased by £0.5m to £76.7m (2023-24: £77.2m). Both the USS and LGPS pension schemes achieved an actuarial surplus in the current year, but the Group does not recognise such assets. Total pension provisions for all Group schemes, calculated under the accounting rules of FRS102 decreased by £0.1m to £0.4m (2023-24: £0.5m). This has reduced any risk that the balance sheet will become negative in the next twelve months through technical insolvency.

The latest draft actuarial valuation (October 2025) of the University's share of the LGPS scheme indicated that the overall funding level has improved to 147% (from 113%).

Consolidated tangible fixed assets decreased by £5.2m to £288.8m (2023-24: £294m). This was driven by the relatively low levels of new investment following completion of the Waterside Campus, coupled with the annual depreciation charge. All of the University's long-term debt continues to be subject to fixed rate agreements.

## **Financial covenants**

The development of the Waterside Campus was financed by a public bond issue of £231.5m at a rate of 3.30 % and County and Borough Council Public Works Loan Board loans (PWLB) of £68m at rates between 1.38% and 2.92%, totalling £299.5m of borrowing. As part of this financing, a government guarantee on the borrowing under the UK Guarantees Scheme was obtained. Under the financial

covenants with HM Treasury as the bond guarantor, calculation of historical and prospective Debt Service Cover Ratios (DSCRs) is required.

A prospective ratio falling below 1.15 sanctions restrictions on the University's future operations. In addition, the University is required to generate a minimum level of cash as a percentage of the debt service. The original bond covenant was drawn up to introduce financial compliance controls during the build phase of the project and in recent years it was recognised by both parties that the existing covenant placed undue restriction on the University's operations and capital expenditure. During the financial year 2024-25 the University negotiated an amendment to the existing covenant. The definition of 'available cashflow' which is used in the calculation of minimum level of cash was updated. A new defined term of cash equivalent Investments was introduced. This facilitated a change in accounting treatment of cash and cash equivalents. Minimum liquidity level of £40m was also introduced into the calculation of trigger events.

During the financial year 2024-25 the University did not breach either of the DSCRs and it maintained a cash and current investment reserve in excess of £40m. While the University recognises it did not generate sufficient cash through its operating activities, owing to the change in covenant it was able to use some of its investment reserves to bridge the gap. This is a short-term strategy. The University must continue to refine its operating activities ensuring its operating model is financially sustainable as we enter 2025-26.

## **Future financial outlook**

To summarise what is detailed above the University saw a significant decline in overseas students during 2024-25. Recruitment of home students during 2024-25 was also slightly less than anticipated. This trend was felt sector wide and has



been attributed to the increasing popularity of apprenticeship programmes over degrees, cost of living challenges, and increased competition across the sector in response to the reduction in overseas student recruitment.

Similar to many other Higher Education Institutions (HEI's) the University carried out a transformational project (Project RISE) to better understand the current financial outlook and consider how short-term savings and longer-term transformation opportunities could help to secure the financial sustainability of the University. This project completed during 2024-25. The University undertook a strategic review of its academic and professional services operating models and restructured to maximise efficiencies and future proof its operations ensuring the University remains financially sustainable as it continues to navigate through uncertain times.

The University launched a Growth and Optimisation project at the end of 2024-25 to investigate key opportunities for growth. The University remains committed to the continuous improvement of its higher education provision. As we enter 2025-26, the University is focused on growing its academic portfolio in areas of high demand and aligned to the government agenda for industrial and social growth, maximising its position as an anchor institution driving economic growth and supporting communities across the County.

Despite these external factors the University is confident of maintaining a positive cash position and achieving its DSCRs for the foreseeable future. Going forward, the budget and financial strategic planning are based upon prudent assumptions, with stress testing and multiple scenario analysis applied.

We operate under the discipline of financial covenants and work to ensure that financial plans are sustainable and realistic. The risk that the University's

liabilities could exceed its assets in the period to 31 July 2025 has been greatly reduced due to the impact of the positive LGPS pension valuation. Overall, the University is confident of achieving sufficient positive cash generation to maintain its going concern status.

## How we work

The way that we work is one of the three foundations of our success. It is important that our ways of working are supported by contemporary systems and processes which allow us to focus our attention on the work we most value. In accordance with our strategy, by 2027 we will have conducted a transformation programme for our systems, processes and operating models. 2024-25 saw good progress towards this goal.

### Risks and opportunities – How we work

#### Risks

- The University has implemented a new Student Records System. There is a risk that this fails to deliver the full expected benefits for example due to lack of training, internal expertise and integration with other systems. This could impact the reliability and stability of the University's student data and affect our ability to make accurate data returns, resulting in regulatory breaches. Strong programme governance and management has been put in place over 2024-25 to mitigate this risk.
- The University continues to monitor the risk that the Data Futures return to the Office for Students is late or is not accurate due to migration of student data from the old to the new system.
- The risk of a cyber-attack against the University is always present. The University has a strong control environment in place which was successfully tested during 2024-25.

- Legal and regulatory compliance, for example compliance with Office for Students requirements or with health and safety legislation, present an ongoing risk both to reputation and finances. Over 2024-25, the University has reviewed and revised its policies on Freedom of Speech and on External Speakers in response to new legislation and guidance from the Office for Students. As this is a fast moving and at times emotive area, there remains a risk that the University or individual members of its community do not comply with freedom of speech requirements, causing reputational damage, and legal or regulatory consequences.
- There is a risk to business resilience and continuity through a lack of consistent business continuity planning, testing and review. Over 2024-25 we have reviewed our policy and procedure.
- There is a risk that the University enters contracts that are not on the best terms for the University due to a lack of governance, controls and training in this area, leading to unnecessary liability and costs. The University is working with legal professionals to develop controls.

## Opportunities

- In 2025, the University created a new central Change and Transformation Office which gives additional capacity and expertise in programme and project management. The Office is located centrally and reports directly to the Deputy Vice-Chancellor. This will ensure a central overview of all significant University projects, increasing efficiency and effectiveness.
- The Digital and Data Strategy presents many opportunities to ensure that the University makes full use of the technology available and increases its efficiency in a variety of ways.

## **Case Study: Project RISE**

In January 2024, the University launched Project RISE (Resilience and Institutional Sustainability Exercise) to address a projected £19.3 million budget shortfall for 2024–25 and to secure long-term sustainability. The project aimed to:

1. Establish a robust financial baseline to challenge assumptions and stress-test forecasts
2. Review the Academic Portfolio using a balanced scorecard to identify reshaping opportunities
3. Assess professional services for short- and long-term efficiencies.

Five workstreams were developed, informed by benchmarking against sector performance. Despite the scale and complexity of the exercise, risks—including staff disruption, reputational damage, and trade union conflict—were proactively managed. Mitigations included independent expert review, regular Board oversight, structured staff consultation, and collaborative engagement with trade unions.

At the time of writing, four workstreams have concluded successfully, with the fifth transitioning into a broader transformation programme. Structural changes are complete, and the University anticipates that the savings targets have been met.

This was a large-scale and challenging exercise. A total of 164 colleagues left the University, the vast majority through voluntary severance. The University acknowledges and appreciates the contributions of all colleagues both past and present.

## **Case Study: Digital and Data Strategy**

The Digital and Data strategy was developed through extensive consultation across the University including interviews with representatives from the student body and Students' Union. The strategy was launched in May 2025 and covers the period from 2025 to 2029.

The strategy sets out an ambitious agenda for continued investment in digital, data and technology over the next four years. It identifies six themes:

- Enhance staff and student experience
- Automate processes
- Make the most of data
- Enhance the IT team's capability
- Streamline and secure the digital estate
- Standardise service interactions.

Our vision is to cultivate a digitally empowered and data-driven university that prioritises trust, inclusivity and sustainability. By harnessing the full potential of data and technology, we aim to provide personalised learning journeys, streamline collaboration and optimise operations. Through data insights, we will drive the University's innovation, resilience and competitiveness, building a responsive university that continually adapts to the evolving needs of our students, staff and community.

As part of the Intelligent Process Automation initiative embedded in the strategy, the University explored the use of AI assistant Microsoft Copilot during a three-month pilot. The pilot measured several metrics, including time saved, wellbeing, and quality. A total of 103 colleagues participated in the pilot, which featured training, peer support, and a hackathon to explore how Copilot could address

challenges across the University. The pilot was extremely successful. The top three ideas from the hackathon are being carried forward to assess their feasibility. The pilot identified opportunities for time saving across multiple role profiles, alongside the ability to improve work quality and work-life balance.

## **Campus, place and communities**

Our campus, place and communities are one of the three foundations of our success.

This foundation encompasses:

- Our Waterside Campus as a home-from-home for our students, staff and local communities
- The University as a civic institution, with strong roots in our town, our community and our economy and local businesses and employers as key partners
- Our participation in local policy developments to support development in our town and county
- Listening to and working with our stakeholders towards shared goals
- Community building with students at our partner institutions and our alumni, using both place and other forms of connection to create common purpose and shared goals
- Our horizons beyond Northamptonshire, where we aim to serve as a conduit between our locality and the wider world. We will do this through our research and practice, and the range of our external relationships through which we will continue to learn, exchange knowledge and deploy expertise.

## **Risks and opportunities – Campus, place and communities**

### **Risks**

- The need to meet financial covenants means there is a risk that the University fails to maintain the fabric of the campus and its infrastructure. We undertake robust forecasting and stress testing to enable effective financial planning.
- The capacity of our campus and student accommodation may limit the growth of student recruitment. This risk is managed through regular review of needs, opportunities and options.
- There is a risk that we are not compliant with statutory obligations for buildings maintenance due to weaknesses in the systems and processes that support statutory and planned preventative maintenance.
- There is a risk that serious and organised crime networks are operating on campus causing a risk to the safety of campus users. We mitigate this through our close working relationship with Northamptonshire Police.

### **Opportunities**

- There are several estate development opportunities which will improve the student experience and/or student recruitment and support other elements of our strategy. Over 2024-25 we have continued to develop and assess plans so that we are in a strong position to progress development when circumstances allow.
- In accordance with our strategy, there are opportunities to develop our profile and reputation locally and regionally and to work closely with other organisations for example employers, education providers and local and regional authorities. Our Innovation Ecosystem Report and Fuelling Innovation campaign are examples of the approach we are taking to these opportunities, as are the groups on which we are represented locally and

regionally. The following case study on place and communities has more information.

- Our new Sustainability Strategy has been in development in 2024-25. It gives us an opportunity to build on our work to date to save both costs and valuable resources. Working on our environmental sustainability aligns well with the expectations of staff, students and applicants and presents an opportunity for transformative change.

## **Case study - Estate Development**

The Estate Development Framework was approved in the previous reporting period. It sets guiding parameters to inform our property decision making over the next ten years. It has two key threads:

1. Identity and belonging – our estate must embody and transmit our identity as an innovative, inclusive and vibrant University, embracing creativity and delivering social value
2. Sustainability – all our estate capital projects must have sustainability at the core, enabling us to achieve our environmental and sustainability commitments.

The Framework prioritises:

- Sports, health and wellbeing
- Student and staff experience
- Community
- Student accommodation
- Academic expansion

Over 2024-25, we have continued to progress the plans which underpin the Estate Development Framework.



## **Case study - Place and communities**

Over 2024-25 we have continued to work closely with our local community through engagement and involvement with various cultural events in Northampton. This included support for Northampton's Diwali, Carnival, the Northampton Eid Festival and Northampton Pride. The Waterside Campus also played host to penultimate leg of the Tour of Britain cycling race. Research by British Cycling showed that in Northamptonshire the impact of hosting the race, spending by attendees and the media exposure equated to £5.69m. In July 2025, the University hosted a symposium which brought together local historians to speak on the topic of the 350<sup>th</sup> anniversary of the Great Fire of Northampton which will be commemorated on 20 September 2025.

Members of the University Leadership Team provide strategic representation at several key education institutions and local and regional bodies. This includes:

- Northampton Forward, which was established by West Northamptonshire Council to coordinate and drive regeneration and economic growth and the strategic vision for Northampton town centre
- Northampton Waterside Enterprise Zone, which provides strategic direction and oversight of the zone's development, reporting to the South East Midlands Local Enterprise Partnership
- In strategic workstreams associated with North Northamptonshire Council's BIG50 campaign
- The Northampton Town Centre Business Improvement District
- Local educators Bedford College Group and Northampton College
- The University is a partner in the Northamptonshire Anchor Institutions Network, which brings together some of the county's largest and most influential organisations to work collaboratively on key social and

economic challenges including creating employment opportunities, and maximising social value from local investment.

- The Student Loans Company Stakeholder Forum which is chaired by the Vice Chancellor.

During 2024-25, the University carried out a Stakeholder Strategic Mapping Exercise to evaluate how our current research and knowledge exchange capacity aligns with regional priorities.

We also launched the Northamptonshire Innovation Ecosystem Report and its associated campaign, 'Fuelling Innovation.' The report unveiled the University's research into Northamptonshire's innovation capabilities that set the stage for Fuelling Innovation, a campaign designed to empower local businesses through funding, collaboration, and expert-led support.

Following the election of six new Members of Parliament (MPs) in Northamptonshire in 2024, and new administrations at both West Northamptonshire Council and North Northamptonshire Council, the University made a strategic decision to appoint a dedicated Policy and Public Affairs Officer who takes forward proactive engagement with key stakeholders in higher education policy, local and national government and relevant public bodies, and drives the University's advocacy, lobbying and public affairs agenda to support its mission, vision and long-term sustainability.

The University's work with its local MP, Mike Reader, led to the University's Economic Impact Assessment being congratulated in the House of Commons on 12 December 2024.

## Case study: Sustainability and environmental performance

Sustainability is one of the University's values. Our sustainability and environmental performance contributes to our on work campus, place and communities.

Data is from August to July unless stated otherwise.

