



**University College of Estate Management
trading as
University of the Built Environment**

**Report and financial statements for the year ended
31 July 2025**

Charity number: 313223

Royal Charter number: RC000125

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Reference and administrative information

Charity number: 313223 – registered in England and Wales

Royal Charter number: RC000125

Registered office and operational address:

Horizons
60 Queen's Road
Reading
Berkshire
RG1 4BS

University of the Built Environment is a business name of University College of Estate Management (UCEM), a corporation established by Royal Charter with registered charity number 323223. Throughout this document the University is referred to using this business name.

Trustees

Trustees who served during the year and up to the date of this report were as follows:

Professor Nicholas Braisby

BA PhD CPsychol AFBPsS PFHEA

Amanda Clack Dr. (hc)

MSc BSc PPRICS FRICS FICE FAPM FRSA FIC
CCMI CMC

Resigned 31 January 2025

Christopher Costigan

LLB (Hons) LLM Barrister FHEA FCG

Jyotveer Gill

BSc

Appointed 1 September 2024

Nicholas Hughes

FCIM MBA

Stephen Jackson Dr.

FRGS FRSA

Resigned 3 April 2025

Professor Michelle Jones

BSc PhD

Vice Chair

Ros Kerslake CBE

BA MBA

Chair

Liz Marr Dr.

PhD MBA

Appointed 1 March 2025

Peter McCrea OBE

BSc DipArb FRICS FCIArb

Resigned 3 December 2025

Dominic O'Rourke

BA (Hons) MSc

Jules Quinn

LLB BCL

Gareth Ralphs

BA (Hons) MSc DipSurv MRTPI MRICS

Resigned 10 July 2025

Graeme Scott

BSc ACA

Honorary Treasurer

Chris Turley

LLB (Hons)

Resigned 27 September 2024

Ashley P Wheaton

BA (Hons) HonRICS HonFCABE
Hon FICConstM

Member ex-officio

Student Trustees

Adam Denton

Ben McManus

MRICS

Staff Trustees

Jon Hubert

BSc (Hons) PG Cert (Research) ACIAT

Charlotte Thackeray

BA (Hons) PG Cert MA FHEA

Board Apprentice (no voting rights)

Chrystal Augustine

Resigned 3 December 2025

Lucy Gaitskell

BSc (Hons) MBA

Resigned 3 December 2025

Key management personnel – Executive Team

Ashley Wheaton

BA (Hons) HonRICS Hon
FCABE Hon FICConstM

Vice Chancellor

Jane Fawkes

BA (Hons) PGDip

Deputy Vice Chancellor and University Secretary

David Balme

CPFA

Chief Operating Officer

Stephen Bartle

BA (Hons) MBA

Pro Vice Chancellor (Commercial)

Wendy Finlay Dr.

BSc (Hons) PGCert PhD

Pro Vice Chancellor (Education and Students)

Aled Williams

BSc (Hons) MSc PGCert in
LTHE FHEA FCIOB

Pro Vice Chancellor (Innovation and Partnerships)

Other administrative information

Bank	National Westminster Bank plc PO Box 78, 13 Market Place, Reading, Berkshire, RG21 2EP
Solicitors	Field Seymour Parkes 1 London Street, Reading, Berkshire, RG1 4PN Pinsent Masons 30 Crown Place, Earl Street, London, EC2A 4ES
Auditor	Forvis Mazars LLP 8th Floor, Assembly Building C, Cheese Lane, Bristol, BS2 0JJ
Investment Managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
Insurance Adviser	Jelf Insurance Brokers Limited 1 st Floor, Gail House, 5 Lower Stone Street, Maidstone, Kent, ME15 6NB

Chair and Vice Chancellors statement

'A Year of Transformation, Growth, and Purpose'

The past twelve months have marked a defining chapter in the evolution of the University of the Built Environment. In a year of sector-wide uncertainty and change, our institution has not only adapted but thrived—driven by a clear vision, bold decisions, and the unwavering commitment of our staff and students.

We began the year working toward our landmark rebrand, before finally in June 2025 we were able to adopt the name *University of the Built Environment*—a title that better reflects our identity, our mission, and our alignment with national priorities. This change, welcomed by industry and stakeholders alike, positions us as a centre of excellence in built environment education.

In January 2025, we saw the departure of our Chair of Trustees, Amanda Clack, after five years as Chair. We are extremely grateful to Amanda for her support, expertise and wisdom in guiding us towards the successful achievement of our full University status, and name change to University of the Built Environment. In addition, we would also like to give our thanks to Peter McCrea who, following Amanda's departure from the Board, also served in year as Chair.

In May 2025, we completed our merger with The London School of Architecture, bringing together two pioneering institutions. This strategic union enhances our capacity to deliver practice-led, inclusive education and expands our reach across both online and face-to-face learning environments.

Our new five-year strategic plan, approved by the Board of Trustees in December 2024, sets out ambitious goals for growth, innovation, and impact. Over the past five years, we have seen tuition and contract income rise by 61% to over £22 million, apprenticeships now represent two-thirds of our student population, and our global community today has grown to over 4,000 students from more than 100 countries.

We have also launched new programmes in 'Urban Planning' and 'Renewable Energy and Artificial Intelligence', reflecting our responsiveness to industry needs and our commitment to bridging the sector's skills gap.

Yet, we recognise that challenges persist. The sector continues to face pressure from technological disruption to evolving employer expectations. At the University of the Built Environment, we are meeting these challenges head-on: investing in systems, people, and programmes that support sustainable growth and continued improvement in student success.

Finally, and above all, we want to pay tribute to our staff. Their resilience and dedication have ensured that, despite significant change, our service to students has remained exemplary and together, we are building a university that is future-ready, sector-leading, and deeply committed to excellence in everything we do.



Ros Kerslake CBE

BA MBA

Chair



Ashley Wheaton

BA (Hons) HonRICS HonFCABE Hon FICConstM

Vice Chancellor

Trustees' annual report

Annual review

Full university title

Following an application submitted to the Office for Students (OfS) in July 2024, University College of Estate Management received formal approval on 17 April 2025 to change its name to University of the Built Environment, and the Department for Education approved the use of this title for business purposes. The new name officially came into effect on 9 June 2025, marking a significant milestone in the institution's evolution and aligning its identity with its mission to be a global leader and the centre of excellence for built environment education. Alongside the name change, a new logo and visual identity were introduced, designed to better reflect the institution's status and character as a full university.

To commemorate and celebrate this major milestone in the institution's 106-year history, the University hosted a launch event on 19 June 2025 at the Barbican Centre in London. Attended by over 100 guests, including staff, alumni, and industry partners, the event highlighted the institution's century long journey and its future facing vision.

Following approval for the change in name, as a Royal Charter Body the legal name change is now subject to approval from the Privy Council, and this process has commenced.

Strategic merger with The London School of Architecture

On 9 May 2025, University of the Built Environment completed a strategic merger with The London School of Architecture (LSA). The merger brought together the institutions' complementary expertise and enables both to strengthen their shared commitment to accessible, inclusive, and practice-led education in the built environment. By combining resources, expertise, and networks, the merger seeks to expand impact, enhance the student experience, and drive innovation across architectural and built environment education.

The LSA retained its name and studio base in Dalston, while gaining access to shared resources and central University support.

Student excellence and outcomes

The University maintained its strong record of achievement in relation to key performance themes:

Reach

1,555 new students were recruited in total (1,023 in the Autumn intake and 532 in the Spring). 837 of these enrolments were apprentices, derived from the University's strong relationships with employers, and 62 were on new programmes which were launched that year.

3,860 total students were registered at the annual census point in the Autumn 2024 semester, an increase of 5% on the same point in the previous year. This result was achieved partly by a slight increase in student recruitment compared with the previous year and partly through increased retention rates for current students.

Depth and breadth

The University continued to broaden its programme offer at both postgraduate and undergraduate level to enable it to support more professional disciplines across the built environment sector. To this end 5 new programmes were launched during the year:

- Level 7 Sustainability Business Specialist apprenticeship.
- BSc (Hons) Architectural Design Technology.
- Level 6 Construction Quantity Surveyor apprenticeship.
- Level 4 Construction Quantity Surveying Technician apprenticeship.
- Level 4 Construction Design and Build Technician apprenticeship.

In addition, a new MSc Urban Planning programme was prepared for launch in Autumn 2025. These preparations included appointing academic staff for a newly created School of Planning and engaging with the leading professional body for the Planning profession to begin the process of formal accreditation.

The University also made substantial progress with plans to offer research degrees in addition to taught programmes. Work has proceeded with a potential validating partner to go through their approval process, with the aim of offering PhD programmes from 2026 onwards.

Student outcomes

The University achieved significant positive trends in student outcomes during the 2024/25 academic year, demonstrating the measured impact of ongoing enhancement initiatives. Initiatives that contributed to success in 2024/25 included:

- Module Development and Enhancement (MoDE): a defined set of module design principles to support student engagement with the learning journey.
- Intake Retention Improvement Plan (IRIP): a suite of planned interventions to improve student engagement with learning materials and assessment, in order to increase retention and reduce withdrawals.

The University monitored module success rates against agreed KPIs, as in previous years and the regulatory standards for student outcomes against the OFS B3 Conditions of Registration. The University Degree Outcomes statement is available at: [Degree Outcomes Statement](#)

In the coming year, IRIP will be extended to further personalise interventions for students, and MoDE will continue to be used as the framework for module development and enhancement. In addition, new measures will bring increased focus to programme retention and progression, building on the successes seen at module level.

Student satisfaction

In the 2024/25 academic year, the University for the first time used a combined positivity score to set its student satisfaction KPI. This comprises the University's Student Experience Survey (SES) and the National Student Survey (NSS). The combined NSS-SES positivity measure identifies the proportion of positive responses from the following themes: Teaching on my course, Learning opportunities, Assessment and feedback, Academic Support, Organisation and management, Learning resources, Student voice and Mental wellbeing services. The methodology is consistent with that used by the Times Higher Education in its NSS rankings since 2023.

The combined result achieved was 83% (against a KPI target of 85%) however in general, the University has met or exceeded its benchmarks for most question themes.

Student Satisfaction, particularly that of apprenticeships, is a priority focus for 2025/26. In addition, a new approach to SES is being implemented for 2025/26 to ensure the student voice is being captured effectively and is able to be considered as part of institutional improvement and enhancement activities.

