

Financial Statements 2024/25



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Introduction:

Highlights of the year from the Vice-Chancellor



I am delighted to have joined Oxford Brookes University as Vice-Chancellor at such an exciting and transformative time. The University continues to move forward with great momentum – investing in state-of-the-art teaching facilities and deepening our collaborations with the wider community.

Despite the many challenges facing the higher education sector, Oxford Brookes remains guided by its ambitious Strategy 2035, developed in collaboration with our students, staff, and local community. This Strategy continues to direct our focus on preparing our students for life after university, while ensuring Brookes continues to make a meaningful contribution to the social and economic life of Oxford and beyond.

Our research achievements this year have been outstanding. We secured an impressive £50.5 million in funding bids, resulting in £9.7 million in successful grants. Oxford Brookes also continues to excel in the commercialisation of intellectual property (IP), ranking among the UK's top ten universities in this field. Through IP licensing and the establishment of spin-out companies, we have generated over £7 million in IP income during the last 12 months.

A key highlight was the opening of our new Teaching and Workshop Buildings on the Headington Hill site. The Teaching Building is a vibrant centre for creativity and innovation, featuring robotics laboratories, 3D printing

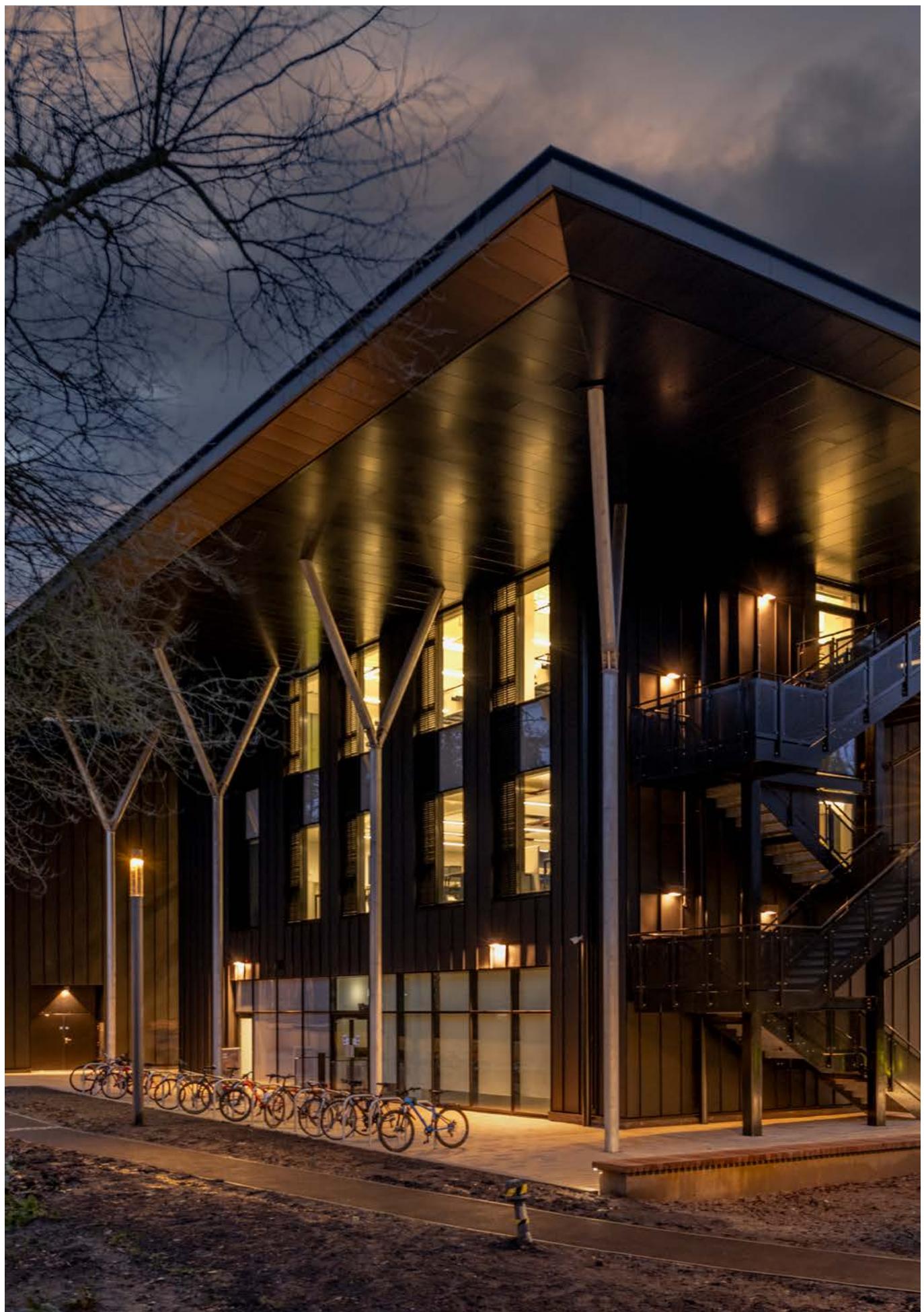
facilities, graphic design studios, and a Virtual Reality Cave. The adjoining Workshop Building offers industry-standard engineering spaces that provide students with hands-on experience using advanced technologies.