	2023-2024		Energy 2024-2025		CO2e 2024-2025		Target 2024-2025
Energy Source	Consumption	CO2e(t) <sup>1</sup>	Consumption	% Change vs Previous Year	CO2e(t) Estimated	% Change vs Previous Year	
Electricity (kWh <sup>2</sup> )	9,322,545	1,930.33	8,915,410	-4%	1,846	-4%	-2%
Gas (kWh)	10,646,502	1,947.37	10,137,409	-5%	1,813	-7%	-5%
Biomass (kWh)	1,843,642	21.00	2,120,454	15%	24	14%	3%
Diesel (litres)	Not available	Not available	4,463.66	N/A	11	N/A	N/A
Petrol	Not available	Not available	886.41	N/A	2	N/A	N/A
<b>Total</b>	21,812,689	3,899	21,178, 623	-3%	3,696	-5%	

### Key:

1: CO2e (t): Tonnes of Carbon Dioxide Emissions

2: kWh: Kilowatt hours

	2023- 2024		2024-2025		CO2e 2024-2025		Target 2024-2025
Source	Consump- tion	CO2e(t)	Consump- tion	Change vs Previous Year	CO2e(t) Estimated	% Change vs Previous Year	
Electricity T&D <sup>1</sup> losses (kwh)	9,322,545	167.01	8,915,410	-4%	163	-2%	n/a
Fgas <sup>2</sup> Losses (kg)	40	75.35	42	5%	81	7%	n/a
Potable Water (m <sup>3</sup> )	111,030	17	102,128	-8%	15	-12%	-1%
Waste Water (m <sup>3</sup> )	105,978	20	97,081	-8%	17	-15%	n/a
Total Waste (t)	595	12	668.982	0.074 t	3	-71%	0.002 reduction
Total Business travel - Own vehicles (miles)	71,857	19.59	61,927.75	-14%	17	-12%	n/a
Student & staff commuting		-	-	N/A	3	N/A	-1%
<b>Total</b>	<b>9,612,044</b>	<b>310.62</b>	<b>-</b>		<b>300</b>	<b>-3%</b>	

**Key:**

1: T&amp;D: Transmission and Distribution

2: Fgas: Fluorinated gas

**Commentary on environmental performance**

- **Electricity:** a 4% reduction on the previous year's consumption exceeds the 2% annual reduction target for electricity. Electricity Transmission and Distribution (T&D) losses associated with the efficiency of the grid have reduced by 2% from the previous year, which is associated with the reduction in electricity consumed. Currently, the University does not have a target for T&D losses. This will be addressed as part of improvements to our management of scope 3 emissions.
- **Gas:** the target for the year was achieved. The achievement of this target is heavily reliant on the operational effectiveness of our on-campus

biomass boiler. Improvements to the operation and maintenance of the boiler have been in place during 2024-25, and we can expect to drive a reduction in the use of gas through 2025-26.

- **Biomass boiler:** The boiler generated 2,120,454 kWh of low-carbon heat between August 2024 and July 2025. This is a 15% increase in the kWh generated during the previous year and far exceeds the annual target of 3%. This illustrates the impact of improvements to the operation and maintenance of the boiler. In 2024-25 the boiler produced 24 tonnes of CO<sub>2</sub>e emissions. This is a CO<sub>2</sub>e saving of approximately 380 tonnes compared to the natural gas equivalent.
- **Fluorinated Gas (Fgas):** The volume consumed has increased by 5% from the previous year. Currently, there is no formal target in place for reduction. Operational efficiencies and maintenance of the equipment using Fgas will be reviewed as part of the carbon reduction activities.
- **Water consumption:** Has reduced by 8%, exceeding the target. Whilst the target has been exceeded, work to drive efficiencies through operational process improvements and staff and student behaviour change will continue.
- **Waste:** Our overall waste consumption has risen since last academic year. Over 2025-26 we will promote the [waste hierarchy](#), and focus on avoidance as well as increasing our recycling rates.
- **Recycling initiatives:** We installed a EcoVend Reverse Vending Machine on the Waterside Campus. This has had a steady flow of users, with 642 items being deposited between May and July 2025. There has been a keen focus on using services such as Anglo Recycling and the Children's Air Ambulance charity when students move out of residential accommodation, saving 3518kg of textiles from landfill.

- **Ecology and Biodiversity:** Following results from our Preliminary Ecological Appraisals (PEAs) and Biodiversity Net Gain Surveys, a Biodiversity Action Plan is being developed.
- **Sustainable and Active Travel:** Our Sustainability Survey gave us good data on how people travel to and from site. Based on our calculations from the survey responses, staff and students produced 313.1255 of kg CO2e in Scope 3 emissions commuting to and from campus. We prioritise sustainable practises such as electric University vehicles and online meetings.

## **Case study - Student and Staff Engagement in Sustainability and Biodiversity**

The University of Northampton's unwavering commitment to sustainability reflects a deep-rooted belief that education must lead by example in shaping a better future. By embedding sustainable values across its operations, curriculum, partnerships and infrastructure, the University sets the foundations to achieve its overall objective: Social Impact.

This year, we revitalised the cross-University network of Sustainability Champions and enhanced the promotion of sustainability events and initiatives to staff and students with an interest in environmental matters. One particularly successful initiative was our No Mow May campaign.

For the past three years, selected green spaces at Waterside have been left to grow naturally during May, allowing biodiversity to flourish without intervention. However, we encountered some challenges, including areas being inadvertently mown and feedback regarding the appearance of certain sites.

In response, we introduced a creative awareness initiative in 2025. Staff and students were invited to decorate six wooden posts, which were then placed in the designated wild areas. These posts served as both a visual cue for the Grounds team and an informative marker for passers-by, explaining the purpose behind the unmaintained appearance.

The response was overwhelmingly positive. Participants contributed vibrant artwork featuring bluebells, turtles, ladybirds, hedgehogs, tulips, bumblebees, a bear with his beehive, and even a mouse. The initiative not only fostered engagement but also successfully raised awareness of No Mow May across the University community.

In summer 2025, the Sustainability Team collaborated with the Staff Development Team to create a bespoke, interactive online training module titled Environment and Sustainability Staff Induction. This module is specifically tailored to support University staff in understanding and engaging with sustainability practices on campus.

Feedback from our network of Sustainability Champions has been highly positive. We anticipate launching the module shortly and integrating it into the formal staff induction programme in future.

# **Statement of corporate governance**

## **Introduction and scope**

This statement of corporate governance covers the period from 1 August 2024 to 31 July 2025 and relevant matters up to the date of approval of the audited financial statements. This is referred to as 'the reporting period'.

The University of Northampton is a Higher Education Corporation under the Education Reform Act 1988, section 124 as amended by the Further and Higher Education Act 1992 and the Higher Education and Research Act 2017. The University is an exempt charity under the Charities Act 2011. This means that rather than being regulated by the Charity Commission, the University's principal regulator is the Office for Students.

As a Higher Education Corporation, the University of Northampton's constitution is contained in an Instrument of Government and Articles of Government. The Instrument and Articles were last reviewed and approved by the Board in July 2023.

## **Public benefit**

The Board of Governors are the charitable trustees of the University. The Board of Governors confirm that in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.



# **Corporate governance arrangements**

The Articles of Government establish a Board of Governors, a Senate, and the role of the Vice Chancellor, and set out their responsibilities. Bye-Laws and the Board's Scheme of Delegation support the operation of the Instrument and Articles.

## **Board of Governors**

### **Responsibilities of the Board**

The Board's Statement of its Responsibilities sets out its primary and other responsibilities, and the responsibilities the Board has delegated.

In summary, the Board's primary responsibilities include approval of the University's strategy, monitoring and evaluation of the University's performance and leadership, determining overall risk appetite and taking all decisions with a significant impact on risk profile, exposure or the long-term sustainability of the University, approving the University's budget, being the trustee of the University's resources and assets, and ensuring that systems are in place to meet legal, statutory and regulatory requirements.

### **Members of the Board**

The members of the Board of Governors are the trustees of the University. They are appointed as follows:

<b>Category</b>	<b>Definition</b>	<b>Method of recruitment and appointment</b>
Independent members	Criteria for independence are set out in the Bye-Laws	Public advertisement. Application and interview. Board resolution to appoint to the Board
Academic staff member	Employed by the University in an academic post and nominated to join by the Senate	Nomination and election process amongst those eligible to stand. Board resolution to appoint to the Board
Student members	Those on a course of study at the University who have been nominated by the student body because they have been elected as a sabbatical officer of the University of Northampton Students Union	Election as a sabbatical officer. Board resolution to appoint to the Board
Professional services staff	Employed by the University in a professional services post	Nomination and election process amongst those eligible to stand. Board resolution to appoint to the Board
Vice Chancellor	Employed by the University in this role	Public advertisement. Application and interview process. Board resolution to appoint to the post and the Board

A procedure for the induction of new governors is in place including written information, meetings with key staff, regular review with the chair, and support from another Board members. Governors undertake a range of training during induction and are expected to refresh this every three years.

Over the reporting period and up to the date of signature of these accounts, the members of the Board were:

<b>Name</b>	<b>Category</b>	<b>Date of appointment</b>	<b>Leave date</b>
Dayo Adedapo	Independent	07/09/2023	
Fajar Ajmal	Student Governor	01/07/2023	18/04/2025
Vanessa Bacon	Professional Services Staff Governor	01/08/2025	
Dinusha Boteju	Academic Staff Governor	01/08/2023	
Andrew Burman	Independent	03/04/2023	
Judy Chandler	Independent	08/04/2024	
Leighton Chipperfield	Independent	08/04/2024	
Samantha Coggins-Thompson	Independent	01/08/2025	
Roland Gray	Independent	01/08/2023	
Muhammed Hafiz	Student Governor	17/07/2024	
Atif Hussain	Independent	01/08/2025	
Sarah Johnson	Student Governor	17/07/2025	
Harriet Jones	Independent	01/08/2022	
Anne-Marie Kilday	Vice Chancellor	01/08/2022	

Rachel Nash	Independent	22/04/2024	
Deborah Parker	Independent	01/08/2022	
Tendai Rukarwa	Independent	01/08/2024	
Jonathan Scott	Independent	17/02/2020	
Ketan Soni	Independent	04/10/2025	
Michelle Teo	Independent	01/08/2022	
Paul Wood	Independent	01/08/2019	

## Committees of the Board

The Board has the following committees:

- Audit and Risk Committee
- People, Culture, Quality and Standards Committee
- Infrastructure and Resources Committee
- Nominations and Governance Committee
- Remuneration Committee

The terms of reference of each committee are published on the University's website.

# Vice Chancellor and University Leadership Team

## Responsibilities of the VC and University Leadership Team

The Vice Chancellor (VC) is responsible for the organisation, direction and management of the University and leadership of the staff. The Vice Chancellor proposes to the Board the items for its approval, including the University's budget and decisions on the academic character and mission of the University.

The VC is assisted in her leadership of the University and in preparation of proposals to the Board by the University Leadership Team (ULT). ULT approves,

after consultation with the Board or its committees, the supporting plans to deliver the University's vision, mission and strategy. It considers a range of matters related to the management, leadership and operations of the University.

## **Members of the University Leadership Team**

The members of the University Leadership Team are the VC, Deputy Vice-Chancellor and Pro Vice-Chancellor, the faculty deans, the directors of the University's professional services, and the Chief Executive of the Students' Union. The Associate Director Governance, Compliance and Risk is in attendance.

# **Senate**

## **Responsibilities of the Senate**

The responsibilities of the Senate are set out in the Articles of Government. In brief, the Senate is responsible for research, scholarship, teaching and courses at the University and the development of the University's academic activities.

## **Members of the Senate**

The members of Senate are the Vice Chancellor, the Deans of the faculties and the Directors of the University's professional services. Senate has representation from the Students' Union. It has three elected representatives from each faculty and one from the professorial staff.

## **Committees of the Senate**

The following committees report to Senate on aspects of the academic business of the University:

- Academic Quality and Standards Committee
- Research and Knowledge Exchange Committee

- Student Experience Forum
- Faculty Academic Committees (one for each Faculty)
- Partnerships Committee
- Apprenticeships Committee
- Knowledge Exchange Sub-committee
- Research Degrees Committee
- Research Ethics Committee

## Transparency of corporate governance arrangements

The University ensures the transparency of its corporate governance arrangements through a [publication scheme](#). The University's website is the main source of public information about the University. The University publishes on its website the [governing documents](#) (Instrument and Articles, Bye-Laws, Statement of Board Responsibilities and Scheme of Delegation), committee [terms of reference](#), [policies, procedures and regulations](#), our annual report and [financial statements](#) and information about [academic quality and standards](#), and agendas and minutes of Board meetings.

## Adequacy and effectiveness

### Corporate governance arrangements

The University ensures the adequacy and effectiveness of its arrangements for corporate governance by operating in compliance with codes that represent best practice in the governance of higher education institutions.

The Board confirms that over the reporting period and up to the date of signature of these accounts, it has operated in compliance with the [Public Interest Governance Principles](#), the [Higher Education Code of Governance](#), the [Higher Education Senior Staff Remuneration Code](#) and the [Higher Education Audit Committees Code of Practice](#).

## **Risk Management arrangements**

The Board, through its Audit and Risk Committee has reviewed and ensured the adequacy and effectiveness of risk management and internal controls by:

- Receiving reports from University leaders and managers responsible for discrete areas of the control framework and offering challenge on risks and the robustness of internal controls
- Receiving reports from the internal audit service on the adequacy and effectiveness of the University's control environment. Each report is reviewed by ULT and the Audit and Risk Committee
- The internal audit service also gives an annual overall opinion from which the Committee can take assurance about the control environment. The internal audit opinion for the 12 months ended 31 July 2025 was received by the Audit and Risk Committee on 20 November 2025. It was that for the 12 months ended 31 July 2025, the University has an adequate and effective framework for risk management, governance, internal control and economy, efficiency and effectiveness. However, the work of the internal auditors has identified further enhancement to the framework of risk management, governance, internal control and economy, efficiency and effectiveness to ensure that it remains adequate and effective.
- Receiving the external audit report. Whilst the report does not give an opinion on the internal control environment, it considers the controls

relevant to the preparation of the annual financial statements and makes recommendations on the improvement of controls

- Monitoring the completion of actions arising from the recommendations of internal and external audit. Actions arising from internal audit recommendations are monitored at each meeting of the Audit and Risk Committee
- Reviewing relevant policies, procedures and regulations, and receiving assurance about their effective operation
- Approving a new Risk Management Policy and Procedure
- Reviewing the University's risk register at each meeting.