Widening participation

The University's Widening Participation Strategy has made strong progress in its first year, with targets well on track to be achieved. Notable highlights included impactful engagement with schools in Reading, fostering early aspirations and access to higher

education. The successful launch of the micro-placement scheme has provided students with valuable real-world experience, enhancing employability and confidence.

Additionally, initiatives to support student success – such as expanding access to dedicated study spaces for certain apprentice groups and the introduction of the Childcare Learning Fund have significantly improved the learning environment for students balancing academic and personal responsibilities.

Research achievements

The University is progressing its transformation into a research-informed institution where research meaningfully underpins learning and teaching. The University values research for its vital role in fostering academic excellence, intellectual independence, and advancing its vision of becoming *the Centre of Excellence for Built Environment Education*.

While progress this year has been partly shaped by the significant work required for approval as a collaborative partner to an awarding university for research degrees, the University has nonetheless achieved strong research outcomes despite having a small research team. The necessary focus on policy development and documentation for postgraduate research has, at times, limited capacity – yet several notable achievements have been realised.

Key achievements in academic year 2024/25:

- **External research funding:**
 - Eight bids were submitted, with five successfully awarded – totalling £295,000. This includes the University's second Knowledge Transfer Partnership (KTP) funded by InnovateUK, in collaboration with the UK Green Building Council.
 - The University also delivered three international workshops on gender equality hosted in Vietnam, Brazil, and Pakistan.
 - Of particular note, the University's *Eerie Engineering* project – funded by the Royal Academy of Engineering – has had a significant impact reaching 462 pupils across the UK and inspiring interest in engineering careers as well as challenging industry stereotypes.

- **Institutional repository growth:**

Since its establishment in January 2023, the University's open-access institutional repository has seen strong engagement, with 121 research outputs uploaded (including 61 research-related works) and over 22,000 downloads to date.

- **Awards and recognition:**
 - Best Paper Award at the *10th Annual Sustainable Ecological Engineering Design for Society (SEEDS)* Conference, held at Leeds Beckett University – for the second consecutive year.

- Best Methodological Paper Award at the *40th Annual Association of Researchers in Construction Management (ARCOM)* Conference, held at London South Bank University.
- **Public engagement and media impact:**
 - The University's research was featured in *The Times* and in multiple podcasts highlighting its pioneering work advocating for regional accents to be recognised as a protected characteristic.
 - Three podcasts, recorded and produced by Symetri Technology (creators of Naviate, leading innovators in digital solutions for the AEC industries), focused on the University's research leadership in Diversity in the Built Environment.
- **International and academic engagement:**
 - The University was invited to lead and present at a Public Seminar hosted by Kellogg College, University of Oxford.
 - The University was also invited to present at the 'Broken World Building' symposium hosted by the Royal Danish Academy School of Architecture and the Centre for Information Technology and Architecture (CITA).

Influence

The University continues to extend its influence across the sector by enhancing its profile and deepening engagement with leading industry bodies. These activities align with the vision to be the 'Centre for Excellence for Built Environment Education.'

Key achievements in academic year 2024/25:

- **Events**
 - As part of the 'INSPIRE' series (themed sessions that bring together influential stakeholders to consider sector challenges), the University co-hosted the 'Place Building – Developing Homes & Communities' event, attracting 70 delegates in collaboration with [The King's Foundation](#), the [Construction Industry Council](#) and [the Edge](#). The [summary report](#) outlines a holistic approach to creating sustainable communities.
 - Supported the Stewardship Initiative facilitating Chatham House events in Westminster to influence government policy and practice (including participation from 9 MHCLG representatives). These events on 'Tax Barriers' and 'Finance Obstacles' explored the challenges facing landowners and master developers.
- **Publications**
 - Joint research report in conjunction with Savills, '[Health, Wellbeing, Education & Placemaking](#)', examining resident outcomes in large scale developments.

- Supported the Construction Industry Council and the Edge to publish a '[Competence Framework for Sustainability in the Built Environment](#)', also advisory panel representative. It defines sustainability competence requirements across the built and natural environment disciplines.
- **External events and activities**
 - Advancing the Built Environment Futures Assembly ([BEFA](#)), to drive excellence in skills, diversity, sustainability, and professionalism. The BEFA Chair, Mark Farmer (noted sector commentator and author of two different Government Reviews into built environment skills) gave this year's CIOB Annual 'Wates Lecture' on 24 September where he officially launched BEFA.
 - Participated in a Ministerial Roundtable on the Housebuilding Workforce: engaging with ministers across housing, skills, industry, and employment.
 - Contributed to Skills England workshops: Addressing skills needs in the construction sector.
 - The University's Vice Chancellor also presented at a number of external events including:
 - Panellist at the Westminster Higher Education Forum's conferences.
 - Thames Valley Chamber Growth Conference.
 - The launch of the report 'Skills for Places'.
 - People Focused Sustainability.

Further, during the year the Pro Vice Chancellor Innovation and Partnerships acted as:

- Chair, Council of Heads of the Built Environment ([CHOBE](#))
- Chair, Construction Industry Council (CIC), [Education & Future Skills Committee](#)
- Member, Construction Skills Delivery Group (CSDG)
- Chair, CLC Routes into Industry ([CLC People & Skills Network](#))
- Board Member, Supply Chain Sustainability School ([SCSS](#))
- Member, the Edge, Built Environment Think Tank ([the Edge](#))
- Member, CLC Leads People & Skills Taskforce, supporting the launch of the Construction Skills Mission Board (CSMB) on 26 June.
- HE Representative, Construction Skills Mission Board (CSMB). This 4-year initiative brings together government, industry and education in an effort to attract, recruit, train and retain an additional 100,000 new workers annually across the Built Environment.

This has led to discussions with the DfE, to propose introducing more flexible Level 6 Degree Apprenticeships and a new Level 4 Foundational Higher Apprenticeship for Construction and the Built Environment.

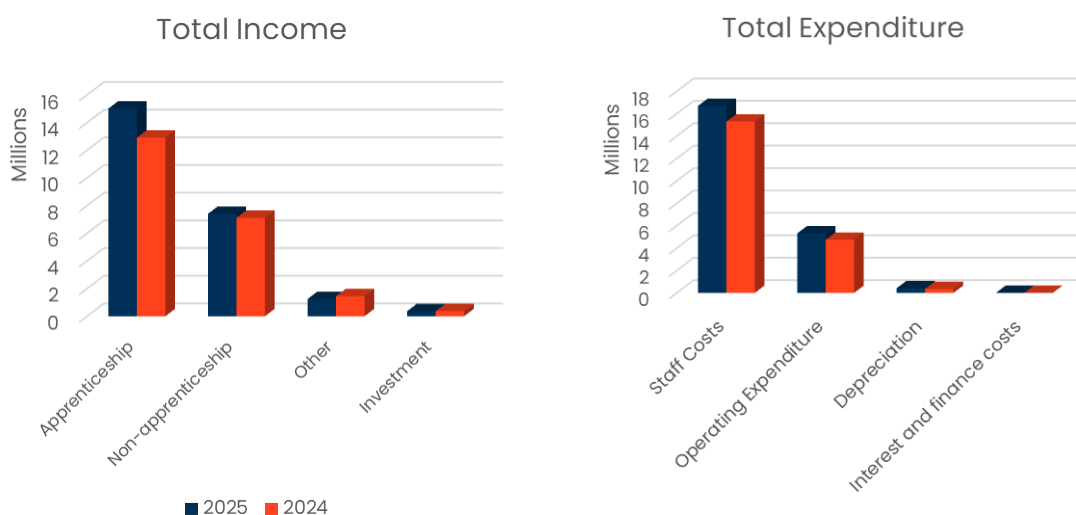
Financial health

In the year ending 31 July 2025, the University achieved a consolidated income of £24,034,966 (2024: £21,859,911), an increase of 10% (2024: 15%) on the previous year. The increase in the level of income was predominantly due to increased tuition fees from the continued expansion of the apprenticeships programme which increased 16% on the previous year, and through organic growth and partnerships with other providers and contractors.

Consolidated expenditure increased by 10% (2024: 15%) in the year to £22,449,213 (2024: £20,407,331). This increase reflects the addition of new staff supporting the expanding student numbers and programme provision, as well as the costs of the merger with The London School of Architecture.

Staff costs remain the largest single expense to the institution making up 74% (2024: 75%) of the total expenditure, reflecting the nature of the University's online education provision. Staff costs increased in the year by 9% to £16,695,162 (2024: increase of 10% to £15,297,228) and further details can be found in Note 5 to the financial statements.

Other operating expenses reflect an increase in academic and related expenditure and administration and central services, as set out in Note 7 to the financial statements.



After unrealised gains on investments of £280,874 (2024: £777,806) and actuarial gains in respect of pension schemes of £nil (2024: £3,061,739), neither of which are budgeted, the group made a surplus of £1,866,627 against a planned surplus of £1,379,759 (2024: £5,292,125 against a planned surplus of £35,309).

The University's consolidated Balance Sheet at 31 July 2025 shows an increase in value of 7% to £27,407,958, driven by the operational performance. The previous year's 26% increase included the release of £3,061,739 provision in respect of pension schemes. The University continues to retain a strong Balance Sheet and reserves position.

Bursaries

The University allocated £87,233 in bursaries in the year (2024: £73,333) as follows:

Bursary	No. of students	£
New Student Bursary Fund	9	19,138
Access & Participation Plan Fund	12	27,982
Post Graduate Scholarship	15	31,763
Port Graduate Scholarship - Sustainability	3	5,525
David Alexander Memorial Trust Scholarship	1	1,325
London School of Architecture Bursary Fund	3	1,500
Total	43	£87,233

In addition to the above, students were assisted with fee reductions or debt write offs for special circumstances enabling them to continue with their studies, for example, 4 awards were made from the Vice Chancellor's Discretionary Funds totalling £6,642 (2024: 9 awards totalling £3,780) and 21 awards were made from the Redundancy Support Scheme totalling £48,661 (2024: 2 awards totalling £2,635).

Pensions

The University is a member of the Universities Superannuation Scheme (USS), a defined benefit pension scheme with mutual employer membership. Following the latest actuarial valuation the scheme is no longer in deficit and a liability pooled amongst employer members is not required. The obligation to fund the past deficit of the scheme was released in the previous year. Further details can be found in Notes 19 and 23 to the financial statements.

The University also participates in three defined contribution pensions schemes. A Group Personal Pension scheme (GPP), operated by Prudential (closed to new members), the People's Pension auto-enrolment scheme, for employees not eligible for participation in USS, and a Manulife scheme compulsory for all staff at UCEM Asia Limited in Hong Kong. More details on the University's pension arrangements can be found in Note 23 to the financial statements.