## **Oversight of statutory and regulatory responsibilities**

The University ensures the adequacy and effectiveness of its arrangements for oversight of statutory and regulatory responsibilities through the regular monitoring of compliance. Monitoring includes but is not limited to:

- Internal audits on aspects of compliance, for example compliance with the Higher Education (Freedom of Speech) Act was reported to the Audit and Risk Committee in June 2025
- The external audit assesses compliance with accounting requirements
- Board level reports on compliance for example Board committees review compliance with the Office for Students Conditions of Registration regularly, Prevent duty and public sector equality duty compliance are reported to the People, Culture, Quality and Standards Committee
- Health and safety policies, procedures and a committee structure which oversees these. The Health and Safety Annual Report was reviewed by the Audit and Risk Committee in March 2025



- Compliance considerations are covered as relevant in all papers to the Board and University Leadership Team
- Monitoring of compliance risks through reviews of the risk register.

## **Regularity and propriety in the use of public funding**

The University's internal control framework ensures regularity and propriety in the use of public funding. The Board of Governors and University Leadership Team are responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public funds and assets for which it is responsible. This system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. The internal control system can therefore only provide reasonable, not absolute, assurance of effectiveness.

# Statement of internal control

## Scope

This statement of internal control covers the period from 1 August 2024 to 31 July 2025 and relevant matters up to the date of approval of the audited financial statements. This is referred to as 'the reporting period'.

## Purpose of internal controls

The University's internal controls are designed:

- To ensure regularity and propriety in the University's use of public funding including by ensuring that operations are effective and efficient
- So that the University can prevent and detect incidents of corruption, fraud, bribery and other irregularities
- To ensure that the University complies with its statutory and regulatory responsibilities for example through policies, procedures, responsibilities given to members of staff through their role descriptions, responsibilities given to the Board or its committees to review and monitor compliance
- To provide assurance that the University's objectives will be achieved by minimising or eliminating risks

# Description of internal control arrangements

The University's system of internal controls includes but is not limited to:

- Explicit University values to underpin the culture, supported by Codes of Conduct and reinforced through the staff induction process and the annual Performance and Development Review of all members of staff
- Clear descriptions of the expectations of all staff in terms of behaviour and competent job performance, through policies, procedures, role descriptions and performance reviews
- Organisational structure and the assignment of responsibility and accountability. This is set by the governing documents, terms of reference for committees and other groups, role descriptions for staff and clear management and governance reporting lines for both individual staff and committees/other groups
- Financial Regulations which set out financial controls and procedures approved by the Board, including clearly defined and formalised requirements for the approval and control of expenditure
- Budget planning and a budget management process which is documented in the Financial Regulations and supplemented by detailed management accounts presented regularly to the Board and the University Leadership Team
- Academic and student regulations, policies and procedures approved and overseen by the Senate
- Extensive academic quality and standards arrangements including dedicated staff and oversight by the Senate
- Human resources policies and procedures

- Policies and procedures to govern statutory and regulatory compliance, information technology, physical and asset security, health and safety, data security, fraud, corruption and bribery
- Arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities including regular reviews through internal and external audit, our accounting system and the segmentation of related organisational duties.

## **Application of the principles of internal control**

### **a) Identifying and managing risk is an ongoing process linked to achieving the University's objectives**

In accordance with its Statement of Primary Responsibilities the Board, working through the Audit and Risk Committee, maintained a strong focus on the fundamental risks to the University over the reporting period.

During the reporting period, the University's approach to risk management was refined and documented through the development and approval of a new Risk Management Policy and Procedure. This sets out how risks are identified and managed. Faculty and professional service risk registers are regularly reviewed, and the highest risks reported to the University Leadership Team which carries out a monthly review. The Audit and Risk Committee reviews the University-level risk register and the controls in place to mitigate the risks, and reports on the risks and its level of assurance to the Board of Governors.

**b) The approach to internal control should be risk-based, including an evaluation of the likelihood and impact of risks becoming a reality**

The University's assesses risks according to their probability and their impact. Probability and impact are expressed numerically and multiplied. The risk register is reviewed by the Audit and Risk Committee, and the most serious risks are referred to the Board of Governors.

The University takes a risk-based approach to internal controls. Our system of internal controls is designed to address those areas that are most vulnerable to risks. Our internal audit plan is developed with reference to the risks to the University.

**c) Review procedures cover business, operational and compliance risk as well as financial risk**

The identification of fundamental risks, and the risk register, are deliberately broad, covering strategic, operational and governance and compliance risks. The preparation of the risk register draws on the views and experience of all members of the University Leadership Team. Over the reporting period, faculties and directorates have also considered risk at a local level as part of developing local operational plans. They are able to feed risks into the University risk register through established escalation criteria and the members of the University Leadership Team.

This ensures that risk assessment and the existence of controls for risk are a standard part of decision making by the Board and the University Leadership Team.

#### **d) Risk assessment and internal control should be embedded in ongoing operations**

The University Leadership Team identifies and evaluates the risks reported to the Audit and Risk Committee and regularly monitors these. Each risk has an owner, who is responsible for identifying controls and actions to manage or mitigate the risk. Where control weaknesses or gaps are identified by internal or external audit, a recommendation is made and assigned to an owner. Regular reports are made to the Audit and Risk Committee on the completion of internal audit recommendations.

Risk considerations are covered in all relevant papers to the University Leadership Team and Board of Governors.

#### **e) During the year regular reports on internal control and risk are received at Board level**

Over the reporting period, the Audit and Risk Committee on behalf of the Board of Governors:

- Reviewed the risk register at each meeting
- Reviewed each internal audit report and the completion of recommendations
- Reviewed the external audit report.

The Audit and Risk Committee reported to the Board on its findings and conclusions after each meeting.

**f) The principal results of risk identification, risk evaluation and the management review of the effectiveness of the arrangements are reported to, and reviewed by, the Board of Governors**

The University Leadership Team reviews and monitors risks to the University as part of its usual business. Each relevant paper to the University Leadership Team includes an assessment of risks. The University Leadership Team carries out a monthly review of all risks at University level and refers these to each meeting of the Audit and Risk Committee.

The Audit and Risk Committee reviews the fundamental risks and the operation of the control environment. It reports to the Board on the highest risks and its level of assurance.

In addition, each of the Board's committees has a responsibility to review the risks in its remit, to report to the Board on its level of assurance, and to escalate to the Board where adequate assurance has not been received.

**g) The Board of Governors hereby acknowledges its responsibility for ensuring that a sound system of internal control is maintained. It has reviewed the effectiveness of internal control arrangements.**

# Internal control weaknesses or failures

We have no internal control weaknesses or failures that meet the reporting threshold set out in the Accounts Direction from the Office for Students.

## The role of audit

### External audit

MHA were appointed as the University's external auditors from 7 December 2023.

The annual external audit improves internal systems and controls. During their audit, as well as considering the financial information, the auditors gain an understanding of the University's overall systems and controls environment. This enables them to identify deficiencies in the accounting systems or controls for which recommendations are made. This makes the University less prone to fraud or error. It increases the University's efficiency and therefore our performance in the delivery of value for money.

In addition, an external audit gives security that the accounts are free from material error or irregularity, making the University more likely to be successful in achieving its goals. The University's production and publication of audited accounts also provides transparency about the University's deployment of its funding.



## **Internal audit**

Over the reporting period, the University's internal audit service was provided by RSM.

The role of internal audit is to review and assess the adequacy and effectiveness of internal controls. All categories of risk are covered. The internal audit is independent from the University and reports to the highest level to ensure an unbiased and objective view. As part of each review, recommendations are made to improve the effectiveness of controls. The recommendations are carried out by the University with the oversight of the University Leadership Team and Audit and Risk Committee. This improves the internal control environment and therefore the University's delivery of value for money.

# **Statement of Board responsibilities**

The Board of Governors confirms that it has identified and reviewed the major risks to the University and that systems and procedures are in place to manage those risks.

In accordance with the University's Instrument and Articles of Government, the Board of Governors is responsible for the oversight of the administration and management by the University Leadership Team of the affairs of the University and is required to approve audited financial statements for each financial year.

The Board of Governors is responsible for ensuring that proper accounting records are kept that disclose the financial position of the University and enable it to ensure that the financial statements are prepared in accordance with the University's Instrument and Articles of Government, the Statement of Recommended Practice on Accounting in Higher Education Institutions, and other relevant accounting standards.

As a Higher Education Corporation, the Board of Governors, through its designated Accountable Officer, produces financial statements for each financial year, which give a true and fair view of the state of affairs of the University and of the surplus or deficit and cash flows for that year. These statements are also submitted to the Office for Students as part of the Annual Financial Return.

In overseeing the preparation of financial statements, the Board of Governors has ensured, either directly, or via delegated authority to one of its committees, that:

- Suitable accounting policies are selected and applied consistently
- Judgements and estimates are made that are reasonable and prudent
- Applicable accounting standards have been followed and any material departures disclosed and explained in the financial statements
- Financial statements are prepared on a going concern basis unless it is inappropriate to presume that the University and group will continue in operation.

The Board of Governors has taken reasonable steps to:

- Ensure that funds from the Office for Students are used only for the purposes for which they have been given and in accordance with the terms and conditions of funding for higher education institutions
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- Safeguard the assets of the University and prevent and detect fraud
- Secure the economical, efficient and effective management of the university's resources and expenditure.

# Statement of disclosure of information to auditors

At the date of making this report each of the University's governors, as set out above, confirms the following:

- So far as each governor is aware, there is no relevant information needed by the University's auditors in connection with preparing their report of which the University's auditors are unaware
- Each governor has taken all the steps that they ought to have taken as a governor in order to make themselves aware of any relevant information needed by the University's auditors in connection with preparing their report and to establish that the University's auditors are aware of that information
- Financial statements are published on the University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the University's website is the responsibility of the members of the Board. The members of the Board's responsibility also extends to the ongoing integrity of the financial statements contained therein.

By order of the Board.



Andrew Burman, Chair of the Board of Governors

Date: 17 December 2025

# **Independent Auditor's Report to the Board of Governors of the University of Northampton Higher Education Corporation**

## **Opinion**

We have audited the financial statements of The University of Northampton (the 'University') and its subsidiaries ('the Group') for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated Statement of Changes in Reserves, University Statement of Changes in Reserves, Consolidated and University Balance Sheet, Consolidated Statement of Cash Flows and the related notes, including a Statement of Principal Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Other information**

The other information comprises the information included in the Strategic Report other than the financial statements and our Auditors' Report thereon. The Board are responsible for the other information contained within the Strategic and Governors' Reports. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of the Board**

As explained more fully in the Statement of Board Responsibilities, the Board are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the Group's 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 the Board either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditors responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Higher Education Research Act 2017 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance concerning actual and potential litigation, regulatory actions and claims;



- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Board's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors Report.

## **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:

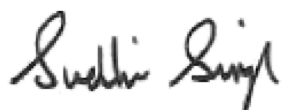
- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- Expenditure on access and participation disclosed in the financial statements is not materially misstated; and
- the financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

We are also required by the Accounts Direction to report where the results of our audit work indicate that the University's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated. We have nothing to report in these respects.

## **Use of our report**

This report is made solely to the Governors as a body, in accordance with Section 75 of the Higher Education Research Act 2017. Our audit work has been undertaken so that we might state to the Board 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 Group and University and its Board, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)  
For and on behalf of MHA, Statutory Auditor  
London, United Kingdom

Date: 18 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Consolidated and University Statement of Comprehensive Income

		Consolidated	Consolidated	University	University
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
<b>Income</b>					
Funding body grants	2	7,912	7,656	7,912	7,656
Tuition fees and education contracts	3	135,292	163,082	135,292	163,082
Research grants and contracts	4	1,510	1,358	1,510	1,358
Other operating income	5	16,922	18,135	17,735	17,658
Interest received	7	1,528	1,191	1,364	1,027
Donations and endowments	8	138	139	138	139
<b>Total Income</b>		<b>163,302</b>	<b>191,561</b>	<b>163,951</b>	<b>190,920</b>
<b>Expenditure</b>					
Staff costs	9	86,504	82,773	78,974	74,783
Interest and other finance costs	10	9,844	9,935	9,885	9,989
Other operating expenses	11	60,702	86,480	68,578	93,284
Depreciation & impairment	12	7,131	7,777	7,115	7,785
<b>Total expenditure</b>		<b>164,181</b>	<b>186,965</b>	<b>164,552</b>	<b>185,841</b>
<b>(Loss)/Surplus before other (losses)/gains and share of operating (loss)/profit of joint ventures and associates</b>		<b>(879)</b>	<b>4,596</b>	<b>(601)</b>	<b>5,079</b>
Gain / (Loss) on disposal of fixed assets	12	768	356	-	359
Gain on investment		2,817	3,264	2,617	3,339
Share of operating profit in joint venture	13	1	-	-	-
Share of operating (loss) / profit in associate	13	(640)	119	-	-
Non-controlling interest		-	(85)	-	-
<b>Surplus before taxation</b>		<b>2,067</b>	<b>8,250</b>	<b>2,016</b>	<b>8,777</b>

		<b>Consolidated</b>	<b>Consolidated</b>	<b>University</b>	<b>University</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Taxation		(1)	(6)	-	-
<b>Surplus for the year</b>		<b>2,066</b>	<b>8,244</b>	<b>2,016</b>	<b>8,777</b>
Actuarial (loss) in respect of pension scheme	24	(2,499)	(2,382)	(2,422)	(2,355)
<b>Total Comprehensive (expenditure)/income for the year</b>		<b>(433)</b>	<b>5,862</b>	<b>(406)</b>	<b>6,422</b>
<b>Unrestricted comprehensive (expenditure)/income for the year</b>		<b>(433)</b>	<b>5,862</b>	<b>(406)</b>	<b>6,422</b>
Attributable to the University		(433)	5,947	(406)	6,422
Attributable to the non-controlling interest		-	(85)	-	-
		<b>(433)</b>	<b>5,862</b>	<b>(406)</b>	<b>6,422</b>
<b>Surplus for the year attributable to:</b>					
University		2,066	8,329	2,016	8,777
Non-controlling interest		-	(85)	-	-
		<b>2,066</b>	<b>8,244</b>	<b>2,016</b>	<b>8,777</b>

All items of income and expenditure relate to continuing activities.

The notes on pages 99 to 162 form part of these financial statements.

# Consolidated Statement of Changes in Reserves for Year ending 31 July 2025

	Income & expenditure account	Income & expenditure account	Total excluding non-controlling interest	Non-controlling interest	Total Reserves
	Endowment	Unrestricted			
<b>Consolidated</b>	£000	£000	£000	£000	£000
<b>Balance at 1 August 2023</b>	<b>1,036</b>	<b>70,188</b>	<b>71,224</b>	<b>85</b>	<b>71,309</b>
Surplus Consolidated Statement of Comprehensive Income	-	8,329	8,329	(85)	<b>8,244</b>
Movement in endowment funds	85	(85)	-	-	-
Pension reserve movement	-	(2,382)	(2,382)	-	<b>(2,382)</b>
<b>Balance at 1 August 2024</b>	<b>1,121</b>	<b>76,050</b>	<b>77,171</b>	<b>-</b>	<b>77,171</b>
Surplus Consolidated Statement of Comprehensive Income	-	2,066	2,066	-	2,066
Movement in endowment funds	53	(53)	-	-	-
Pension reserve movement	-	(2,499)	(2,499)	-	(2,499)
<b>Balance as at 31 July 2025</b>	<b>1,174</b>	<b>75,564</b>	<b>76,738</b>	<b>-</b>	<b>76,738</b>

The notes on pages 99 to 162 form part of these financial statements.

# University Statement of Changes in Reserves for Year ending 31 July 2025

	Income & expenditure account	Income & expenditure account	Total excluding non- controlling interest	Non- controlling interest	Total Reserves
	Endowment	Unrestricted			
<b>University</b>					
<b>Balance as at 01 August 2023</b>	<b>1,036</b>	<b>68,118</b>	<b>69,154</b>	<b>-</b>	<b>69,154</b>
Surplus University Statement of Comprehensive Income	-	8,777	8,777	-	<b>8,777</b>
Movement in endowment funds	85	(85)	-	-	-
Pension reserve movement	-	(2,355)	(2,355)	-	<b>(2,355)</b>
<b>Balance as at 01 August 2024</b>	<b>1,121</b>	<b>74,455</b>	<b>75,576</b>	<b>-</b>	<b>75,576</b>
Surplus University Statement of Comprehensive Income		2,016	2,016	-	<b>2,016</b>
Movement in endowment funds	53	(53)	-	-	-
Pension reserve movement		(2,422)	(2,422)	-	<b>(2,422)</b>
<b>Balance as at 31 July 2025</b>	<b>1,174</b>	<b>73,996</b>	<b>75,170</b>	<b>-</b>	<b>75,170</b>

The notes on pages 99 to 162 form part of these financial statements.

# Consolidated and University Balance Sheet as at 31 July 2025

		Consolidated	Consolidated	University	University
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
<b>Non-current assets</b>					
Tangible fixed assets	12	287,723	292,345	287,583	293,074
Investments	13	1,074	1,675	1,124	1,286
		288,797	294,020	288,707	294,360
<b>Current Assets</b>					
Stock	14	579	815	579	815
Trade and other receivables	15	19,885	17,674	19,715	17,535
Current investments	16	57,800	59,191	57,800	59,191
Cash and cash equivalents	21	5,722	8,813	5,415	7,726
		83,986	86,493	83,509	85,267
Less: Creditors amounts falling due within one year	17	(39,291)	(41,012)	(40,292)	(41,721)
<b>Net current assets</b>		44,695	45,481	43,217	43,546
Total assets less current liabilities		333,492	339,501	331,924	337,906
Less: Creditors amounts falling due after more than one year	19	(256,345)	(261,830)	(256,345)	(261,830)
Pension provisions		(409)	(500)	(409)	(500)
<b>Total Net Assets</b>		<b>76,738</b>	<b>77,171</b>	<b>75,170</b>	<b>75,576</b>
<b>Restricted Reserves</b>					
Endowment reserve	26	1,174	1,121	1,174	1,121
<b>Unrestricted Reserves</b>					
Income and expenditure reserve		75,564	76,050	73,996	74,455
<b>Total Reserves</b>		<b>76,738</b>	<b>77,171</b>	<b>75,170</b>	<b>75,576</b>



The financial statements on pages 91 to 98 were approved for issue by the Board of Governors on 26 November 2025 and signed on its behalf by:

A handwritten signature in black ink that reads "Anne-Marie Kilday". The script is cursive and fluid.

Professor Anne-Marie Kilday

Vice Chancellor

Dated: 17 December 2025

A handwritten signature in black ink that reads "A Burman". The signature is stylized with a long horizontal stroke at the end.

Andrew Burman

Chair of the Board of Governors

Dated: 17 December 2025

# Consolidated Statement of Cash Flows for the Year ended 31 July 2025

		2025	2024
	Note	£000	£000
<b>Cash flow from operating activities</b>			
Surplus for the year		2,066	8,244
<b>Adjustment for non-cash items</b>			
Depreciation	12	7,131	7,777
(Gain) on disposal of Fixed Assets		(768)	(356)
Decrease in stock	14	236	1,055
(Increase) / Decrease in debtors	15	(2,211)	8,186
(Decrease) in creditors	17	(3,445)	(22,238)
Movement in pension provisions	20	(1,333)	(1,575)
Share of operating profit in joint venture	13	(1)	-
Share of operating profit / (loss) in associate	13	640	(119)
		<b>249</b>	<b>(7,270)</b>
<b>Adjustment for investing or financing activities</b>			
Investment income	7	(1,528)	(1,191)
Gain on investment		(2,817)	(3,264)
Interest payable	10	9,844	9,935
Endowment income	13	(53)	(2)
Non-controlling interest		-	85
Capital grant income	2	(282)	(308)
		<b>5,164</b>	<b>5,255</b>
<b>Net cash inflow from operating activities</b>		<b>7,479</b>	<b>6,229</b>
<b>Cash flow from investing activities</b>			
Capital grants receipts		44	91
Investment income		271	3,264
Endowment funds (outflow)	13	15	(110)
New cash deposit investments in year		(116,800)	(90,000)
Cash deposit investments withdrawn in year		121,000	96,743
Receipts from sale of property		-	250

		<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
Receipts from sale of fixed assets	12	-	815
Payments made to acquire fixed assets	12	(1,741)	(1,584)
		<b>2,789</b>	<b>9,469</b>
<b>Cash flows from financing activities</b>			
Interest paid		(9,838)	(9,952)
Repayments of amounts borrowed		(3,521)	(4,086)
		<b>(13,359)</b>	<b>(14,038)</b>
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>	21	<b>(3,091)</b>	<b>1,660</b>
Cash and cash equivalents at beginning of the year	21	8,813	7,153
Cash and cash equivalents at end of the year	21	5,722	8,813

The notes on pages 99 to 162 form part of these financial statements.

# **Notes to the Financial Statements**

## **1.0 Statement of Principal Accounting Policies for the year ended 31 July 2025**

### **1.1. General Information**

The University of Northampton is registered in England. The address of the registered office is Vice Chancellor's Office, University of Northampton, University Drive, Northampton, NN1 5PH.

### **1.2. Basis of Preparation**

These consolidated financial statements have been prepared on a going concern basis in accordance with the Statement of Recommended Practice (SORP: Accounting for Further and Higher Education 2019), in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK And Republic of Ireland", OfS accounts direction 2019 and applicable law. The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets. The Institution and Group is a Public Benefit Entity.

The University has taken advantage of the exemption permitted by FRS 102 to only disclose a consolidated cashflow statement. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. All amounts are

disclosed in £000's. The functional and presentational currency used in these statements is GBP unless otherwise stated.

### **Going concern assessment**

The financial statements are prepared on a going concern basis. The University considers the most appropriate going concern period to be until 31 December 2026, which is over 12 months from the approval of these financial statements.

In adopting the going concern basis for preparing the financial statements, the Board of Governors have considered the University's principal risks and uncertainties in the context of the current operating environment, including reviews of liquidity and covenant forecasts.

### **Financing arrangements through going concern assessment period**

The University had in place external financing arrangements at 31 July 2025, totalling a balance of £259.3m (£5.4m short term and £253.9m long term) comprising the bond (£228.5m), Public Works Loan Board (PWLB) loans (£27.2m) and finance leases (£3.6m). (2024: £262.8m (£3.5m short term and £259.3m long term) comprising the bond (£230.7m), PWLB loans (£28.3m) and finance leases (£3.8m)).

### **Covenants**

The following loan agreements are subject to covenant terms: the bond and PWLB loans. These loan agreements have been guaranteed by His Majesty's Treasury (HMT) who require the University of Northampton to comply with a number of covenants.

The University has forecast its compliance against all existing covenants through its going concern assessment period to 31 December 2026 and based on its forecast scenarios are forecasting a net asset position in the balance sheet within each scenario, which removes the risk of the University being unable to meet its liabilities. Given its expected liquidity and the receipt of the LGPS valuations for 31 July 2025, confirming that pension position is still an asset, the University is confident that there will be no event of defaults for the remainder of the foreseeable going concern period through to 31 December 2026.

The Collateral Deed with HMT also includes financial covenants measured twice a year in May and November. These financial covenants include the calculation of historical and prospective Debt Service Cover Ratios (DSCR's). A prospective ratio falling below 1.15x trigger sanctions restricting the University's future operations.

Based on the forecast scenarios the University is not expected to breach any of the debt services ratios for the remainder of the going concern period.

### **Forecasting through going concern period, including plausible worst-case scenario and reverse stress testing**

The University has continually reassessed its latest forecast in light of the changing conditions. The latest base case, prepared in July 2025 for the May census point, shows an annual forecast through to 2055/56 with no predicted breaches of any covenants. This annual forecast has been converted to a month-by-month cashflow covering the going concern period to 31 December 2026. The University has also run a plausible downside scenario. The key variables that are subject to most judgement are tuition fees and accommodation income due to

competition for student numbers and changing visa requirements for international students. The scenarios model the period to 31 July 2027, being the year end after the period assessed by the university as being reasonably foreseeable to be the going concern period. The base case and plausible downside scenarios have been considered by the Board. The base case scenario uses the 31 July 2025 actual results as its starting point. The base case assumes that all home student enrolments will be level with the 2025/26 budget, the latest enrolment and applications show this to be a reasonable assumption and also includes prudent attrition rates. The overseas fees have been reduced by 400 students compared with the 2025/26 budget. Again, Enrolment reports and deposits received show this is a reasonable assumption. We have also revised our student residences occupancy assumption to 75%, down from 90%. The University transfers cash to an investment portfolio, making sure that c£10m cash remains in bank accounts. The total of this Investment portfolio plus cash balances will not drop lower than £49m (subject to the valuation movements in the investment portfolio which are unknown at the current time and have not been forecast) during going concern period. The plausible downside scenario assumes that both home and overseas student recruitment will remain at the 25/26 level for 26/27, despite significant investment in the universities teaching facilities and campus, and that no efficiency savings will be made to offset the drop in overseas students and residences income. This would leave the University with minimum investments plus cash of £43m. The University has considered a worst-case scenario to stress test the model to the point of being non compliant with HMT's bond covenants. This allowed management to assess their current financial resources and the likelihood that such a 'business-breaking' scenario would occur. In this extreme scenario key assumptions include a further 20% drop in all recruitment and the residences occupancy rate to drop to 50% while maintaining the current levels of investment in facilities

and resources. This scenario would lead to the University having a cash plus Investment balance below £40m by the end of the going concern period. Enough to trigger a covenant breach. Management is satisfied that it remains sufficiently remote that such assumptions would occur to consider this scenario implausible in assessing the University's position as a going concern.

### **Office for Students liquidity target**

The Office for Students requires that universities monitor their access to a minimum liquidity of 30 days operating expenditure on a 3-month rolling basis. Where this is considered reasonably likely to not occur this is a reportable event but does not have a direct impact on management's ability to continue as a going concern. For the University, this equates to a minimum cash/current investment balance of at least £10m. Based on the University forecasts there is no risk of breaching this requirement under the base case and plausible downside scenarios.

### **Conclusion – in relation to going concern**

The University and Group is forecasting a positive net asset position during the going concern period. The University has no cause for concern with regard its financial sustainability and upon the University and Group's ability to continue as a going concern and, therefore, it will be able to realise its assets and discharge its liabilities in the normal course of business.

In addition to preparing base-case and worst-case going concern forecasts, the Finance Team undertakes continuous scenario modelling throughout the year. These forecasts extend to the full term of the HMT Bond to incorporate the potential impact of changes in government policy and changing performance metrics. Regular monthly meetings are convened with the National Wealth Fund to ensure they are comprehensively apprised of our financial position. Rigorous



monitoring of the University's financial position enables operational agility. The Director of Finance and Planning will if required implement both short-term and long-term financial measures and controls to ensure performance remains as closely aligned to the approved budget as possible.