Investments

The University's investment policy seeks to invest funds in an ethical and sustainable manner, paying regard to environmental considerations and aligning the policy with the United Nations Sustainable Development Goals, alongside the institution's own

sustainability agenda. Trustees continue to review the institution's investment policy annually.

Funds are invested in the Sarasin & Partners Climate Active Endowment Fund which aims to bring about, and benefit from, action by businesses to strengthen their resilience to climate change. Further information about the fund can be found at <https://sarasinandpartners.com/fund/sarasin-climate-active-endowments/>.

Equity holdings are held on a discretionary basis in the form of charity units and as such enjoy favourable tax and charging structures. The equity holdings are held in three separate pools: Main, Bursary and Restricted. At the year-end these funds were valued at £6,584,115, £2,317,442 and £525,739 (2024: £6,387,949, £2,248,397 and £510,076) respectively, £9,427,296 (2024: £9,146,422) in total.

The objective of these funds is to outperform the Consumer Price Index (CPI) plus 3% over a rolling three-year period. The combined total return achieved by these funds in the year ended 31 July 2025 was 5.76% (2.69% income and 3.07% capital) against the target return of 6.89%. In the previous year, total return was 12.20% against a target of 5.22%. The fund's performance is also measured against the ARC Steady Growth Charity Peer Group which produced a return of 6.10% for the year (2024: 10.50%).

Investment funds increased in value by £280,874 in the year (2024: £777,806).

Our future focus

The next five-year iteration of the Strategic Plan covers the period 2025-2030 and is intended to build on the significant progress made since 2019, whilst moving the University further towards its vision.

Becoming the 'centre of excellence for built environment education' is a long-term vision for University of the Built Environment, which represents the natural evolution of the University's existing proposition and will form an important legacy for the current generation of students, staff and trustees long into the future.

Once realised, University of the Built Environment will be the go-to place to study and gain qualifications which meet the wide range of needs across the industry. The University's subject offering will include the major professional disciplines associated with the built environment, at all the relevant qualification levels. It will provide professional training services, academic and contract research, knowledge exchange and consultancy.

Reputationally, University of the Built Environment will further enhance its reputation as the best choice for students wishing to begin or to develop their career within the built environment and for industry employers wanting to qualify their staff. Through excellent practice and research, University of the Built Environment will be established as the voice and authority for built environment education in the UK; and become a recognised and respected voice globally. A true centre of excellence.

The 2025–2030 Strategic Plan should be viewed through the lens of taking the next important steps towards this vision. It sets out the next and second five-year iteration of the strategy, in the knowledge that the University will still be on the journey towards its vision over the much longer-term, in all probability up to 2050. The Vision and Strategy is available on our website at: [Vision-brochure-Digital.pdf](#)

Overseas operations

A new strategy was developed for the University's operations in Hong Kong and the wider Asia Pacific (APAC) region, in parallel with the overall CX strategic plan for 2025–2030. Hong Kong remains the University's only overseas base, with an office having been established there in 2016 following many decades of successfully attracting students from that location.

The new strategy involves providing hybrid versions of the University's postgraduate programmes specifically for students in Hong Kong and Macau. From Autumn 2026 standard online delivery will be supplemented with in person teaching by local tutors, with module materials and assessments tailored to the local context.

An APAC Director has been appointed to lead the implementation of the strategy in Hong Kong and the wider region, seeking to capitalise on the enhanced status conferred by the award of full university title.

4P's

The 4P's (Productivity, Precision, Performance and Profile) represents the University's internal organisational approach to drive work practices that support the goals of the CX9 and the broader 2025–2030 strategic plan.

Productivity

Facilitating change and driving improvement, through working with teams from across the institution, sharing best practice and demonstrating the art of the possible.

- Institutional optimisation strategy which would contribute to the delivery of a sustainable and stable operating surplus of a minimum of 10% by 2030.
- Increasing income whilst managing the cost base.
- The setting of longer-term strategies for People, Digital, Finance and Estates.

Precision

Precision is not the absence of error, but the relentless pursuit of accuracy in a world full of variables. The organisation will introduce an Internal Audit function initially focusing on higher risk items from the Institutional Risk Register.

Performance

Working to ensure all students succeed in whatever way that means to them as an individual. Specifically, this workflow will look to:

- Reduce withdrawal rates.
- Improve intake retention.
- Deliver module design and enhancement (MoDE) whilst reducing workload and enhancing the learning experience.
- Enhancing the overall digital experience of all students.

Profile

The University plans to undertake a series of activities through which its profile is enhanced and from which it makes a positive enhancement to the sector it serves.

Examples of this include:

- The launch of the Built Environment Futures Assembly (BEFA). A powerful leadership forum for the built environment sector to build future facing capacity, capability and competency through shared knowledge, learning and innovation.
- Facilitating strategic engagement, collaborating to address industry challenges, informing decision makers to shape policy and practice, generating evidence and new knowledge.
- Integrating education and future skills, diversity and inclusion, sustainability, placemaking and professionalism in the institution's interactions with external stakeholders.

Statement of corporate governance

Objectives and activities, purposes and aims

The University College of Estate Management (trading as the **University of the Built Environment**) is concerned with education and training for all professions dealing with land, property, and construction. It was founded in 1919, incorporated by Royal Charter (RC000125) on 22 August 1922, and has been a registered independent charitable institution in England and Wales since 24 May 1963. In 1977, Her Majesty The Queen was graciously pleased to grant her patronage to UCEM. In 1998, His Majesty King Charles III (formerly His Royal Highness The Prince of Wales), then became Patron, and the University is honoured that in May 2024 King Charles III confirmed he would retain his Patronage of the institution.

The governing documents of the University are its Royal Charter and Byelaws. In June 2018, following a petition to the Privy Council, a third Supplemental Charter was granted. The Supplemental Charter reflects that the University has taught degree awarding powers, and that on 11 November 2015, the institution was granted University College title by the Privy Council. Shortly thereafter 'The College of Estate Management' rebranded as 'University College of Estate Management' or 'UCEM' for short. The opportunity was also taken to update the Byelaws to reflect best practice corporate and academic governance.

Following a period of statutory consultation, the Office for Students (OfS) approved the name change to University of the Built Environment. To formalise this change, approval of the Privy Council is required due to the University's Royal Charter status. Whilst this approval is awaited the University is operating as the University of the Built Environment.

The purposes of the institution as outlined in the Charter are as follows:

- To provide training and educational facilities at any level, and facilities for research, for all or any of the professions of surveyor, auctioneer, land or estate agent, or any other profession in land, buildings or property.
- This includes within the objects and purpose of the Charter, the development of course curriculum, material examinations, and the conferring of awards.
- To undertake research that will assist those in professions, and vocations as relevant to land, property, and building.
- The provision of continuing professional development for those in the built environment sector.

The University fulfils the objects of the Charter and furthers its charitable purposes for the public benefit through the provision of online and in person educational programmes as well as online only activity in terms of research, continuing professional development courses, and student bursaries.

The University provides educational programmes from Levels 4 to 7 of the Frameworks for Higher Education Qualifications (FHEQ). All the programmes offered sit within the core objective of the Charter and are directly linked to the property professions. The programmes offered are accredited by the relevant professional bodies, such as the Royal Institution of Chartered Surveyors (RICS) and the Chartered Institute of Building (CIOB).

The University is registered with the OfS as a fee capped provider, and is subject to the regulation of the OfS, including meeting the Conditions of Registration. It holds Indefinite Degree Awarding Powers, effective from 1 September 2022.

The University continues to develop the resources provided to students through the Digital Education Team working with the subject experts to ensure material is interactive and engaging to students across all seventeen programmes offered, all awarded by the institution and delivered online. In addition, one course, MArch in Designing Architecture, is delivered in person. As a result, most programmes are accessible to students worldwide. This includes the delivery of the Level 6 and 7 Apprenticeship programmes, which are core to the University's purpose of providing vocational programmes accessible to all.

To make education and academic success accessible to all, and in the context of its charitable status, several bursary schemes are operated to provide financial assistance to students from disadvantaged backgrounds, students made redundant during their

studies and students with other special circumstances. Awards range from discounts in one semester for temporary challenges through to 100% bursaries for the lifetime of a programme.

The Trustees review the aims, objectives, and activities of the institution each year. This occurs through the monitoring of the institutional targets, which are set to support the delivery of the aims and objectives. The Board receives a report on what the institution has achieved and the outcomes of its work in the reporting period. The Trustees report on the success of each key activity and the benefits the institution has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the institution's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the institution's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Principal risks and uncertainties

The Board regularly considers the risks to which it believes the institution may be exposed. This is principally done by assessing the Institutional Risk Register. The register monitors and assesses the likelihood, impact and proximity of the risk, as well as risk mitigation and controls. Specific risks are identified under five main headings in the Risk Register and summarised here:

- **Strategic risk**
These are risks that emerge from the University's external environment (political, economic, social, technological, legal and environmental) which may impact ability to achieve organisational objectives and / or strategic plan.
- **Compliance / regulatory risk**
The regulatory burden on all Higher Education Providers has increased with requirements to meet the regulatory frameworks set by the OfS, DfE (formerly ESFA) and Ofsted (as well as looking forwards DWP). Risks are identified that would expose the University to penalties or losses resulting from failure to comply with legal or other regulatory requirements or impact the ability to operate in the sector. As part of this area of risk, compliance with safeguarding is also monitored.
- **Operational risk**
Operational risk focusses on risks that will impact services, both internally and externally. As an online Higher Education provider, the University is particularly reliant on technology for its operations.

- **Financial risk**
Risks identified are those that could lead to either a loss of income, or an increase in costs. This includes the potential impact on student registrations due to increases in the cost of living (inflationary pressures).
Fraud and financial loss are addressed by the internal control environment and mitigated with insurance.
- **Investment risk**
Investment risk comprises currency, custody, market and liquidity risk and is managed through appropriate investment and treasury policies, and choice of investment manager.
- **Reputational risk**
These are risks that would impact the University's reputation with external stakeholders, including students, employers, partners and wider industry.

Approach to risk scoring

Each individual risk in the Intuitive Risk Register is assessed for likelihood, impact and proximity, providing a risk score. Details are provided on each risk, with commentary on the evidence of controls in place, and identification of the early warning signs of heightened risk. Net likelihood / impact scores of 10 or over are deemed to be of more significant risk and greater focus is given to these areas.