The University has carefully considered the financial forecasting outlined above, available financing, the assessment of the scenarios set out above and forecast covenant compliance. The University and group consider that the liquidity headroom and financial covenants are manageable. Accordingly, the Board of Governors has concluded that there is reasonable expectation that the University and Group has adequate resources to continue in operational existence for the going concern period. No material uncertainties have been identified related to events or conditions that cast significant doubt upon the entity's ability to continue as going concern, therefore, the Board of Governors have concluded that there are no material uncertainties and continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3. Basis of Consolidation**

The consolidated financial statements include the University and its subsidiaries together with the share of the results of joint ventures and associates for the financial year to 31 July 2025. Accounting policies have been consistently applied across the group. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or 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. Associated companies and joint ventures are accounted for using the equity method.

## **1.4. Recognition of Income**

### **Tuition Fees**

Fee income, including short courses and CTC is stated gross and credited to the Consolidated and University Statement of Comprehensive Income over the year 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. Partnership income, where the University is the principal provider, are included within "Full time HE fees" and "Part time HE fees". Educational contracts are included in "Contracts with the University in lieu of academic fees" and are recognised when the Institution is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

### **Grant Income**

Grant funding including funding council block grant, research grants from government sources, 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 the performance related conditions being met is recognised as deferred income within creditors on the Consolidated and University Balance Sheet and released to income as the conditions are met.

Non-recurrent government grants received in respect of the acquisition or construction of tangible fixed assets are treated as deferred capital grants. Such

grants are credited to deferred capital grants and an annual transfer made to the Consolidated and University Statement of Comprehensive Income over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded. Grants received on assets held at valuation are recognised when the performance related conditions have been met.

### **Other income**

Residences and rental income is credited to the Consolidated and University Statement of Comprehensive Income over the period in which the property is rented.

Commercial project and grant income is recognised when the University is entitled to the income according to the conditions of the commercial contract or when performance related conditions have been met.

Income from the sale of goods or services including catering and conferences is credited to the Consolidated and University Statement of Comprehensive Income when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied.

### **Investment Income**

Investment income and appreciation of endowments is recorded in income on a receivable basis, endowment income either restricted or unrestricted income according to the terms of restriction applied to the individual fund. Our investment portfolio consists of either corporate bonds and certificates of deposit only and all investments meet the credit rating (A1/P1) stipulated in the bond agreement.

## **Donations and Endowments**

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

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

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.

### **1.5. Accounting for retirement benefits**

The University contributes to the Universities Superannuation Scheme (USS), the Local Government Superannuation Scheme (LGPS) and the Teachers' Pension Scheme (TPS). All schemes are defined benefit schemes which are contracted out of the Second State Pension (S2P).

The assets of the USS and TPS are held in separate trustee-administered funds. Because of the nature of the schemes, the schemes' assets are not hypothecated to individual universities and scheme-wide contribution rates are set. The University is therefore exposed to actuarial risks associated with other universities' employees and is unable to identify its share of the underlying assets and liabilities of these schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the schemes as if they were defined contribution schemes.

As a result, the amount charged to the Consolidated and University Statement of Comprehensive Income represents the contributions payable to the schemes in respect of the accounting year.

The LGPS is a defined benefit scheme, the assets of which are held separately from those of the University in independently administered funds. Calculations for the obligation are calculated by a qualified actuary.

Pension scheme assets are measured using market value and are valued at bid price. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. The increase in the present value of the liabilities of the Group and University's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in other income. Actuarial gains and losses are recognised in other comprehensive income.

Pension scheme surplus, to the extent that they are considered recoverable, or deficits, are recognised in full and presented on the face of the Consolidated and University Balance Sheet.

## **1.6. Intangible asset**

Intangible assets are defined as an identifiable non-monetary asset without physical substance. An intangible asset is identifiable when it is separable, i.e., capable of being separated or divided from the entity and sold, transferred,

licensed, rented, exchanged, either individually or together with a related contract, asset or liability.

Under FRS 102 we do not consider the Software costs associated with the implementation of a new student records system as an intangible asset, the system has no re-sale value and cannot be separated from the Group and University and sold separately. On this basis software costs have not been capitalised in the financial statements.

## **1.7. Tangible fixed assets**

Fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value prior to the date of transition to the Statement of Recommended Practice for Further and Higher Education 2015 (SORP), are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Land and buildings are recognised at cost based on initial purchase or construction price and are capitalised to the extent that they increase the expected future benefits to the University. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives of 50 years for buildings pre-Waterside, all buildings on the Waterside Campus are depreciated on a straight-line basis over their expected useful lives of 80 years. Leasehold land is depreciated over the life of the lease.

Leasehold land relates to the land the St. Johns Halls of residences is built on in the centre of Northampton. The land has been treated as a finance lease with an

upfront payment incurred with an annual peppercorn subsequently. The period the lease has been capitalised over is 50 years.

All other freehold / leasehold building components are capitalised at cost and depreciated over its expected useful life, as follows:

Building, mechanical and electrical Infrastructure	25 - 50 years
Sporting facilities	10 - 25 years
Reconfiguration and general refurbishments	10 years

Assets under construction are accounted for at cost, based on the value of the architects' certificates and other direct costs incurred to the balance sheet date. They are not depreciated until they are brought fully into use.

Equipment, including computer hardware and software, costing less than £5,000 is included as an expense in the Consolidated and University Statement of Comprehensive Income account in the year of acquisition. All other equipment is capitalised at cost and depreciated over its expected useful life, as follows:

Furniture, fixtures and fittings	5 – 20 years
Plant and machinery	5 – 20 years
Short Life Computer equipment	3 years
Motor vehicles	4 years
Other equipment	4 – 5 years

Borrowing costs are recognised as expenditure in the period in which they are incurred.

## **1.8. Maintenance of premises**

The cost of routine corrective maintenance is charged to the Consolidated and University Statement of Comprehensive Income in the period the maintenance is undertaken.

## **1.9. Finance Leases**

Leases in which the University and Group 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 accounted for as described below.

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

## **1.10. Operating Leases**

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

## **1.11. Investments**

Listed Investments held are shown at fair value with the movements recognised in the Consolidated and University Statement of Comprehensive Income.



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

Current asset investments are held at fair value with the movements recognised in the Consolidated and University Statement of Comprehensive Income. These are comprised of bank and money market investments.

### **1.12. 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.

### **1.13. Taxation Status**

The University is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 287 CTA2009 and sections 471, and 478-488 CTA 2010 (formerly s505 of ICTA 1988) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

All subsidiary companies are liable to Corporation Tax and Value Added Tax in the same way as any other commercial organisation.

### **1.14. Stock**

Stock is stated at the lower of their cost and estimated selling price less costs to complete and sell. Where necessary, provision is made for obsolete, slow-moving, and defective stocks.

### **1.15. Joint venture entities and associates**

The Consolidated Statement of Comprehensive Income includes the Group's share of the income, expenditure and tax of associated undertakings and joint ventures, while the Consolidated Balance Sheet includes investment in associated undertakings and joint ventures using the equity method.

Associated undertakings are those in which the University has a significant, but not dominant, influence over their commercial and financial policy decisions. Joint ventures represent investments in which the University has joint control. In the University's financial statements, the investment in joint ventures and associated undertakings are included in the balance sheet at cost less impairment.

### **1.16. 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 Group and University. Any unused benefits are accrued and measured as the additional amount the Group and University expects to pay as a result of the unused entitlement. Termination benefits are included in the year in which the process began, if full costs are not known or paid in the current year then accruals will be raised for the estimated final costs.

### **1.17. Foreign currency**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Consolidated and University Statement of Comprehensive Income. 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.

### **1.18. Interest Bearing Bond and Long-Term Borrowings**

Bonds and long-term borrowings are recognised initially at fair value less attributed transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method in compliance with FRS 102.

### **1.19. Financial Instruments**

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period the financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate.

The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed and recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has practical ability to unilaterally sell the asset to an unrelated 3rd party without imposing restrictions. Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## **1.20. Reserves**

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.

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

## **1.21. Significant judgements and key sources of estimation uncertainty**

Management are required to exercise judgement in the process of applying the company accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material misstatement to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Key sources of estimation uncertainty relating to balances included in the financial statements relate to:

- The company have made assumptions in the determination of the fair value of the investment properties in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

- The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes to these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.
- Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives, and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.
- Debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the statement of comprehensive income.
- Management reviewed the likelihood of a creditor being created in relation to the ongoing legal case disclosed in the prior year as a contingent liability and have decided that no contingent liability or provision is required this year.

## 2 Funding Body Grants

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
<b>Recurrent grant</b>				
Office for Students	4,843	4,844	4,843	4,844
Research England	1,186	1,420	1,186	1,420
National College for Teaching and Leadership	-	(8)	-	(8)
<b>Specific grants</b>				
Higher Education Innovation Fund	1,198	1,092	1,198	1,092
Apprenticeship Capacity Building	403	-	403	-
Capital grant	282	308	282	308
	<b>7,912</b>	<b>7,656</b>	<b>7,912</b>	<b>7,656</b>

Capital grant comprises amounts received from the above bodies for the purposes of capital development and expenditure. Funds are held within creditors and released to income over the useful life of the asset. Of the amounts disclosed £54k (2024: £54k) relates to buildings and £228k (2024: £254k) relates to equipment.

### 3 Tuition Fees and Education Contracts

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Full-time HE fees – UK and EU students	78,228	92,117	78,228	92,117
Full-time HE fees – overseas and other students	38,459	51,800	38,459	51,800
Part-time HE fees	3,437	2,833	3,437	2,833
Short course fees	9,139	8,973	9,139	8,973
Contracts with the University in lieu of academic fees	6,029	7,359	6,029	7,359
	<b>135,292</b>	<b>163,082</b>	<b>135,292</b>	<b>163,082</b>

### 4 Research Grants and Contracts

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Research Councils	124	158	124	158
UK Based Charities	187	126	187	126
UK Central Government and Local Authorities	942	534	942	534
UK Industry and Commerce	227	178	227	178
EU Government	(42)	310	(42)	310
EU Other	72	52	72	52
	<b>1,510</b>	<b>1,358</b>	<b>1,510</b>	<b>1,358</b>

There were no unfulfilled conditions associated with Government grants included in the table above at either year-end.



## 5 Other Operating Income

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Residences, catering and conferences	14,838	14,521	14,351	14,122
Other income	2,084	3,794	3,384	3,536
	<b>16,922</b>	<b>18,315</b>	<b>17,735</b>	<b>17,658</b>

## 6 Source of Grant and Fee Income

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Grant income from the OfS	5,246	5,060	5,246	5,060
Grant income from other bodies	4,176	3,954	4,176	3,954
Fee income for taught awards (exclusive of VAT)	125,216	153,556	125,216	153,556
Fee income for research awards (exclusive of VAT)	473	362	473	362
Fee income from non-qualifying courses (exclusive of VAT)	9,603	9,164	9,603	9,164
Total grant and fee income	<b>144,714</b>	<b>172,096</b>	<b>144,714</b>	<b>172,096</b>

## 7 Interest Received

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Interest received	271	384	248	349
LGPS	1,257	807	1,116	678
	<b>1,528</b>	<b>1,191</b>	<b>1,364</b>	<b>1,027</b>

## 8 Donations and Endowments

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Donation & Endowment Income	138	139	138	139
	<b>138</b>	<b>139</b>	<b>138</b>	<b>139</b>

## 9 Staff Costs

The Board of Governors has formally adopted the 'Higher education senior staff remuneration code' published by the Committee of University Chairs (CUC) and has had due regard to this in all relevant remuneration decisions.

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Staff costs				
Wages and salaries	64,457	64,459	57,822	57,295
Social Security costs	6,851	6,821	6,253	6,217
Other pension costs (note 24)	15,196	11,493	14,899	11,271
Total	<b>86,504</b>	<b>82,773</b>	<b>78,974</b>	<b>74,783</b>

During the year ended 31 July 2025, total redundancy / severance costs were £5,132k (2023/24: £240k), with £3,101k (2023/24: £150k) of this being contractual and £2,031k (2023/24: £90k) being non-contractual. This was paid to 232 (2023/24: 11) individuals. £4,004k (2023/24: £240k) of this was paid during the year with £1,128k (2023/24: nil) associated creditors. No compensation was paid or creditors created in relation to loss of office.

	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>	<b>FTE</b>	<b>FTE</b>
The average monthly number of persons employed during the year were:				
Academic	876	1,747	582	638
Support	1,080	909	731	793
<b>Total</b>	<b>1,956</b>	<b>2,657</b>	<b>1,313</b>	<b>1,431</b>

	<b>University</b>	<b>University</b>	<b>University</b>	<b>University</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>	<b>FTE</b>	<b>FTE</b>
The average monthly number of persons employed during the year were:				
Academic	876	1,747	582	638
Support	674	707	564	607
<b>Total</b>	<b>1,549</b>	<b>2,454</b>	<b>1,146</b>	<b>1,245</b>

During the year the University changed its reporting to only include active staff and so not all movements in the headcount figures above relate to individuals leaving through redundancy or severance.

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Emoluments of the Vice Chancellor		
Salary	220	218
Healthcare	1	1
	<b>221</b>	<b>219</b>
Pension contributions	63	55
<b>Total emoluments</b>	<b>284</b>	<b>274</b>

All of the Vice Chancellor's remuneration is paid through the University.

## **Vice Chancellor's Remuneration**

The emoluments of the Vice Chancellor (VC) are shown on the same basis as for higher paid staff. The University's pension contributions to the Teachers' Pension Scheme are paid at the same rates as for other academic staff at 28.68% (2023/23: 28.68%) of pensionable pay. The VC received no dividends from the University during the reporting period.

## **Performance Related Pay**

The University's performance related pay scheme was discontinued in September 2023. Therefore, the VC was not entitled to receive any performance related pay during the reporting period.

## **Taxable Benefit**

In common with all senior staff, the VC also receives healthcare insurance at a cost of £1,023 (2023/24: £933).

## **Non-Taxable Benefits**

The VC received nil non-taxable benefits during the year (2023/24: £nil).