The responsibility for mitigating each of the assessed risks has been delegated by the Board to the Vice Chancellor, Chief Operating Officer and to individual members of the Senior Leadership Team (SLT).

The Board believes the Risk Register to be comprehensive and that the assessed risks are appropriately mitigated by the procedures and systems in place, which are also reviewed regularly. These are further mitigated by the policies and practices which help define the institution's strategy and determine its activities.

The review and approval process includes the Risk Register being reviewed by the SLT. The Board has delegated the detailed review of the content of the Risk Register (and development of the appropriate control processes) to the Audit Committee. The Audit Committee reviews the Risk Register twice a year, with further discussion once a year at the full Board meeting. Consequently, the Trustees consider that arrangements are in place to ensure satisfactory, effective internal control and risk management.

Reserves policy and going concern

The University's general reserves arose from the original donations of £55K made when the original College was set up in 1919, and its subsequent retention of modest surpluses on its activities, plus further small donations over the years.

The education sector, in general, operates on a long-term cycle, with none of the University's programmes lasting less than two years and many students taking five or more years to complete their studies. The sectors in which the University is permitted to apply its funds are land and property. These sectors are subject to considerable cyclical movement.

The Trustees continue to monitor the use of reserves, in conjunction with the setting of annual budgets, and development of long-term strategies for delivering public benefit in distance learning projects to meet the changing nature of demand. Whilst the present policy is to budget for operating surpluses sufficient to build reserves to meet the needs of the University's long-term strategy, trustees have designated additional funds for specific strategic growth projects over the next 5-year planning cycle. These funds will be invested in growth relating to new programmes, research and research degrees, professional training, technology and systems and appropriate staffing.

The new Strategic Plan covers the period 2025-30 and sets out goals that will enable the University to realise its vision to be the 'Centre of Excellence for Built Environment Education'. The Trustees recognise that further funds will be needed to drive this Strategic Plan and that reserves may be the appropriate source of these funds. Small and manageable deficits are budgeted over the next two years as part of these investments.

Income sources are closely aligned to the core purposes of providing truly accessible, relevant and cost-effective education, enabling students to enhance careers, increase professionalism and contribute to a sustainable Built Environment. The reserves policy seeks to balance spending the amount of income raised in providing such education across the academic period to which it relates, whilst maintaining the minimum level of reserves required to ensure uninterrupted operation and provide time to adjust to any change in financial circumstances. Trustees consider that general reserves should be held in a range of a minimum of three and a maximum of twelve months' operating expenditure. This would allow the time and space necessary to consider the practicalities of providing the appropriate resources to enable existing courses to be completed without any disadvantage to students.

Total free reserves at 31 July 2025 were represented by total unrestricted reserves of £26,885,551 (2024: £25,042,025). £9,067,010 of this sum has been allocated to Designated Funds, of which £6,785,482 was in Fixed Assets and £2,281,528 has been allocated to a Bursaries Fund set up for the exclusive purpose of generating an income to provide bursaries to assist and support students and to encourage new entrants to the profession. The remaining unrestricted funds were in general reserves of £17,818,541 representing approximately nine months' operating expenditure. It is the trustees' view that this level of reserves is appropriate to provide for the University's normal educational commitment to students.

Accordingly, the Trustees consider that the University is a going concern and have prepared the accounts on this basis.



Structure, governance and management

The strategic direction is determined by the Board of Trustees, which meets four times a year.

The Board is guided in its educational strategy by an Academic Board which meets to assess matters such as changes in the regulatory environment (or best practice) regarding the provision of education. This is the supreme deliberative committee relating to educational matters. The Vice Chancellor is also an ex-officio trustee as required by the Royal Charter.

The Board delegates some of its power to five standing sub-committees, established to consider various issues in detail on its behalf. The sub-committees have detailed terms of reference which are reviewed annually by the Board. They debate matters within their sphere and then make recommendations for the Board to consider for approval. Details of the sub-committees and their main functions are:

The Academic Assurance Committee

An independent sub-committee that acts as the advisory body for all aspects of academic delivery. Its primary responsibility is to be the final auditor of all the University's academic review processes and performance data. This sub-committee meets a minimum of twice a year.

The Audit Committee

The committee's remit is to review the adequacy and effectiveness of the institution's system of audit related to financial reporting, internal control and risk management. In fulfilling this function, the Audit Committee adheres to the guidance and best practice for Audit Committees outlined in the Committee of University Chairs (CUC) Higher Education Code for Governance, and the CUC Handbook for Members of Audit Committees in Higher

Education Institutions. In addition (from academic year 2025/26) RSM have been appointed as the University's internal audit service to provide the committee with additional levels of assurance. This sub-committee meets a minimum of twice a year.

The Finance Committee

This committee is responsible for the management and oversight of the University's finances. It considers in detail the financial results against plan for the current year, the forecast results for the current and following year, the cash position and the performance of investments. This committee also assesses the policies relating to Investments, Treasury and Reserves. This sub-committee meets a minimum of twice a year.

The Nominations and Governance Committee

This committee considers and recommends to the Board all prospective appointments to the Board having assessed the type of skills and experience deemed necessary for the Board to function as effectively as possible. This committee will also recommend to the Board all candidates considered for Honorary Fellow status, as well as all nominations for the University's annual Built Environment Award. This sub-committee is also charged with ensuring that governance practice as a registered charity in the higher education sector is adhered to. This sub-committee meets a minimum of twice a year.

The Remuneration Committee

The Remuneration Committee meets annually, or as required, and considers the remuneration package for the Vice Chancellor, those employees earning an FTE salary over £100,000, as well as the total pay rises and discretionary bonus pool for all other staff. The Remuneration Committee has adopted the CUC Remuneration Code and uses industry statistics and remuneration surveys (e.g. UCEA) to inform the committee's decisions.

Executive Team

The Executive Team, whose responsibility is to focus on the strategic approach, monitor the external environment, horizon scan and planning accordingly. This group is Chaired by the Vice Chancellor.

Senior Leadership Team

The day-to-day management and delivery of the institution is entrusted to the Vice Chancellor, supported by a SLT whose role is to deliver the strategic objectives set by the Board of Trustees, and ensure operational oversight.

Trustee recruitment

The terms of appointment for the Independent and Staff Trustees (other than those who are ex-officio) is three years. At the end of each three-year period these Trustees are eligible for reappointment for one further term of three years.

Under the Royal Charter there is provision for two Staff Trustees, and two Student Trustees. Student Trustees are appointed for a one-year term which may be renewed for a further one-year term. The Board aims to have a Student Trustee representing undergraduate students, and a Student Trustee representing postgraduate students to ensure the Student Community is represented at Board level.

The Board also operates a Board Apprentice Scheme, to provide an opportunity for up to two University alumni to gain experience at Board level for up to two years. The Board Apprentice(s) have full access to Board papers but do not have voting rights.

When vacancies arise for new Trustees, the Nominations & Governance Committee run an open and transparent recruitment process, with the aim that the Board is comprised of 50% independent trustees who bring knowledge of the built environment sector, and 50% who bring knowledge of Higher Education. As part of the recruitment process consideration is given to diversity, to ensure that the Board maintains its current levels of diversity, as a member of the 30% Club. Due regard is also given to succession planning of future Trustees with an aim to ensure there remains an appropriate blend of experience for future years.

All Trustees, other than the Vice Chancellor and Staff Trustees, give their time voluntarily and receive no benefits from the institution. Expenses reclaimed from the institution are set out in Note 5 to the financial statements.

Appointment of Trustees

It is a requirement of the role that the Vice Chancellor of the University is a Trustee.

The details of all prospective new Trustees identified by the Nominations & Governance Committee are presented to the Board for approval. The details presented will consist of the individual's Curriculum Vitae and include highlights of any achievements and specialisms gained.

Should the individuals proposed be approved to join the Board they are invited to attend the next Board meeting. Appointments normally run from the Board meeting at which the nomination is approved.

No other person or body is entitled to appoint Trustees.

Trustee induction and training

Each new Trustee is sent a comprehensive briefing pack on appointment. This includes background reading about the University, the Royal Charter & Byelaws, and the most recent annual report and set of statutory financial statements. All new Trustees are then invited to an Induction with the University Secretary and given the opportunity to discuss any queries they may have with the Vice Chancellor and the Executive Team. The University promotes trustee training by providing all Trustees with relevant Charity

Commission guidance on serving as a trustee, as well as funding attendance at appropriate courses and seminars that are organised by third parties. In addition, new trustees are allocated a mentor from one of the existing members of the Board.

Once appointed, all Trustees are subject to an annual appraisal with either the Chair or Vice Chair. The University is committed to meeting all relevant training needs identified by this process.

Related parties and relationships with other organisations

The consolidated accounts include the University together with its subsidiary, UCEM Asia Limited, a wholly owned subsidiary incorporated in Hong Kong that supports marketing and teaching in Hong Kong.

UCEM Asia Limited received £512,000 grant income from the University, its parent institution (2024: £514,000), which led to a profit of £1,705 (2024: loss £1,126) in the year. Further details can be found in Note 15 to the financial statements.

Statement of corporate governance and internal control

The following statement is provided to enable readers of the annual report and financial statements of the institution to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2024 to 31 July 2025 and up to the date of approval of the annual report and financial statements.

The institution has adopted the CUC Higher Education Code of Governance, and endeavours to conduct its business aligned to the core values, objectives, and expectations of the Code. The Nominations & Governance Committee review the values and objectives to ensure compliance with the CUC Code annually, or as and when the Code is updated.

Readers are referred to the Structure, Governance and Management section of this report for further details on the institution's governance.

In addition, the OFS Conditions of Registration related to governance (E2) are met, and these governance requirements are also monitored by the Nominations & Governance Committee.

A key part of the University's internal control mechanism is the ongoing review by the Board, led by the Audit Committee, of the Institutional Risk Register, as detailed above. Further, the Audit Committee reviews areas of the business according to the agreed audit plan. In addition to this, the Chief Operating Officer and Finance Director provide regular updates to the Vice Chancellor and Treasurer on the management accounts, and the budget is reforecast where necessary. Audit Committee also takes responsibility for monitoring general compliance activities, reporting to the full Board if there are areas of concern.

The Board also regularly reviews compliance with the OfS conditions of registration. Updates on compliance with the OfS conditions of registration are also provided at deliberative committee meetings. The University has two conflicts of interest policies (one for members of the Board of Trustees and one for members of deliberative committees) and the declaration of any conflicts of interests forms the first agenda item on all Board and subcommittee meetings, has an approved anti-bribery policy, and a register of interests that every Trustee must review and sign annually.

In the opinion of the Trustees, the institution meets with the provisions of the CUC Code in all material respects. The Trustees recognise that, as a charity and higher education institution, the University has a duty to always observe the highest standards of corporate governance.

The institution is a registered charity within the meaning of Part 3 of the Charities Act 2011. The Trustees confirm that they have had due regard for the Charity Commission and that the required statements appear elsewhere in these financial statements.

The Audit Committee considers reports, recommendations, and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance and it has expressed itself satisfied that the systems and controls are effective, including for public funding received from the OfS and other public funding bodies ensuring:

- Regularity in the use of this public funding.
- Propriety in the use of public funding.

Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the institutions and group's financial activities during the period and of their financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Further and Higher Education SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the institution will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the institution and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the institution and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the institution's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee's annual report for the year ended 31 July 2025

The trustees' annual report has been approved by the Trustees on 3 December 2025 and signed on their behalf by



R Kerslake CBE
BA MBA
Chair of the Board

Independent auditor's report to the Board of Trustees

Opinion

We have audited the financial statements of University of the Built Environment (the 'University') and its subsidiary ('the Group') for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Balance Sheets, the Consolidated Statement Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the 2019 Statement of Recommended Practice: Accounting for Further and Higher Education.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and University's affairs as at 31 July 2025 and of the Group and University's income and expenditure, gains and losses, changes in reserves and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41).

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

in accordance with these requirements. 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 of Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Board of Trustees 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 Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 of Trustees

As explained more fully in the Statement of Responsibilities of the Board of Trustees set out on page 28, the Board of Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 of Trustees are responsible for assessing the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intend to liquidate the Group/University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the University/Group and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: OfS requirements, UK tax legislation, pension legislation,

employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the University is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and the University which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, and the OfS Accounts Direction.

In addition, we evaluated the Board of Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the University is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and

-
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Other required reporting

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992

In our opinion, in all material respects:

- Funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- Funds provided by OfS, the Education and Skills Funding Agency/Department of Education have been applied in accordance with the relevant terms and conditions; and
- The requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and University and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Board of Trustees' Report.

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

- The provider's grant and fee income, as disclosed in the notes to the accounts, is materially misstated; or
- The provider's expenditure on access and participation activities, as disclosed in the accounts, has been materially misstated.

Use of the audit report

This report is made solely to the University's Board of Trustees as a body in accordance with paragraph 4 of the University's Royal Charter, Bye Laws and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the University's Board of Trustees 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 the University's Board of Trustees as a body for our audit work, for this report, or for the opinions we have formed.


[Helen Knowles \(Dec 9, 2025 13:40:47 GMT\)](#)

Helen Knowles (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

8th Floor, Assembly C, Cheese Lane, Bristol, BS2 0JJ

Date: 09/12/2025

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



		2025	2025	2024	2024
	Notes	Consolidated £	University £	Consolidated £	University £
Income					
Tuition fees and educational contracts	1	22,418,947	22,418,947	20,033,785	20,033,785
Other income	2	1,241,471	1,228,378	1,401,697	1,401,696
Investment income	3	367,948	367,850	373,045	372,781
		24,028,366	24,015,175	21,808,527	21,808,262
Donations	4	6,600	6,600	51,384	51,384
Total income		24,034,966	24,021,775	21,859,911	21,859,646
Expenditure					
Staff costs	5	16,695,162	16,415,961	15,297,228	15,067,319
Other operating expenditure	7	5,321,754	5,092,568	4,743,067	4,986,390
Depreciation and impairment	11 & 12	423,273	416,871	354,627	351,349
Interest and finance costs	6	9,024	31	12,409	885
Total expenditure		22,449,213	21,925,431	20,407,331	20,405,943
Surplus on operating activities					
Gain/(loss) on investments	14	1,585,753	2,096,344	1,452,580	1,453,703
Gain/(loss) on revaluation of subsidiaries	15	-	-	-	153,357
Surplus before taxation		1,866,627	2,377,218	2,230,386	2,384,866
Taxation	9	-	-	-	-
Surplus after taxation		1,866,627	2,377,218	2,230,386	2,384,866
Other comprehensive income:					
Actuarial gain in respect of pension schemes		-	-	3,061,739	3,061,739
Total comprehensive income for the year		1,866,627	2,377,218	5,292,125	5,446,605
Represented by:					
Restricted comprehensive income for the year		23,101	23,101	41,212	41,212
Unrestricted comprehensive income for the year		1,843,526	2,354,117	5,250,913	5,405,393
Surplus for the year attributable to the University		1,866,627	2,377,218	5,292,125	5,446,605

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement of Change in
Reserves
For the year ended 31 July 2025



Consolidated

Income and expenditure account

	Restricted £	Unrestricted £	Total £
Balance at 31 July 2023	458,094	19,791,112	20,249,206
Total comprehensive income for the year			
Surplus/(deficit) from the income and expenditure statement	41,212	5,250,913	5,292,125
Balance at 31 July 2024	499,306	25,042,025	25,541,331
Total comprehensive income for the year			
Surplus/(deficit) from the income and expenditure statement	23,101	1,843,526	1,866,627
Balance at 31 July 2025	522,407	26,885,551	27,407,958

University

Income and expenditure account

	Restricted £	Unrestricted £	Total £
Balance at 31 July 2023	458,094	19,718,988	20,177,082
Total comprehensive income for the year			
Surplus/(deficit) from the income and expenditure statement	41,212	5,405,393	5,446,605
Balance at 31 July 2024	499,306	25,124,381	25,623,687
Total comprehensive income for the year			
Surplus/(deficit) from the income and expenditure statement	23,101	2,354,117	2,377,218
Balance at 31 July 2025	522,407	27,478,498	28,000,905

Consolidated and University Balance Sheet
As at 31 July 2025

		31 July 2025 Consolidated	31 July 2025 University	31 July 2024 Consolidated	31 July 2024 University
	Notes	£	£	£	£
Fixed assets					
Intangible fixed assets	11	127,747	127,747	143,494	143,494
Tangible fixed assets	12	6,657,735	6,631,802	6,600,653	6,592,478
Investment properties	13	1,700,000	1,700,000	1,700,000	1,700,000
Investments	14	9,427,296	9,428,295	9,146,422	9,147,421
		17,912,778	17,887,844	17,590,568	17,583,392
Debtors: amounts falling due after more than one year	16	2,891,172	2,891,172	2,412,596	2,412,596
Current assets					
Debtors	16	4,926,858	5,525,980	3,866,902	3,955,466
Cash at bank and in hand		5,373,697	5,371,593	4,671,386	4,654,936
		10,300,555	10,897,573	8,538,288	8,610,402
Creditors: amounts falling due within one year	17	(3,015,502)	(2,994,639)	(2,420,764)	(2,403,346)
Net current assets		7,285,053	7,902,934	6,117,524	6,207,056
Total assets less current liabilities		28,089,003	28,681,950	26,120,688	26,203,044
Creditors: amounts falling due after more than one year	18	(681,045)	(681,045)	(579,357)	(579,357)
Provisions	19	-	-	-	-
Total net assets		27,407,958	28,000,905	25,541,331	25,623,687
Represented by:					
Restricted reserves					
Income and expenditure		522,407	522,407	499,306	499,306
Unrestricted reserves					
Income and expenditure		17,818,541	18,437,421	16,059,999	16,150,530
Designated		9,067,010	9,041,077	8,982,026	8,973,851
		26,885,551	27,478,498	25,042,025	25,124,381
Total reserves	21	27,407,958	28,000,905	25,541,331	25,623,687

The accompanying notes and policies on pages 40 to 61 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 3 December 2025 and were signed on its behalf on that date:



A Wheaton
BA (Hons) HonRICS Hon FCABE Hon FICConstM
Vice Chancellor



R Kerslake CBE
BA MBA
Chair

Consolidated Statement of Cash Flow
For the year ended 31 July 2025

	Notes	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Cash flow from operating activities			
Surplus for the year		1,866,627	2,230,386
Adjustment for non-cash items			
Depreciation and impairment	11	423,273	354,627
(Gains)/losses on investments	13	(280,874)	(777,806)
Loss on acquisition of LSA	8	157,726	-
(Increase)/decrease in trade and other receivables	16	(1,067,979)	(1,064,989)
Increase/(decrease) in trade and other payables	17 & 18	(61,156)	70,883
Increase/(decrease) in pension provision	19	-	(3,009,450)
Increase/(decrease) in actuarial gain in respect of pension provision		-	3,061,739
Loss on disposal of fixed assets	12	612	-
Adjustment for investing or financing activities			
Investment income	3	(367,948)	(373,045)
Interest and other finance costs	6	9,024	12,409
Net cash inflow from operating activities		679,305	504,754
Cash inflows/(outflows) from investing activities			
Investment income	3	367,948	373,045
Payments made to acquire fixed assets	11 & 12	(335,918)	(216,299)
		32,030	156,746
Cash flows from financing activities			
Interest and other finance costs	6	(9,024)	(12,409)
Increase in cash and cash equivalents in the year		702,311	649,091
Cash and cash equivalents at beginning of the year		4,671,386	4,022,295
Cash and cash equivalents at end of the year		5,373,697	4,671,386
Cash and cash equivalents			
	At 31 July 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	4,671,386	702,311	5,373,697

Statement of accounting policies

(a) Statutory information

The University is a Royal Charter charity registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Horizons, 60 Queens Road, Reading, RG1 4BS.

(b) Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards (FRS)102. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. These financial statements have also been prepared in accordance with the Accounts Direction issued by the Office for Students (OfS 9, the Terms and Conditions of Funding for Higher Education Institutions) and the Terms and Conditions of Grant by the British Council.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(c) Basis of consolidation

These financial statements consolidate the results of the University and its subsidiary entity as detailed in note 15 on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the entities are disclosed in the notes of the charity's balance sheet.

Performance is closely monitored against budget, and budgets are set annually with reference to the institution's long-term strategy, assumptions on student numbers and income, and the teaching and administrative support required.

The Trustees set policies on reserves designed to balance the spending required in providing education across the academic periods to which the income relates, whilst maintaining the minimum level of reserves required to ensure uninterrupted operation and provide time to adjust to any changes in financial circumstances. General reserves are held in the range of between three to twelve months operating expenditure.

Going concern

The trustees consider that the University is a going concern and have prepared the financial statements on this basis.