## **Justification for the VC's Remuneration Package**

### **University context**

As set out elsewhere in this report, the University is a complex institution which operates in a tough external environment. For example:

- Around 11,500 students on campus, and a further 6,000 taught via academic partnership and distance learning arrangements
- £163m turnover
- Strong competition for student and staff recruitment
- High level of long-term borrowing to support the development of the Waterside Campus and therefore bond covenants to maintain
- Increasing financial pressure

## **Link to the value and performance delivered**

Against this background, the VC has delivered exceptional performance and value. Over 2024-25, the VC has:

- Ensured the implementation of strategic efficiencies from the findings of Project RISE as part of a strategy to ensure that the University is viable and sustainable. Explored strategies for income generation and diversification. Continued to develop/deliver strategic and operational planning with a strong emphasis on student recruitment, commercial and contracting income and research. Ensured ongoing positive relationship with UK Infrastructure Bank (UKIB) (now known as the National Wealth Fund (NWF))
- Through leadership of the University Leadership Team (ULT), continued to embed the University Strategy and delivery of strategic objectives and related KPIs. Ensured that resources are aligned to support the delivery of the strategic plan and objectives
- Continued the personal and professional development of ULT individually and as a team to ensure high levels of performance and leadership. Ensured maintenance of succession planning. Ensured new line management responsibilities are effective
- Provided personal leadership of the EDI Unit and the submission of the Access and Participation Plan. Led projects through the Race Equality Project Group, the EDI Forum and the Empowering Black Professionals Working Group
- Until the appointment of the Pro Vice-Chancellor (Education and Student Experience) in February 2025, led on the development of the new Student Experience Strategy. Led on institutional action planning for student surveys and Teaching Excellence Framework

- Through ULT members, continued to lead on research and knowledge exchange, ensuring relevant objectives of the University strategy are operationalised and progressed
- Through ULT members, continued to lead on staff experience and the development and launch of the new People Strategy
- Led on the development and embedding of a stakeholder engagement plan to enhance the reputation of the University. Led on the development of partnerships which will enhance the student and staff experience at UON
- Established effective local and regional engagement with local government, education and universities
- Developed enhanced strategic relationships with current global partners and developed new partners
- Maintained a strong personal profile across the University and the sector, for example by running weekly drop-in hours for staff. Elected Chair of the Stakeholder Engagement Forum of the Student Loan Company on behalf of UUK
- Led and taught on a Level 6 History module
- Completed several research outputs including book chapters and editorial duties

### **Explanation of the process for judging performance**

The formal mechanisms in place for judging the VC's performance are:

- Performance is monitored by the Chair of the Board as the VC's line manager. The Chair of the Board reports to the Remuneration Committee on the VC's performance
- Annual personal objectives are set and monitored. The objectives are reviewed by the Board of Governors and formally approved by the

Remuneration Committee. The Committee monitors progress towards the achievement of the objectives at each meeting and has the opportunity to discuss with and feed back to the VC

There are also informal mechanisms which inform the judgement of Board members about the VC's performance. For example, the VC reports to each Board meeting on University and sector matters, and to the Remuneration Committee on the composition and performance of the senior team.

### **Processes and oversight arrangements involved in making remuneration decisions**

The Remuneration Committee has delegated authority from the Board of Governors for agreeing the VC's remuneration package. The Remuneration Committee is chaired by an independent governor. The Chair of the Board is a member but may not chair the Remuneration Committee. The VC is not a member of the Remuneration Committee. The VC attends the Committee to report on relevant items but may not be present during discussions and decisions about their own remuneration.

Annually, the VC's remuneration is benchmarked against comparable roles in other higher education institutions. The data is reviewed by the Remuneration Committee. The Committee may decide to make a salary adjustment, taking into account the comparative remuneration data and also the responsibilities it has under the HE Senior Staff Remuneration Code and its terms of reference.

The VC is also entitled to an annual inflationary pay award. This is the same as the inflationary award to all other staff under the National Framework Agreement of Joint Negotiation Committee for Higher Education Staff (JNCHES).

A review took place in October 2024. The Committee agreed that no changes would be made to the VC's remuneration in the 2024-25 academic year.

The Remuneration Committee hereby confirms that it had regard to the HE Senior Staff Remuneration Code in setting the VC's remuneration. How the University complies with the HE Senior Staff Remuneration Code is set out in detail in the Remuneration Committee's Annual Report which is published on the University's website.

### **Why the level of remuneration awarded to the head of provider is justified**

In summary, the Remuneration Committee believes that the VC's remuneration package is justified because the VC has delivered exceptional individual performance and leadership of the University and because the internal and external environments in which the VC performs are complex and pressured.

### **Pay Multiple**

The VC's basic salary is 5.75 times the median pay of staff (£38,249) (2023/24: 5.88, £37,099) and the VC's total remuneration is 6.28 times the median total remuneration of staff (£45,272) (2023/24: 6.27, £43,616). In both instances the median pay is calculated based on the amounts paid by the University to its contracted staff on an FTE basis, excluding temporary agency staff.



## Remuneration of (Consolidated and University) higher paid staff

	2025 Numbers	2024 Numbers
£215,000 - £219,999	1	2
£180,000 - £184,999	-	1
£165,000 - £169,999	1	-
£145,000 - £149,999	-	2
£135,000 - £139,999	-	1
£130,000 - £134,999	-	1
£115,000 - £119,999	-	1
£110,000 - £114,999	-	4
£100,000 - £104,999	6	-

In line with disclosure requirements set out in the Office for Students' Accounts Direction for the 2024-25 financial year, the above table shows the basic salaries of higher paid staff, including the Vice Chancellor, on a full-time equivalent basis. Basic salary includes market supplements, but excludes performance related payments, allowances, clinical excellence awards and other such payments. The current year includes a number of interim / temporary posts working on discreet projects.

## Key Management Personnel

	2025	2024
	£000	£000
<b>Key Management Personnel</b>		
Key management personnel compensation	3,148	3,143

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. This is the Board of Governors (excluding staff governors) and all staff sitting on the University Leadership Team (ULT) including all Deans and Directors. Staff costs include compensation paid to key management personnel.

No member of the Board of Governors received an emolument during the year in their capacity as a Governor. Governors were reimbursed a total of £1,074 (2023/24: £3,179) for expenses in connection with their duties as a Governor.

## 10 Interest and Other Finance Costs

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Bond interest	8,759	8,783	8,800	8,837
Loan interest	1,085	1,133	1,085	1,133
Pension finance costs	-	19	-	19
	<b>9,844</b>	<b>9,935</b>	<b>9,885</b>	<b>9,989</b>

## 11 Analysis of Expenditure by Activity

Consolidated			2025			2024
	Staff costs	Other operating expenses	Depreciation & impairment	Interest and other finance	Total	Total
	£000	£000	£000	£000	£000	£000
Academic departments	46,257	15,512	2,963	-	64,732	70,976
Academic services	12,108	9,334	1,029	-	22,471	20,572
Administration and central services	19,916	24,322	2,122	-	46,360	60,730
Premises	4,759	8,350	629	-	13,738	15,339
Residences, catering and conferences	2,439	2,696	246	-	5,381	6,471
Research	1,892	349	108	-	2,349	2,709
Other	569	139	34	9,844	10,586	12,698
FRS 102 pension costs	(1,436)	-	-	-	(1,436)	(2,530)
<b>Total</b>	<b>86,504</b>	<b>60,702</b>	<b>7,131</b>	<b>9,844</b>	<b>164,181</b>	<b>186,965</b>

Included in “Other operating expenses” are external audit fees of £204k, (2023/24: £238k), internal audit fees of £95k (2023/24: £78k) and operating lease payments of £332k (2023/24 £629k).

<b>University</b>			<b>2025</b>			<b>2024</b>
	Staff costs	Other operating expenses	Depreciation & impairment	Interest and other finance	Total	Total
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Academic departments	46,257	16,014	2,973	-	65,244	70,976
Academic services	12,051	9,588	1,033	-	22,672	22,236
Administration and central services	18,171	25,219	2,071	-	45,461	58,632
Premises	931	12,663	649	-	14,243	15,655
Residences, catering and conferences	606	4,386	238	-	5,230	6,021
Research	1,892	349	107	-	2,348	2,709
Other	566	359	44	9,885	10,854	12,243
FRS 102 pension costs	(1,500)	-	-	-	(1,500)	(2,631)
<b>Total</b>	<b>78,974</b>	<b>68,578</b>	<b>7,115</b>	<b>9,885</b>	<b>164,552</b>	<b>185,841</b>

Included in “Other operating expenses” are external audit fees of £151k, (2023/24: £153), internal audit fees of £95k (2023/24: £78k) and operating lease payments of £268k (2023/24: £583k).

## 12 Tangible Fixed Assets

<b>Consolidated</b>					
	<b>Assets Under Construction</b>	<b>Land &amp; Buildings Leasehold</b>	<b>Land &amp; Buildings Freehold</b>	<b>Equipment</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cost					
At 01 August 2024	64	7,021	316,907	40,368	<b>364,360</b>
Additions at cost	1,705	-	-	36	<b>1,741</b>
Transfers	(1,252)	-	507	745	-
Disposals	-	-	848	(5,641)	<b>(4,793)</b>
<b>At 31 July 2025</b>	<b>517</b>	<b>7,021</b>	<b>318,262</b>	<b>35,508</b>	<b>361,308</b>
Accumulated Depreciation					
At 01 August 2024	-	(1,516)	(40,104)	(30,395)	(72,015)
Charge for year	-	(254)	(5,062)	(1,815)	(7,131)
Disposals	-	-	(80)	5,641	<b>5,561</b>
<b>At 31 July 2025</b>	<b>-</b>	<b>(1,770)</b>	<b>(45,246)</b>	<b>(26,569)</b>	<b>(73,585)</b>
Net book value					
<b>At 31 July 2025</b>	<b>517</b>	<b>5,251</b>	<b>273,016</b>	<b>8,939</b>	<b>287,723</b>
<b>At 31 July 2024</b>	<b>64</b>	<b>5,505</b>	<b>276,803</b>	<b>9,973</b>	<b>292,345</b>
Financed by capital grant	-	-	2,175	242	<b>2,417</b>
Financed by lease agreement	-	3,627	-	-	<b>3,627</b>
Other	517	1,624	270,841	8,697	<b>281,679</b>
<b>Net book value at 31 July 2025</b>	<b>517</b>	<b>5,251</b>	<b>273,016</b>	<b>8,939</b>	<b>287,723</b>

<b>University</b>					
	<b>Assets Under Construction</b>	<b>Land &amp; Buildings Leasehold</b>	<b>Land &amp; Buildings Freehold</b>	<b>Equipment</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cost					
At 01 August 2024	64	7,021	317,755	40,248	<b>365,088</b>
Additions at cost	1,624	-	-	-	<b>1,624</b>
Transfers	(1,252)	-	507	745	-
Disposals	-	-	-	(5,659)	<b>(5,659)</b>
<b>At 31 July 2025</b>	<b>436</b>	<b>7,021</b>	<b>318,262</b>	<b>35,334</b>	<b>361,053</b>
Accumulated Depreciation					
At 01 August 2024	-	(1,516)	(40,184)	(30,314)	<b>(72,014)</b>
Charge for year	-	(254)	(5,062)	(1,799)	<b>(7,115)</b>
Disposals	-	-	-	5,659	<b>5,659</b>
<b>At 31 July 2025</b>	<b>-</b>	<b>(1,770)</b>	<b>(45,246)</b>	<b>(26,454)</b>	<b>(73,470)</b>
Net book value					
<b>At 31 July 2025</b>	<b>436</b>	<b>5,251</b>	<b>273,016</b>	<b>8,880</b>	<b>287,583</b>
<b>At 31 July 2024</b>	<b>64</b>	<b>5,505</b>	<b>277,571</b>	<b>9,934</b>	<b>293,074</b>
Financed by capital grant	-	-	2,175	242	<b>2,417</b>
Financed by lease agreement	-	3,627	-	-	<b>3,627</b>
Other	436	1,624	270,841	8,638	<b>281,539</b>
<b>Net book value at 31 July 2025</b>	<b>436</b>	<b>5,251</b>	<b>273,016</b>	<b>8,880</b>	<b>287,583</b>

# 13 Investments

## Consolidated

	<b>Joint Ventures</b>	<b>Associates</b>	<b>Permanent Endowments</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
01 August 2024	(1)	640	1,036	1,675
Change in valuation in year	1	(640)	38	(601)
<b>31 July 2025</b>	<b>-</b>	<b>-</b>	<b>1,074</b>	<b>1,074</b>

## University

	<b>Associates</b>	<b>Permanent Endowments</b>	<b>Other</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
01 August 2024	200	1,036	50	1,286
Change in valuation in year	(200)	38	-	(162)
<b>31 July 2025</b>	<b>-</b>	<b>1,074</b>	<b>50</b>	<b>1,124</b>

The University and Group believes the carrying value of the investments is supported by their underlying net assets. The brought forward investment figure relates to permanent endowment assets held in an investment fund for long term investment.

The Group had the following investments in joint ventures:

### Uno Buses (Northampton) Limited

The group holds a 50% share of Uno Buses (Northampton) Limited. This is a joint venture company owned equally by The University of Northampton Enterprises Limited and University Bus Limited. The company was set up to provide bus services for Northamptonshire but ceased trading during the year and is in the process of being struck off.

	<b>Uno Buses (Northampton) Limited</b>	<b>Uno Buses (Northampton) Limited</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
At 01 August – share of net assets	(623)	(623)
Share of surplus for the year	623	-
At 31 July – share of net (liabilities) / assets	-	(623)

The Group had the following investments in associates:

### **Goodwill Solutions (Holdings) CIC**

Registered office: 1056 Deer Park Road, Moulton Park, Northampton, NN3 6RX

The University held 20% of the share capital of Goodwill Solutions (Holding) CIC, this was treated as an associate. The holding company is part of a group which includes a logistics and warehousing social enterprise that provides services to both commercial retailers and manufacturers. It also aims to help the local community by running Back to Work programmes, training ex-offenders, the homeless and disadvantaged youths for employment in the logistics sector. The University handed the shares back to Goodwill Solutions (Holding) CIC in July 2025.

### **Goodwill Solutions (Holdings) CIC**

	<b>Share of net assets</b>
	<b>£</b>
At 01 August 2023	520,614
Share of profit for the year	119,137
At 31 July 2024	<b>639,751</b>
At 01 August 2024	639,751
Share of profit sacrificed during the year	(639,751)
At 31 July 2025	-



The University holds the following Investment in Subsidiaries:

### **The University of Northampton Enterprises Limited**

Registered office: Vice Chancellor's Office, University of Northampton, University Drive, Northampton, NN1 5PH.

The company is registered in England and Wales and operating in the UK and is a 100% subsidiary of the University, whose principal activities are the provision of facilities maintenance services, provision of a recruitment agency, the provision of hotel and conferencing services, delivery of support services and provision of the community radio station service to Northampton.

### **Waterside Campus Development Company PLC**

Registered office: Vice Chancellor's Office, University of Northampton, University Drive, Northampton, NN1 5PH.

This company was set up in 2014 to hold the University's £231.5m Public Bond, issued to partially finance the Waterside Campus and continues to act in that capacity servicing the bondholders.

The company is registered in England and Wales and operating in the UK and is a 100% subsidiary of The University. The company was set up to act as the onward lender of the public bond to The University and its main activity is to service the bond repayments. The company is party to an Issuer Borrower Loan agreement dated November 2014 between WCDC, The University of Northampton, HM Treasury and HSBC as both Security Trustee and Bond Trustee. Under this agreement the company commits to repay the loan and loan interest in agreed capital and loan interest instalment amounts on each repayment date up to the final maturity date.

## 14 Stock

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
IT Equipment	579	815	579	815
	<b>579</b>	<b>815</b>	<b>579</b>	<b>815</b>

Stock at the year-end related to laptops that are purchased as part of the students' benefits package and are distributed to students at the start of the new academic year.

## 15 Trade and Other Receivables

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
<b>Amounts falling due within one year:</b>				
Trade debtors	10,670	9,157	10,647	9,097
Amounts owed by group undertakings	-	-	-	26
Prepayments and accrued income	9,215	8,517	9,068	8,412
	<b>19,885</b>	<b>17,674</b>	<b>19,715</b>	<b>17,535</b>

Aided by the new student records system, the University continued in the year its detailed analysis of its outstanding debt, particularly those relating to students no longer actively studying. After exhaustive debt collection attempts, the University came to the decision to write off all that was considered as not recoverable. This resulted in £1,332k of trade debtors being written off (2023/24: £957k). The knock-on effect of this was that the provision for doubtful debts as at the 31 July 2025 reduced to £4,750k (2023/24: £6,667k).

## 16 Current Investments

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Short term deposits	57,800	59,191	57,800	59,191

Deposits are held with banks operating in the London market and licensed by the Financial Services Authority with more than three months maturity at the acquisition date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

## 17 Creditors: Amounts falling due within one year

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Public Works Loan Board	550	1,132	550	1,132
Bond	4,661	2,261	-	-
Institute for Creative Leather Technologies (ICLT) (Building) Lease	133	128	133	128
ICLT (Land)	10	10	10	10
Trade Creditors	10,176	11,552	10,040	11,397
Amounts due to group undertakings	-	-	7,622	5,659
Social security and other taxation	3,601	3,494	3,409	3,266
Accruals and deferred income	21,226	23,739	19,594	21,433
Scholarships relating to deferred income	(1,066)	(1,304)	(1,066)	(1,304)
	<b>39,291</b>	<b>41,012</b>	<b>40,292</b>	<b>41,721</b>

## 18 Deferred Income

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

	<b>Consolidated</b>	<b>Consolidated</b>	<b>University</b>	<b>University</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Tuition fee income	9,131	12,370	9,131	12,370
Research grants received on account	322	75	322	75
Capital grant income	170	276	170	276
Other grant income	41	254	41	254
Other income	54	88	48	88
	<b>9,718</b>	<b>13,063</b>	<b>9,712</b>	<b>13,063</b>

## 19 Creditors: Amount falling due after more than one year

	<b>Consolidated</b>	<b>Consolidated</b>	<b>University</b>	<b>University</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bond	223,783	228,444	-	-
PWLB loan	26,660	27,209	26,660	27,209
ICLT (Building) Lease	3,494	3,627	3,494	3,627
ICLT (Land)	161	171	161	171
Amounts due to subsidiary undertakings	-	-	223,783	228,444
Deferred income	2,247	2,379	2,247	2,379
	<b>256,345</b>	<b>261,830</b>	<b>256,345</b>	<b>261,830</b>

On the 26 November 2014 a secured fixed rate public bond was issued for the sum of £231.5m over a 40-year term with a coupon rate of 3.302%, this is a fixed rate for the term. The Bond is secured against the assets of the University. The

Bond was issued via a 100% owned subsidiary of The University, Waterside Campus Development Company plc. Capital repayments commence in 2024-25. The bond transaction costs of £1.06m are being amortised over the life of the bond and charged to interest costs. The market value of the bond at 31 July 2024 was £175.7m (2024: £187.6m), and it is listed on the Irish Stock Exchange.

On the 10 March 2016, The University drew down £60m Public Works Loan Board (PWLB) in three tranches, via the County and Borough Councils. £31.5m was loaned over 40 years at a rate of 2.92%, capital and interest repayments payable from commencement of the loan. A further £8m was drawn down over 7 years in December 2017 at a rate of 1.22% to finance the construction of an energy centre for the new Waterside Campus.

The Bond and County & Borough Council PWLB loans have been guaranteed by Her Majesty's Treasury under an agreement with certain financial covenants, including calculation of historical and prospective Debt Service Cover Ratios (DSCR's). Under these covenants, the University is required to generate cash surpluses in excess of 1.5x of the annual cost of servicing the debt. Falling below 1.25x would trigger sanctions that would restrict the University's future operations.

## **Financial Instruments**

Information regarding the group's exposure to and management of credit risk, liquid risk, market risk, cash flow interest rate and foreign exchange risk is included in the Strategic report.

Financial assets measured at fair value through profit and loss are disclosed below.

	<b>Consolidated</b>	<b>Consolidated</b>	<b>University</b>	<b>University</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>				
Fixed asset listed investments (note 13)	1,074	1,036	1,074	1,036
Current assets listed investments (note 16)	57,800	59,191	57,800	59,191

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Interest (expense) / income</b>		
Total interest income/expense for financial assets at amortised cost	2,817	3,339

## **Risk Management**

The treasury function is controlled centrally via the group which is responsible for managing the credit, liquidity, interest and foreign currency risk associated with the group's activities. These financial risks are managed within parameters specified by the Treasury Management Policy.

The Treasury Management Policy of the group governs all treasury management activities and sets out relevant policy objectives and control measures; it is regularly reviewed by the Board of Governors.

The group's principal financial instruments are bonds, cash, short term deposits and money market investments which are managed by the group and an external investment portfolio manager on behalf of the University. The core

objective of these financial instruments is to meet financing needs of the group's operations. Additionally, the group has other financial assets and liabilities arising directly from its operations i.e., trade debtors and creditors.

## **Credit Risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. The group's Treasury Management Policy and Bad Debt Policy lay out the framework for credit risk management. Credit risk is monitored on an ongoing basis.

The group's credit risk arises from bank balances, investments, student debtors and government and commercial organisations as customers. Management of credit risk is covered by the Treasury Management Policy. As at 31 July 2025, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet.

Student, government and commercial debtors are reviewed on an on-going basis and bad debt provisions are made if recovery of the debtors becomes uncertain. A debtor deemed irrecoverable is written off in accordance with the financial regulations. The concentration of risk is limited in commercial creditors due to the student base being large and diverse and because the treasury management policy limits the maximum level of investments for each counterparty to mitigate risk concentration.

Similarly, the group's investment decisions are based on strict minimum credit worthiness criteria to ensure the safety of cash and investments. Credit worthiness of the group's banks and money market funds is regularly monitored. Generally, the group does not require collateral against financial assets.

## **Liquidity Risk**

Liquidity risk refers to the risk that the group will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasting is performed by the group at a consolidated level. The rolling forecasts are monitored to ensure the liquidity requirements are sufficient to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the group does not breach covenants on the borrowing facilities. Such forecasting takes into consideration the group's debt financing plans, covenant compliance, and compliance with internal balance sheet ratio targets.

## **Interest Rate Risk**

Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations of the value of balance sheet items or changes in interest income or expenses.

The group's financing as outlined above consists of a 40 year £231.5m bond, a 40 year £31.5m PWLB loan and a further 5-year PWLB loan of £8m. All these loans are fixed rate and therefore not subject to interest rate risk.

The group's interest and investment income is exposed to changes in interest rates. The group is prepared to accept re-investment risk to exploit opportunities where yield can be maximised without compromising capital base of the investment. There are no outstanding derivative instruments as at 31 July 2025.

Maturity profile of Bond (consolidated) and inter-group balance (University):



	<b>Consolidated</b>	<b>Consolidated</b>	<b>University</b>	<b>University</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Due within one year	4,662	2,261	4,662	2,261
Between one and two years	4,818	4,662	4,818	4,662
Between two and five years	15,442	14,942	15,442	14,942
In five years or more	203,522	208,840	203,522	208,840
	<b>228,444</b>	<b>230,705</b>	<b>228,444</b>	<b>230,705</b>

Maturity profile of PWLB loan and ICLT lease:

	<b>Consolidated</b>	<b>Consolidated</b>	<b>University</b>	<b>University</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Due within one year	683	1,260	683	1,260
Between one and two years	704	683	704	683
Between two and five years	2,249	2,181	2,249	2,181
In five years or more	27,200	27,972	27,200	27,972
	<b>30,836</b>	<b>32,096</b>	<b>30,836</b>	<b>32,096</b>

## 20 Provisions

<b>Consolidated</b>	<b>Pension enhancements on early retirement</b>	<b>Defined Benefit Obligations (note 24)</b>	<b>Total provisions</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
As at 1 August 2024	500	-	500
Unused amount reversed	(91)	-	(91)
As at 31 July 2025	<b>409</b>	-	<b>409</b>

<b>University</b>	<b>Pension enhancements on early retirement</b>	<b>Defined Benefit Obligations (note 24)</b>	<b>Total provisions</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
As at 1 August 2024	500	-	500
Unused amount reversed	(91)	-	(91)
As at 31 July 2025	<b>409</b>	-	<b>409</b>

### Pension enhancements on early retirement

The University has provided for future pension costs associated with the granting of additional years of service to certain members of staff taking early retirement.

## 21 Cash and Cash Equivalents

	At 01 August 2024	Cash Flows	At 31 July 2025
	£000	£000	£000
Consolidated	8,813	(3,091)	5,722
University	7,726	(2,311)	5,415

## 22 Lease Obligations

### Operating Leases

Minimum lease payments under non-cancellable operating lease commitments in respect of equipment on leases expiring:

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Within one year	225	344	160	280
Later than one year and not later than five years	350	172	88	172
Total lease payments due	575	516	248	452

### Finance Leases

Minimum lease payments under non-cancellable finance lease commitments:

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Within one year	334	334	334	334
Later than one year and not later than five years	1,337	1,337	1,337	1,337
Over five years	4,679	5,013	4,679	5,013
Total lease payments due	6,350	6,684	6,350	6,684

The finance lease disclosure refers to a lease for the ICLT facility the University entered into in 2018/19.

## 23 Capital Commitments

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	£000	£000	£000	£000
Commitments contracted at 31 July	542	581	542	581
	<b>542</b>	<b>581</b>	<b>542</b>	<b>581</b>

## 24 Pension Schemes

The University's employees belong to three principal pension schemes, the Teachers' Pension Scheme (TPS), the Local Government Pension Scheme (LGPS) administered by Northamptonshire County Council, and the Universities Superannuation Scheme (USS). All are defined benefit schemes. The total pension cost for the year was £15,196k (Note 9) (2023/24: £11,493k).

### Teachers' Pension Scheme (TPS)

The TPS is an unfunded, defined benefit scheme with contributions on a pay as you go basis credited to the Exchequer. A notional asset value is ascribed to the scheme for the purposes of determining contribution rates.

The pension cost is assessed every five years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuations	31 March 2016
Actuarial method	Projected Unit Credit Method
Real discount rate	2.4%
Pensions increases	2.4%
Rate of earnings growth above CPI	2.4%
Notional value of assets at date of last valuation	£196 billion
Shortfall at 31.03.16	£ 22 billion

During the year the employer's contribution rate was 28.68% of pensionable pay, this rose from 23.68% of pensionable pay from April 2024. An appropriate provision in respect of unfunded pensioners' benefits is included in provisions. The employees' contribution rate to the scheme was in a range of 7.4% to 11.7% (2023/24: 7.4% to 11.7%) depending on salary level.

The value of employer's pension payments made in year to the Teachers' Pension Scheme was £8,527k (2023/24: £7,996k).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The University is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the University has accounted for its contributions to the scheme as if it were a defined contribution scheme.

### **Universities Superannuation Scheme (USS)**

The University participates in the Universities Superannuation Scheme and the assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions'

employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Consolidated and University Statement of Comprehensive Income represents the contributions payable to the scheme. Since the University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Consolidated and University Statement of Comprehensive Income. The 2025 valuation reports that the scheme is currently in surplus and so there is no liability to recognise.

In 2025, the total cost charged to the Consolidated and University Statement of Comprehensive Income is £121k (2023/24: £172k). Deficit recovery contributions due within one year for the University are Nil (2023/24: Nil). The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the University cannot identify its share of USS 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 adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the

value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion.