The University prepares an annual budget as part of the annual planning cycle, which going forwards will directly link to the objectives in the University's 2025-2030 Strategy. Performance against the plan is monitored through the year. An annual going concern paper is also provided, which evidences why the University is a going concern. After reviewing the group's forecasts and projections across the five-year plan, the Board of Trustees has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future and is not aware of any material uncertainties which would prevent the University from continuing as a going concern. Thus, the University continues to adopt the going concern basis of accounting in preparing the financial statements.

Further information can be found in the Trustees Annual Report under the heading reserves policy and going concern.

(d) Exemptions under FRS 102

The Institution has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS 102) to not produce a cash flow statement for the Institution in its separate financial statements.

(e) Income recognition

Income from the sale of goods or services is credited to the consolidated statement of comprehensive income and expenditure when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure and credited to the consolidated statement of comprehensive income and expenditure over the period in which students are

studying. Discounts, bursaries and scholarships provided by the University are shown as expenditure.

Investment income is credited to the statement of income and expenditure on a receivable basis.

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

(f) Grant funding

Grant funding from the Department for Education (previously ESFA) for apprenticeships is recognised as income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

(g) Donations

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

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

Investment income is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms.

The main types of donations identified within reserves are:

- a) Restricted donations - the donor has specified that the donation must be used for a particular objective.
- b) Unrestricted donations - the donor has not specified that the donation must be used for a particular objective.

(h) Accounting for retirement

Defined benefit plan

The group participates in the Universities Superannuation Scheme (USS), a defined benefit scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the consolidated statement of comprehensive income and expenditure represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's recovery plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustees of the scheme must agree a recovery plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related movements being recognised through the consolidated statement of comprehensive income and expenditure. Further disclosures relating to the pension schemes can be found in Note 23 to the financial statements.

Defined contribution plan

The group also operates a Group Personal Pension (GPP) and an Auto-Enrolment Compliant (AE) defined contribution scheme. The assets of these schemes are individually held by their members. Contributions to these schemes in the year were charged to the consolidated statement of comprehensive income and expenditure as incurred.

(i) Employment benefits

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

(j) Leases

Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Assets held under finance leases 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 impairment losses. Minimum lease payments are apportioned between a finance charge and a reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

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

(k) 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 the 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 Surplus or Deficit. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income.

(l) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Intangible assets

Third party software is capitalised where the purchase price exceeds £5,000. Amortisation costs are allocated on the basis of estimated useful life up to the maximum period of the supplier warranty. All other costs are amortised over 5 years on a straight-line basis.

Tangible assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful lives in use are as follows:

Freehold buildings	50 years
Leasehold improvements	20-40 years
Fixtures and fittings	10 years
Plant and machinery	15 years
Telephone systems	10 years
Furniture	10 years
Plant and equipment	5 years
Motor vehicles	4 years
Computers	3 years

No depreciation is provided on freehold land as it is deemed to have an infinite life.

(m) Investment properties

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the statement of comprehensive income and expenditure.

Properties are not depreciated but are revalued or reviewed annually according to market conditions as at 31 July each year.

(n) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of comprehensive income and expenditure. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments”. The University does not acquire derivatives or other complex financial instruments.

Investments in associates and subsidiaries are carried at cost less impairment in the University’s accounts.

Current asset investments are held at fair value with movements recognised in the statement of comprehensive income and expenditure.

(o) Bursaries

The University holds a designated bursary fund as part of its reserves. This fund is invested in UK common investment funds in order to generate income from which bursaries are paid. Bursaries, in the context of the University’s operations, include fee waivers that effectively discount the cost of study for students with special circumstances and only in very limited cases are these sums paid directly to students.

(p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(q) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(r) Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

(s) Taxation

The University is a charity within the meaning of Paragraph 1 of Schedule 6 to the Finance Act 2010 and accordingly is exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

(t) Reserves

Reserves are classified as restricted or unrestricted.

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

(u) Critical accounting estimates and judgements

The preparation of the Institution's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Critical accounting estimates

Recoverability of debtors

The provision for doubtful debts is based on estimates of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the consumer, the age profile of the debt and the nature of the amount due.

Retirement benefit obligations

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Note 23 of the financial statements.

Management are satisfied that the Universities Superannuation Scheme meets the definition of a multi- employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as the USS. The accounting for a multi-employer scheme where the employer has entered into an

agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the consolidated statement of comprehensive income and expenditure in accordance with Section 28 of FRS 102.

Critical judgements and assumptions

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

An element of income recoverable in respect of apprenticeships following their End Point Assessment is recognised over the duration of their study with the University and is subject to judgements on future completion rates.

(v) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Institution becomes a party to the contracted provisions of a financial instrument, and they are classified according to the substance of the contractual arrangements.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value, unless the arrangement constitutes a financing transaction. If the arrangement constitutes a financing transaction, the financial assets or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash includes cash in hand, cash at bank, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are 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.

Investments

Investments that are publicly traded, or where their fair value can be measured reliably, are subsequently measured at fair value with movements recognised in the consolidated statement of comprehensive income and expenditure.

Other investments, including investments in subsidiaries and associates, are subsequently measured at cost less any provision for impairment in their value.

Debt instruments

Debt instruments payable are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

1 Tuition fees and education contracts

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Apprenticeship income	15,014,489	15,014,489	12,909,733	12,909,733
Non-apprenticeship income	7,404,458	7,404,458	7,124,052	7,124,052
	22,418,947	22,418,947	20,033,785	20,033,785

2 Other income

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Office for Students grant	952,503	952,503	1,136,397	1,136,397
Research awards	169,454	169,454	132,250	132,250
Professional training	63,563	50,470	102,413	102,413
Other income	55,951	55,951	30,637	30,636
	1,241,471	1,228,378	1,401,697	1,401,696

3 Investment income

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Investment property	24,500	24,500	29,399	29,399
General reserves	171,921	171,921	182,236	195,849
Designated reserves	74,239	74,239	73,330	59,718
Other investment income	97,288	97,190	88,080	87,815
	367,948	367,850	373,045	372,781

4 Donations

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Donations with restrictions	6,600	6,600	800	800
Donations without restrictions	-	-	50,584	50,584
	6,600	6,600	51,384	51,384

5 Staff costs

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Salaries	13,246,080	13,051,241	12,062,131	11,900,171
Social security costs	1,397,782	1,397,782	1,172,376	1,172,376
Pension costs	1,178,159	1,169,884	1,228,559	1,221,786
Other staff costs	873,141	797,054	834,162	772,986
	16,695,162	16,415,961	15,297,228	15,067,319

Higher paid staff with remuneration in excess of £100,000 before any salary sacrifice, including P11D benefit and excluding bonus, employer national insurance and pension contributions:

	2025	2024
	No.	No.
£100,000 to £104,999	3	2
£105,000 to £109,999	-	1
£115,000 to £119,999	-	1
£120,000 to £124,999	1	-
£135,000 to £139,999	-	1
£140,000 to £144,999	1	-
£230,000 to £234,999	-	1
£240,000 to £244,999	1	-
	6	6

Average full time equivalent (FTE) staff numbers by major category:

	2025	2024
	No.	No.
Academic	54	51
Research	4	3
Management and specialist	7	7
Technical	13	12
Other	210	204
	288	277

Average staff numbers by full time equivalent (FTE):

	2025	2024
	No.	No.
Academic	73.42	68.32
Non-academic	214.13	209.02
	287.55	277.34

Compensation for loss of office payable to a senior post-holder:

	2025	2024
	£	£
Compensation payable	46,982	32,406

5 Staff costs (continued)

Key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the university. Staff costs include compensation paid to key management personnel including salary, bonus, P11D benefit, employer national insurance and pension contributions.

	2025	2024
	£	£
Key management personnel compensation	1,246,305	1,444,552

Trustees

The university's Board of Trustee members are trustees for the purposes of charity law. Due to the nature of the University's operations and the composition of the Board of Trustees, being drawn from public and private sector organisations, it is inevitable that transactions will take place with organisations in which a trustee may have an interest. All transactions involving organisations in which a trustee may have an interest, including those identified below, are conducted at arm's length and in accordance with the university's Financial Regulations and usual procurement procedures.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

In accordance with the byelaws of the University, 1 trustee (2024: 1) received remuneration for the services they provide in undertaking the role of Vice Chancellor and not in respect of their services as trustee. Their remuneration during their period as a trustee was as follows:

	2025	2024
	£	£
Vice Chancellor – Ashley Wheaton		
Remuneration	267,471	271,554
Employer pension contributions	34,433	40,251
Other benefits	3,676	2,790
	305,580	314,595

The pension contributions are in respect of membership of the USS Scheme and are paid by the employer on the same basis as any other member's employer contribution.

	2025	2024
	£	£
Trustee travel, entertaining and subsistence		
Vice Chancellor	3,059	6,850
Other trustees	5,812	2,264
	8,871	9,114

Other than as reported above, the trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No member of the trustees received payment for professional or other services supplied to the charity (2024: £nil).

5 Staff costs (continued)

Justification statement: head of provider remuneration

The number of staff with a full-time equivalent basic salary of over £100,000 for the 12 months up to 31 July 2025 is shown below.

	2025	2024
Basic salary per annum	No.	No.
£100,000 to £104,999	4	-
£105,000 to £109,999	-	2
£110,000 to £114,999	-	1
£115,000 to £119,999	-	1
£120,000 to £124,999	1	-
£150,000 to £154,999	-	1
£155,000 to £159,999	1	-
£230,000 to £234,999	-	1
£235,000 to £239,999	1	-

The basic salary and performance-related bonus element of remuneration for the Head of Provider (the Vice Chancellor) is agreed by the Remuneration Committee, which is a sub-committee of the Board of Trustees. All members of the Committee are independent trustees, and the Vice Chancellor is not present during discussions about their remuneration. The Committee has regard to the 'Higher education senior staff remuneration code' published by the Committee of University Chairs, when considering senior staff pay.

The Remuneration Committee met on 12 September 2024 and approved a basic salary increase of 3% from £230,554 to £237,471 per annum, from 1 August 2024. This increase matched the percentage increase applied to the wider staff group.

In terms of a performance-related bonus for the year ending 31 July 2025, the Remuneration Committee considered this at their meeting on 4 September 2025 and again on 29 October 2025. Clear performance metrics had been set for the year to 31 July 2025, focused on five areas of work, namely 1) institutional operational objectives based on the CX9 targets; 2) strategic priorities around business productivity and organisation design; 3) increasing the profile and brand of the University; 4) profile and brand specifically in relation to maximising influence; and 5) personal development. Performance against these metrics was carefully considered by the Committee before it approved a performance-related bonus of £30,000 for the Vice Chancellor, for the year ending 31 July 2025.

Full details of the total remuneration package for the Vice Chancellor, as at 31 July 2025:

- Basic salary before salary sacrifice: £237,471 per annum
- Bonus in respect of the financial year: £30,000
- Pension contributions: £34,433
- Salary Sacrifice: Childcare voucher £12, Cycle to Work Scheme £1,937 and Cars £18,919
- Other taxable benefits: Private medical insurance £3,676

For the financial year ending 31 July 2025, the pay multiple at the University is as follows:

- The head of the provider's basic salary is 5.74 times (2024: 5.57) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- The head of the provider's total remuneration is 7.35 times (2024: 7.59) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

6 Interest and other finance costs

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Exchange differences	9,024	31	12,409	885
	9,024	31	12,409	885

7 Other operating expenditure

	2025 Consolidated £	2025 University £	2024 Consolidated £	2024 University £
Academic and related expenditure	1,202,961	1,202,739	980,802	980,586
Administration and central services	3,408,812	3,293,410	3,017,101	3,385,083
Premises costs	612,858	495,750	633,820	517,484
Catering and conferences	97,123	100,669	111,344	103,237
	5,321,754	5,092,568	4,743,067	4,986,390

Other operating expenditure includes:

External auditor remuneration

- audit services	52,406		44,583	
- non-audit services	-		-	

Operating lease rentals

- other leases	180,719		182,911	
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Value of net liabilities of The London School of Architecture upon merger

	157,726		-	
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Access and participation expenditure

	2025 Consolidated £	2025 University £	2024 Consolidated £	2024 University £
Access investment	62,898	62,898	48,280	48,280
Financial support	31,710	31,710	30,068	30,068
Support for disabled students	46,381	46,381	36,932	36,932
Research and evaluation	29,846	29,846	21,917	21,917
	170,835	170,835	137,197	137,197

The above Access and Participation expenditure includes staff costs of £70,327 (2024: £62,520). These staff costs are included in the total staff costs in Note 5 to the financial statements. Further details on the Access and Participation strategy can be found on the University's website.

8 The London School of Architecture

On the 7 May 2025 The London School of Architecture (LSA) merged with the University of the Built Environment. The transfer has been accounted for as a donation. The assets and liabilities were transferred at their fair value (after adjustment and cash advanced prior to the merger date) and recognised in the balance sheet under the appropriate headings with the corresponding amount recognised as a loss in the statement of comprehensive income and expenditure. The following table sets of the assets and liabilities acquired:

Fixed assets	£129,302
Debtors	£48,916
Cash at bank	£421,637
Creditors and deferred income	£757,581

The LSA name, brand and identity is being retained and will continue to operate within the wider framework of the University.

9 Taxation

The University is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. No taxation charges are recognised or recorded in the statement of comprehensive income.

10 Related party transactions

Trustee	Related Party	Relationship	Income	Expenditure
Amanda Clack	HKA	Partner	£1,100 (2024: £2,200)	
Christopher Costigan	Advance HE	Member of the Strategic Advisory Group (Governance)		£2,848 (2024: £7,928)
Jyotveer Gill	University of Oxford	Employee		£700 (2024: £ nil)
Ros Kerslake	Homes England	Non-executive director	£20,106 (2024: £15,702)	
	Sanctuary Group	Director	£4,891 (2024: £3,668)	
Liz Marr	Universities Association for Lifelong Learning	Trustee		£500 (2024: £ nil)
Gareth Ralphs	Thames Valley Chamber of Commerce Group	Head of Policy and Inward Investment		£4,356 (2024: £4,147)
Ashley Wheaton	CMI	Member of Regulation and Compliance Committee		£1,640 (2024: £ nil)
	GuildHE	Trustee		£22,699 (2024: £22,632)
	JISC	Trustee (until December 2023)		£nil (2024: £38,480)

11 Intangible fixed assets

Group and University	Computer software £	Total £
Cost		
- At 31 July 2024	447,208	447,208
- Additions	72,540	72,540
- At 31 July 2025	519,748	519,748
Amortisation		
- At 31 July 2024	303,714	303,714
- Charge for the year	88,287	88,287
- At 31 July 2025	392,001	392,001
Net book value		
- At 31 July 2025	127,747	127,747
- At 31 July 2024	143,494	143,494

12 Tangible fixed assets

Group	Freehold land and buildings £	Leasehold Improvements £	Equipment and motor vehicles £	Computer system £	Total £
Cost					
- At 31 July 2024	7,005,250	-	764,883	1,606,554	9,376,687
- Additions	-	111,538	115,783	165,359	392,680
- Disposals	-	-	-	(31,691)	(31,691)
- At 31 July 2025	7,005,250	111,538	880,666	1,740,222	9,737,676
Depreciation					
- At 31 July 2024	809,163	-	545,212	1,421,659	2,776,034
- Charge for the year	100,105	6,217	83,505	145,159	334,986
- Disposals	-	-	-	(31,079)	(31,079)
- At 31 July 2025	909,268	6,217	628,717	1,535,739	3,079,941
Net book value					
- At 31 July 2025	6,095,982	105,321	251,949	204,483	6,657,735
- At 31 July 2024	6,196,087	-	219,671	184,895	6,600,653

University	Freehold land and buildings £	Leasehold Improvements £	Equipment and motor vehicles £	Computer system £	Total £
Cost					
- At 31 July 2024	7,005,250	-	760,720	1,597,315	9,363,285
- Additions	-	111,538	106,554	150,428	368,520
- Disposals	-	-	-	(31,691)	(31,691)
- At 31 July 2025	7,005,250	111,538	867,274	1,716,052	9,700,114
Depreciation					
- At 31 July 2024	809,163	-	544,670	1,416,974	2,770,807
- Charge for the year	100,105	6,217	82,833	139,429	328,584
- Disposals	-	-	-	(31,079)	(31,079)
- At 31 July 2025	909,268	6,217	627,503	1,525,324	3,068,312
Net book value					
- At 31 July 2025	6,095,982	105,321	239,771	190,728	6,631,802
- At 31 July 2024	6,196,087	-	216,050	180,341	6,592,478

All of the above assets are used for charitable purposes.

Freehold land and buildings are the premises planned and designed specifically for the University. Financial Reporting Standards require the premises to be included in the financial statements at replacement cost where this is less than actual cost. An Existing Current Use with Vacant Possession valuation was carried out by Knight Frank LLP on 23 June 2016. This valuation was lower than actual cost so an impairment of £1,108,012 was recognised in the year ended 31 July 2016. This was as anticipated and in accordance with the trustees' business plan for the acquisition of the building.

13 Investment properties

	2025 Consolidated	2025 University	2024 Consolidated	2024 University
	£	£	£	£
Fair value at start of year	1,700,000	1,700,000	1,700,000	1,700,000
Net gain on change in fair value	-	-	-	-
Fair value at end of year	1,700,000	1,700,000	1,700,000	1,700,000

The investment property is Shinfield Grange, Cutbush Lane East, Shinfield, Reading, RG2 9AF and was last valued on 24 October 2022 by Knight Frank LLP at £1,600,000, fair value in its physical condition at the time with vacant possession. The trustees have reviewed this and consider that £1,700,000 remains an appropriate reflection of the property's value at 31 July 2025.

14 Investments

	2025 Consolidated	2025 University	2024 Consolidated	2024 University
	£	£	£	£
Non-current asset investments				
Fair value at start of year	9,146,422	9,147,421	8,368,616	8,369,615
Additions at cost	-	-	-	-
Disposal proceeds	-	-	-	-
Net gain/(loss) on change in fair value	280,874	280,874	777,806	777,806
Fair value at end of year	9,427,296	9,428,295	9,146,422	9,147,421

	2025 Consolidated	2025 University	2024 Consolidated	2024 University
	£	£	£	£
Investments comprise:				
UK common investment funds				
- General fund	6,584,115	6,584,115	6,387,949	6,387,949
- Designated bursary fund	2,317,442	2,317,442	2,248,397	2,248,397
- Restricted fund	525,739	525,739	510,076	510,076
Investment in subsidiary undertaking	-	999	-	999
	9,427,296	9,428,295	9,146,422	9,147,421

The University holds 7,201,907 units (2024: 7,201,907 units) in the Sarasin & Partners Climate Active Endowment Fund.

15 Subsidiary undertakings

The following entity is recognised as a subsidiary due to being wholly owned by the University. All activities have been consolidated on a line-by-line basis in the statement of comprehensive income and expenditure.

Company	Country of registration	Registration number	Interest	Principal activities
UCEM Asia Limited	Hong Kong	2290068	100% owned	Promoting the University and coordinating support for local students

The registered address for UCEM Asia Limited is Unit 2, 16/F Admiralty Centre Tower 2, 18 Harcourt Road, Admiralty, Hong Kong.

15 Subsidiary undertakings (continued)

Gain/(loss) on revaluation of subsidiary undertakings

University	2025	2024
	£	£
Loss on revaluation	-	-
Intercompany debt written off	-	153,357
	-	153,357

UCEM Courses Limited (registration number 2169181) ceased trading on 31 July 2023 transferring all of its assets and liabilities to the University, which continues to operate professional training and continuing professional development activities, the company's principal activities, within the University brand. UCEM Courses Limited was formally dissolved on 19 March 2024. The value of the share capital was written off on 31 July 2023 and the intercompany debt of £153,357 due to the University was written off on dissolution.

16 Debtors

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Amounts falling due within one year				
Other trade receivables	1,641,951	1,641,951	1,239,045	1,239,045
Other receivables	257,458	235,703	22,609	853
Prepayments and accrued income	3,027,449	3,015,819	2,605,248	2,602,444
Amounts due from subsidiary undertakings	-	632,507	-	113,124
	4,926,858	5,525,980	3,866,902	3,955,466
Amounts falling due after more than one year				
Prepayments and accrued income	2,891,172	2,891,172	2,412,596	2,412,596
	7,818,030	8,417,152	6,279,498	6,368,062

Other receivables include £225,294 cash held in the bank account of Beechwood Architects Charity (formerly The London School of Architecture) in accordance with the merger agreement between the two institutions. Under the terms of the agreement these funds will be released to the University once negotiations with the Landlord of 4 Beechwood Road, London, E8 3DY to assign the lease have been concluded.