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

CPI assumption	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 and 0.1% p.a. post 2030
Pension increases (subject to a floor of 0%)	<i>Benefits with no cap: CPI assumption plus 3bps</i> <i>Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%):</i> CPI assumption minus
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 assumption used relates to the mortality assumptions. These assumptions are based on updated analysis of the Scheme's experience carried out as part of the 2023 actuarial valuation.

The mortality assumptions used in these figures are as follows:

Mortality base table	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 0.40% p.a., 10%

	w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females.
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The current life expectancies on retirement at age 65 are:

	<b>2025</b>	<b>2024</b>
Males currently aged 65 (years)	23.8	24.0
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	26.0
Females currently aged 45 (years)	27.2	27.4

## Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit pension scheme, with the assets held in separate administered funds. The total contribution made for the year ended 31 July 2025 was £8,162k (2023/24: £7,033k) of which employer's contributions totalled £6,779 (2023/24: £5,651k) and employees' contributions totalled £1,383k (2023/24: £1,382k). As per the Actuarial report, the estimated Employer's contributions for the year ended 31 July 2026 will be approximately £5,401k (2023/24: £5,479k). As at the 31 July 2025 amounts due were £nil (2023/24: £nil). The contribution rate for 2024-25 was 25% along with a monetary amount of £239k. For 2025/26 the contribution rate is 25% along with a monetary amount of £149k.

The following information is based upon a full actuarial valuation of the fund as at 31 March 2019, updated to 31 July 2024 by a qualified, independent Actuary.



	<b>31 July 2025</b>	<b>31 July 2024</b>
	<b>%</b>	<b>%</b>
CPI Inflation	2.75	2.75
Rate of increase in salaries	3.25	3.25
Rate of increase in pensions	2.75	2.75
Discount rate for liabilities	5.8	5.00

The assumed life expectations on retirement are:

	<b>2025</b>	<b>2024</b>
Current Pensioners		
Males	20.9	20.7
Females	24.3	24.2
Future Pensioners (aged 45 in 2019)		
Males	22.4	22.1
Females	25.3	25.3

The University and Consolidated share of assets in the scheme and the expected rates of return were:

	<b>Share of total fund assets 31 July 2025</b>	<b>Value at 31 July 2025</b>	<b>Value at 31 July 2025</b>	<b>Share of total fund assets at 31 July 2024</b>	<b>Value at 31 July 2024</b>	<b>Value at 31 July 2024</b>
	<b>Combined</b>	<b>Consolidated</b>	<b>University</b>	<b>Combined</b>	<b>Consolidated</b>	<b>University</b>
	<b>%</b>	<b>£000</b>	<b>£000</b>	<b>%</b>	<b>£000</b>	<b>£000</b>
Equities	53	86,164	81,862	53	78,600	74,514
Bonds	28	47,146	44,792	28	41,525	39,366
Property	15	24,386	23,168	15	22,245	21,089
Cash	4	4,877	4,634	4	5,932	5,624
Total market value of assets		<b>162,573</b>	<b>154,456</b>		<b>148,302</b>	<b>140,593</b>

	<b>Consolidated</b>	<b>Consolidated</b>	<b>University</b>	<b>University</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Estimated asset share	162,573	148,302	154,456	140,593
Asset Valuation restricted	(49,334)	(24,571)	(45,726)	(21,690)
Present value of scheme liabilities	(113,239)	(123,731)	(108,730)	(118,903)
Surplus/(deficit) in the scheme	-	-	-	-
<b>Analysis of net loss on pension scheme</b>				
Expected return on pension scheme assets	7,517	6,792	7,138	6,427
Interest on pension scheme liabilities	(6,260)	(5,985)	(6,022)	(5,749)
Net gain / (loss)	<b>1,257</b>	<b>807</b>	<b>1,116</b>	<b>678</b>
<b>Amounts recognised in the statement of comprehensive income</b>				
Actual return less expected return on pension scheme assets	2,247	5,333	2,128	5,052
Pension surplus not recognised in year	(24,763)	(9,397)	(24,036)	(9,099)
Change in financial and demographic assumptions underlying the scheme liabilities	20,017	1,682	19,486	1,692
Actuarial (loss) / gain recognised in Statement of Comprehensive Income	<b>(2,499)</b>	<b>(2,382)</b>	<b>(2,422)</b>	<b>(2,355)</b>
<b>Movement in deficit during year</b>				
Surplus / (deficit) in scheme at beginning of year	24,571	15,174	21,690	12,591
Movement in year:				
Current service charge	(5,537)	(4,076)	(5,359)	(3,974)
Contributions	6,779	5,651	6,665	5,651
Net interest / return on assets	1,257	807	1,116	678
Actuarial gain	22,264	7,015	21,614	6,744
Pension surplus not recognised	(49,334)	(24,571)	(45,726)	(21,690)
Surplus in scheme at end of year	-	-	-	-

	<b>Consolidated</b>	<b>Consolidated</b>	<b>University</b>	<b>University</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Analysis of the movement in the present value of the scheme liabilities</b>				
At the beginning of the year	(123,731)	(117,560)	(118,903)	(112,877)
Current service charge	(3,607)	(3,959)	(3,550)	(3,857)
Past service charge	(1,930)	(117)	(1,809)	(117)
Interest cost	(6,260)	(5,985)	(6,022)	(5,749)
Contributions by scheme participants	(1,383)	(1,410)	(1,367)	(1,382)
Actuarial gain	20,017	1,682	19,486	1,692
Benefits paid	3,655	3,618	3,435	3,387
At the end of the year	<b>(113,239)</b>	<b>(123,731)</b>	<b>(108,730)</b>	<b>(118,903)</b>
<b>Analysis of the movement in the market value of the scheme assets</b>				
At the beginning of the year	148,302	132,734	140,593	125,468
Expected rate of return on scheme assets	7,517	6,792	7,138	6,427
Actuarial gain	2,247	5,333	2,128	5,052
Contribution by the employer	6,779	5,651	6,665	5,651
Contributions by scheme participants	1,383	1,410	1,367	1,382
Benefits paid	(3,655)	(3,618)	(3,435)	(3,387)
At the end of the year	<b>162,573</b>	<b>148,302</b>	<b>154,456</b>	<b>140,593</b>

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>History of experience gains or losses</b>		
Difference between the expected and actual return on assets:		
Amount	(2,247)	(5,333)
Experience (losses) and gains on scheme liabilities:		
Amount	(20,017)	(1,682)
Pension surplus not recognised in year		
Amount	24,763	9,397
Total amounts recognised in Statement of Comprehensive Income		
Amount	<b>2,499</b>	<b>2,382</b>

The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income is £47,088k (2022/23: £49,587k).

### Sensitivity analysis

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

	<b>Approximate % increase to Defined Benefit Obligation</b>	<b>Approximate monetary amount (University only)</b>
<b>Changes in assumptions at 31 July 2025</b>	<b>%</b>	<b>£000</b>
0.1% decrease in Real Discount Rate	<b>2</b>	<b>2,219</b>
1 year increase in member life expectancy	<b>4</b>	<b>4,439</b>
0.1% increase in the Salary Increase Rate	<b>0</b>	<b>75</b>
0.1% increase in the Pension Increase Rate	<b>2</b>	<b>2,207</b>

## 25 Related Party Transactions

The University has taken advantage of the exemption permitted by FRS 102 not to disclose transactions with other group companies which have been eliminated on consolidation, and government departments and their sponsored bodies. Due to the nature of the University operations and the compositions of the Board of Governors, being drawn from local public and private 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 Board of Governors

may have an interest, are conducted and in accordance with the University's Financial Regulations and usual procurement procedures.

## 2025

<b>Party Associated</b>	<b>Related Party</b>	<b>Relationship to Party</b>	<b>Opening balance</b>	<b>Transactions in year</b>	<b>Closing balance</b>
Bedford College	Alice Wilby	Quality Committee member	None	Expenditure - £39,845	Creditor - £310
Canon Europe Ltd	Rachel Nash	Employed	None	Income - £19,723	None
Computershare Ltd	Sam Coggins-Thompson	Employed	None	Expenditure - £676	None
Moulton College	Becky Bradshaw	Governor	Debtor - £48,500	Income - £70,344 Expenditure - £25,276	Debtor - £70,344
North Northamptonshire Council	Anne-Marie Kilday	Board Member	Creditor - £62	Income £46,373 Expenditure - £2,476	Debtor - £1,786
Northampton College	Anne-Marie Kilday	Chair of the Board	None	Expenditure - £4,084	None
Northampton School for Girls	Roland Gray	Chair of Governors	None	Expenditure - £1,000	None
Northampton Students' Union	Fajar Ajmal, Muhammed Hafiz, Roger Weston	Board Members	Debtor - £22,718	Income £85,277 Expenditure - £1,487,651	Creditor - £80
Quality Assurance Agency	Alice Wilby	Committee Member	None	Expenditure - £23,123	None
The Open University	Judy Chandler	Programme Lead	None	Expenditure - £2,900	None
Trinity College	Michelle Teo	Trustee	None	Income - £42,000	None

**2024**

<b>Party Associated</b>	<b>Related Party</b>	<b>Relationship to Party</b>	<b>Opening balance</b>	<b>Transactions in year</b>	<b>Closing balance</b>
Canon Europe Ltd	Rachel Nash	Employed	None	Income - £11,816	None
Moulton College	Professor Shan Wareing	Board Member	£119,878 debtor	Income - £109,348 Expenditure - £73	£48,500 debtor
Nene Rivers Trust	John Sinclair	Board of Trustees	None	Income - £466	None
Northampton College	Professor Anne-Marie Kilday and Rebecca Bradshaw	Trustee and Governor	£8,944 creditor	Income - £40	None
Northampton School for Girls	Roland Gray	Deputy chair of Governors	None	Income - £2,140 Expenditure - £1,873	None
Northampton County Cricket Club	Shivani Kaushike	Non-Executive Director	None	Expenditure - £1,465	None
Northampton Students Union	Bhavya Mohan, Roger Weston, Fajar Ajmal, Muhammed Hafiz	Board Members	None	Income - £115,664 Expenditure - £1,573,247	£22,718 debtor

## 26 Endowment Assets / Funds – Consolidation & University

2025

	Restricted Permanent	Unrestricted Permanent	Subtotal Permanent	Restricted Expendable	Grand Total
	£000	£000	£000	£000	£000
Capital At 01 August 2024	775	97	872	164	1,036
Reclassification of funds	-	(7)	(7)	7	-
New investment	-	-	-	-	-
Increase in market value	-	38	38	-	38
At 31 July 2025	775	128	903	171	1,074
Accumulated income At 01 August 2024	-	40	40	45	85
Investment income	-	2	2	121	123
Expenditure	-	(25)	(25)	(83)	(108)
Net income (utilised) in current year	-	(23)	(23)	38	15
At 31 July 2025	-	17	17	83	100
Total funds					
At 1 August 2024	775	137	912	209	1,121
At 31 July 2025	775	145	920	254	1,174
Analysis by asset					
Investments					1,074
Cash					100
					1,174

The major permanent endowment assets are held in an investment portfolio and are managed by a third-party fund manager, in line with the University treasury policy, to earn suitable returns for future disbursements. The remainder of assets are held in a cash deposit account.



The reclassification of funds relates to a decision the University took during 2023/24 to use some of the historical unrestricted reserves to fund a new care leaver scholarship for 3 years.

In the absence of historical documents relating to the original endowments the university is undertaking a review of the entire endowment portfolio which may lead to a future adjustment of this note. At the point of signing this review had begun but was not complete.

## 2024

	Restricted Permanent	Unrestricted Permanent	Subtotal Permanent	Restricted Expendable	Grand Total
	£000	£000	£000	£000	£000
Capital At 01 August 2023	725	63	788	126	914
Reclassification of funds	-	(38)	(38)	38	-
New investment	50	-	50	-	50
Increase in market value	-	72	72	-	72
At 31 July 2024	775	97	872	164	1,036
Accumulated income At 01 August 2023	-	57	57	65	122
Investment income	-	4	4	108	112
Expenditure	-	(21)	(21)	(128)	(149)
Net income (utilised) in current year	-	(17)	(17)	(20)	(37)
At 31 July 2024	-	40	40	45	85
Total funds					
At 1 August 2023	725	120	845	191	1,036
At 31 July 2024	775	137	912	209	1,121
Analysis by asset					
Investments					1,036
Cash					85
					1,121

## 27 Post Balance Sheet Events

There are no significant post balance sheet events to report at the time of signing.

## 28 Access and Participation

	2025	2024
	£000	£000
Access investment	2,430	2,497
Financial support	2,321	2,102
Support for disabled students	1,626	1,516
Research and evaluation	124	116
	<b>6,501</b>	<b>6,231</b>

These figures include £3,943k (£3,812k in 2023/23) of staff costs already included in the overall staff costs for the University. The University's Access & Participation Plan for 2023/24 can be found at:

<https://www.northampton.ac.uk/about-us/governance-and-management/management/equality-and-diversity/access-and-participation-plans/>

## 29 Consolidated Reconciliation of Net Debt

	At 01 August 2024	Cash Flows	Other non- cash changes	At 31 July 2025
	£000	£000	£000	£000
<b>Cash and cash equivalents (note 21)</b>	8,813	(3,091)	-	5,722
<b>Borrowings due within one year (note 18)</b>				
Secured loans	(2,261)	2,261	(4,661)	(4,661)
Unsecured loans	(1,132)	1,132	(550)	(550)
Obligations under finance leases	(128)	128	(133)	(133)
	<b>(3,521)</b>	<b>3,521</b>	<b>(5,344)</b>	<b>(5,344)</b>
<b>Borrowings after more than one year (note 20)</b>				
Secured loans	(228,444)	-	4,661	(223,783)
Unsecured loans	(27,209)	-	549	(26,660)
Obligations under finance leases	(3,627)	-	133	(3,494)
	<b>(259,280)</b>	<b>-</b>	<b>5,343</b>	<b>(253,937)</b>
Movement in net debt	<b>(253,988)</b>	<b>430</b>	<b>(1)</b>	<b>(253,559)</b>