Amounts falling due after more than one year are prepayments and accrued income of £2,891,172 (2024: £2,412,596), of which £2,858,034 (2024: £2,397,246) is due to be paid by the Department for Education (previously ESFA) once apprentices go through the End Point Assessment at the end of their individual apprenticeship programmes. This amount falls due as follows

	2025	2024
	£	£
Due between one and two years	1,126,230	924,336
Due between two and four years	1,571,657	1,330,401
Due in more than four years	160,147	142,509
	2,858,034	2,397,246

17 Creditors: amounts falling due within one year

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Trade payables	617,389	610,605	361,741	354,791
Other payables	1,926,159	1,912,080	1,672,359	1,661,891
Finance leases	7,459	7,459	29,601	29,601
Accruals and deferred income	462,419	462,419	353,098	353,098
VAT	2,076	2,076	3,965	3,965
	3,015,502	2,994,639	2,420,764	2,403,346

18 Creditors: amounts falling after more than one year

	2025	2025	2023	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Finance leases	-	-	7,459	7,459
Accruals and deferred income	681,045	681,045	571,898	571,898
	681,045	681,045	579,357	579,357

Accruals and deferred income falling due after more than one year include £571,471 (2024: £453,708) which relates to costs associated with End Point Assessment for apprenticeships.

At the start of the year the University had an overdraft facility of £250,000 secured by a legal charge against freehold land and buildings. The overdraft facility had not been utilised and was cancelled during the year end with the security being released.

Finance leases

Minimum payments under finance leases fall due as follows:

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Due within one year	7,459	7,459	29,601	29,601
Due between two and four years	-	-	7,459	7,459
	7,459	7,459	37,060	37,060

Deferred income

Included within total deferred income are the following:

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Current academic offer	424,806	424,806	390,666	390,666
Professional training	9,915	9,915	17,275	17,275
Research and enterprise income	137,273	137,273	63,347	63,347
	571,994	571,994	471,288	471,288

19 Provisions for liabilities

Consolidated and University	2025	2024
	£	£
Obligation to fund USS pension scheme deficit		
Provision at the start of the year	-	3,009,450
Movement in the year	-	(3,009,450)
Provision at the end of the year	-	-

USS pension scheme deficit

At 31 July 2023, the institution's balance sheet included a liability of £3,009,450 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the Institution was no longer required to make deficit recovery contributions. The remaining liability of £3,009,450 was released to the consolidated statement of comprehensive income and expenditure as at 31 July 2024. Further disclosures relating to the deficit recovery liability can be found in Note 23 to the financial statements.

20 Financial instruments

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
Financial assets at fair value through Statement of Comprehensive Income				
Listed investments	-	-	-	-
Financial assets that are equity instruments measured at cost less impairment				
Other investments	9,427,296	9,428,295	9,146,422	9,147,421
Financial assets that are debt instruments measured at amortised cost				
Cash at bank and in hand	5,373,697	5,371,595	4,671,386	4,654,938
Other debtors	7,818,030	8,417,152	6,279,498	6,882,062
Financial liabilities measured at amortised cost				
Finance leases	7,459	7,459	37,060	37,060
Trade payables	617,389	610,605	361,741	354,791
Other payables	3,071,700	3,057,621	2,601,320	2,590,852

21 Reserves

Movement in funds – current year

	At 31 July 2024	Income and gains	Expenditure and losses	Transfers	At 31 July 2025
	£	£	£	£	£
Restricted funds:					
Philip Rose Award	239	-	-	-	239
Harold Crowter Prize Fund	1,371	-	-	-	1,371
FJ Comerford Prize Award	500	-	-	-	500
Harold Samuel Research Prize Fund	257,014	20,445	(9,737)	-	267,722
Peter Goodacre Fund	31,000	-	(1,000)	-	30,000
David Alexander Memorial Scholarship	208,682	8,918	(1,325)	-	216,275
University Sustainability Research Prize	500	1,600	(800)	-	1,300
LSA Summer Show Fund	-	5,000	-	-	5,000
Total restricted funds	499,306	35,963	(12,862)	-	522,407
Unrestricted funds:					
Designated funds:					
Fixed assets	6,744,147	465,220	(423,885)	-	6,785,482
Bursaries	2,237,879	129,557	(85,908)	-	2,281,528
Total designated funds	8,982,026	594,777	(509,793)	-	9,067,010
General funds	16,059,999	23,404,226	(21,645,684)	-	17,818,541
Total unrestricted funds	25,042,025	23,999,003	(22,155,477)	-	26,885,551
Total Funds	25,541,331	24,034,966	(22,168,339)	-	27,407,958

Movement in funds – prior year

	At 31 July 2023	Income and gains	Expenditure and losses	Transfers	At 31 July 2024
	£	£	£	£	£
Restricted funds:					
Philip Rose Award	339	-	(100)	-	239
Harold Crowter Prize Fund	1,471	-	(100)	-	1,371
FJ Comerford Prize Award	500	-	-	-	500
Harold Samuel Research Prize Fund	232,367	39,647	(15,000)	-	257,014
Peter Goodacre Fund	32,000	-	(1,000)	-	31,000
David Alexander Memorial Scholarship	191,417	17,265	-	-	208,682
University Sustainability Research Prize	-	800	(300)	-	500
Total restricted funds	458,094	57,712	(16,500)	-	499,306
Unrestricted funds:					
Designated funds:					
Fixed assets	6,882,479	216,299	(354,631)	-	6,744,147
Bursaries	2,060,215	250,997	(73,333)	-	2,237,879
Total designated funds	8,942,694	467,296	(427,964)	-	8,982,026
General funds	10,848,418	21,334,903	(16,123,322)	-	16,059,999
Total unrestricted funds	19,791,112	21,802,199	(16,551,286)	-	25,042,025
Total Funds	20,249,206	21,859,911	(16,567,786)	-	25,541,331

21 Reserves (continued)

Purposes of restricted funds

Fund	Purpose
Philip Rose Award	To award a prize for excellence in an area of study.
Harold Crowter Prize Fund	To award a prize for excellence in an area of study.
FJ Comerford Prize Award	To award a prize for excellence in an area of study.
Harold Samuel Research Prize Fund	An annual award of up to £15,000 for an innovative research project that has the potential to provide industry- changing insight for the Built Environment. The Prize will be judged and awarded by a panel of experts from across the industry, the University staff and independent appointees. The Prize is open to applications from the UK and any other part of the world.
Peter Goodacre Fund	To award £1,000 at every graduation for one student for 34 years.
David Alexander Memorial Scholarship	To the provision of scholarships for students nominated by RICS Wales.
University Sustainability Research Prize	To award prizes in recognition of outstanding and collegiate contributions to sustainability research through students' final year projects and their collaboration during their studies.
LSA Summer Show Fund	To exhibit graduate students course work and celebrate academic achievements.

Purposes of designated funds

Fund	Purpose
Fixed assets	This represents the net book value of the group's fixed assets.
Bursaries	Bursary funds are established to encourage and support wider participation in the programmes offered by the University, including New Student Bursary Fund, Post Graduate Scholarship, Access and Participation Plan Fund, Vice Chancellor's Discretionary Fund and Redundancy Support.

22 Lease obligations

Total rentals payable under operating leases for the group are as follows:

	2025	2024	2025	2024
	Property	Property	Equipment	Equipment
	£	£	£	£
Payable during the year	96,080	108,294	15,579	18,431
Future minimum lease payments due:				
Not later than one year	96,080	108,294	14,453	12,432
Later than one year and not later than five years	33,576	37,845	24,058	15,178
Total lease payments due	129,656	146,139	38,511	27,610

22 Lease obligations (continued)

Total rentals receivable under operating leases for the group are as follows:

	2025	2024
	Property	Property
	£	£
Receivable during the year	24,500	29,399
Future minimum lease receipts due:		
Not later than one year	-	2,450
Total lease receivables due	-	2,450

23 Pension schemes

The total cost charged to the Consolidated Statement of Comprehensive Income is £1,178,159 (2024: £1,228,559) including Universities Superannuation Scheme (USS) but excluding the impact of the change in the deficit recovery plan, as shown below.

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

Statement of comprehensive income – net pension costs

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
USS	627,994	627,994	709,592	709,592
GPP	38,933	38,933	40,325	40,325
People's Pension	502,957	502,957	471,869	471,869
Manulife (Hong Kong)	8,275	-	6,773	-
	1,178,159	1,169,884	1,228,559	1,221,786

Statement of financial position – pension scheme liability

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
	£	£	£	£
USS	-	-	-	-
GPP	-	-	-	-
People's Pension	-	-	-	-
Manulife (Hong Kong)	-	-	-	-
	-	-	-	-

Different categories of staff joined one of four different schemes depending upon eligibility:

(1) Universities Superannuation Scheme (USS)

This is a defined-benefit scheme contracted out of the State Second Pension (S2P) the assets of which are held in separate trustee administered funds. USS is a multi-employer scheme and is accounted for as set out in the accounting policies USS has received contributions on behalf of members from the Employer and Employee at the following rates: Employer 21.6% until 31 December 2023 and 14.5% thereafter, Employee 9.8% until 31 December 2023 and 6.1% thereafter.

23 Pension schemes (continued)

(2) Group Personal Pension Scheme (GPP)

Operating on a defined contribution basis in respect of pensionable service since 1 November 2004, the GPP has received contributions on behalf of members from the Employer and Employee at the following rates: Employer 7%, Employee 2.5% (minimum).

For members of the former CEM Contracted Out Money Purchase Scheme who had joined that Scheme prior to April 1997 the rates of contribution, to the GPP, were as follows:

Age	University	Member
40-49	9%	2.5% (minimum)
50-59	10%	2.5% (minimum)

This scheme is now closed to new members as it has been succeeded by an auto enrolment compliant scheme.

(3) Auto Enrolment Compliant Scheme (AE)

Operating on a defined contribution basis in respect of pensionable service since 1 January 2014, the AE scheme has received contributions on behalf of members from the Employer and Employee at the following rates: Employer 7%, Employee 2.5% (minimum).

(4) Manulife (HK)

Operating on a defined contribution basis, this scheme is compulsory for all staff of UCEM Asia Limited in Hong Kong and has received contributions on behalf of members from the Employer and Employee at the following rates: Employer 5%, Employee 5%, both up to a maximum of HK\$1,500 per month.

Universities Superannuation Scheme (USS)

The University participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

USS is a multi-employer scheme and is accounted for as set out in the accounting policies.

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

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

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for the assets and liabilities as a whole.

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

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

23 Pension schemes (continued)

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations).
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement : 2.5% p.a. Post retirement : 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps . Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.

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

	2023 valuation
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females.
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females.

The current life expectancies on retirement at age 65 are:

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