Oxford Brookes continues to play a vital role in its community, working in partnership with local authorities, charities, and organisations. Alongside supporting the Cowley Road Carnival and Oxford Pride, we are proud to collaborate with NightSafe, Connected Communities, and to be launching a new initiative with Citizens Advice.

Our staff and researchers remain dedicated to delivering an exceptional educational experience and advancing knowledge that makes a tangible difference to society. I am immensely proud of everyone who works and studies at Oxford Brookes and look forward to meeting more members of our community in the months ahead.

As we look to the year ahead, we do so with confidence and optimism – committed to overcoming sector-wide challenges and continuing to enhance our reputation as one of the UK's leading modern universities, recognised for excellence locally, nationally, and internationally.

PROFESSOR HELEN LAVILLE
VICE-CHANCELLOR



Financial highlights

**During the year to
31 July 2025 (2024
figures in brackets)
the University Group*:**

- Generated a surplus of £15.8m (£2.1m)**
- Including pension scheme actuarial adjustments, the Total Comprehensive Income for the year was £13.4m (£1.9m)
- Generated income of £309.3m (£273.9m).

Financial strength

At the balance sheet date the University Group had:

- Generated a net inflow of cash from operating activities of £28.4m (£15.6m)
- Cash and short-term deposits of £31.9m (£36.8m)
- Tangible assets of £505.3m (£495.6m)
- Total net assets of £317.5m (£304.1m)
- Pension scheme deficits of nil (nil).

Investments and borrowings

During the year the University Group:

- Invested in fixed assets, including intangibles £31.3m (£96.4m).

* These financial statements represent the University Group, which consists of Oxford Brookes University and Oxford Brookes Enterprises Limited.

** The 2023/24 surplus was restated from £16.2m to £2.1m due to the treatment of the actuarial pension adjustment. Please see Note 7 to the accounts for further details.



Committee members

Board of Governors (Trustees)

The membership of the Board of Governors, who are also Trustees, up to the date of signing the financial statements, were as follows:

Independent Members

John Zealley (Chair until 31.07.28)	Barleygable Ltd (residents' management company), Little Venice Garden Amenity Ltd, Chartered Management Institute – Trustee, Waterside Associates (Senior Management Advisory firm), Warden, The Worshipful Company of Marketors (City of London Livery Co)
Paul Feldman	Independent Board Member of HEANet (Republic of Ireland)
Julia Harrington	CEO and Director of BrainCanDo, registered charity number: 1170784, Member of Council Chartered College of Teaching (Co-Opted Governor from 31.12.23 until 31.07.24)
Karen Hayzen-Smith	Chief Financial Officer, James Fisher & Sons Plc
Simon Jones	Member of Audit Committee, Jisc
Simon Mumford	Governor, Aldwickbury School, Counsel, Veolia ES (UK) Ltd
Anup Mysoor	Oxfam: Independent Member, Pensions and Investment Sub-Committee, Independent Governor at Headington Rye Oxford School
Ankush Nandra	Non-Executive Director and Chair of the Audit and Risk Committee for Bankers Investment Trust Plc, Senior Vice-President – Head of Group Planning & Finance Business Partnering, AstraZeneca Plc
Osama Rahman	Director of the Data Science Campus, Office for National Statistics, Programme Board member, ESRC Smart Data Research UK, Advisory Group Member at Discover Economics, Member of Advisory Group CEPEO (UCL), Expert Group Member at FSO
Lyn Williams	Trustee of New Life Nyambene, Oxford Community Work Agency, Aylesbury Festival Choir
Jonathan Norburn	Foreign, Commonwealth and Development Office
Rex Knight	Member of the Finance Committee, Science Media Centre, Independent Consultant (services in HE)
Jill Duffy	CEO of OCR until 05.09.25, Chair of the Joint Council for Qualifications until 05.09.25
Hannah Mills	Director of Performance and Delivery – Planned Care and UEC, Deputy Chief Delivery Officer, NHS Buckinghamshire, Oxfordshire and Berkshire West Integrated Care Board
Kimon de Ridder	Trustee, St John's Foundation, UK, Lloyds Banking Group employee
Diane McIntyre	CFO at Tribal Group Plc, All Tribal Group Companies

Student and Staff Governors

Kofi Owusu-Aidoo	President of the Students' Union, Oxford Brookes University (from 11.06.24) (second term in role from 11.06.25)
Aleida Gomez De Caso Villar	Student Governor (co-opted member) from 01.06.24
Maritza Miranda-Pachon	Deputy Director of ASA – Strategic Change and Planning (Staff Governor – Professional Services) (from 13.12.22)
Dr Wendy Fowle	Associate Professor & Associate Dean (Student Outcomes), (Staff Governor – Teaching) (from 08.05.25)

Co-opted Committee Members

Mike McEnaney	Co-optee of the Audit and Risk Committee (from 30.09.22) Non-Executive Director, South Central Ambulance Service Non-Executive Director, Royal Berkshire Hospital
William Donger	Co-optee of the Finance & Resources Committee, CEO, Thomas White, Oxford
Sarah Stevens	Co-optee of the People Committee Director of Strategy at the Russell Group

Ex-Officio Member

Professor Alistair Fitt (Retired 20.06.25)	Vice-Chancellor, Oxford Brookes University Director, The Office of the Independent Adjudicator for Higher Education Director and Chair, Oxfordshire Local Enterprise Partnership Ltd Chair, Finance & Audit Committee, Oxfordshire Local Enterprise Partnership Director and Trustee, The Oxford Trust Director, Oxford Expression Technologies Ltd Director, University Alliance Director, Supercluster Board
Brendan Casey	Acting Head of Institution, Oxford Brookes University (from 21.06.25 – 31.07.25)

Finance and Resources Committee

Rex Knight	Independent Governor (Chair)
John Zealley	Independent Governor
Simon Mumford	Independent Governor
Anup Mysoor	Independent Governor
Jonathan Norburn	Independent Governor
William Donger	Co-opted member

Audit and Risk Committee

Karen Hayzen-Smith	Independent Governor (Chair until 25.02.25)
Anup Mysoor	Independent Governor (Acting Chair from 25.02.25)
Lyn Williams	Independent Governor
Simon Jones	Independent Governor
Paul Feldman	Independent Governor
Mike McEnaney	Co-opted member (until 19.12.24)

People Committee

The Remuneration Committee was subsumed within the People Committee. It has a specialist function (part of its ToR) and holds a Remuneration Meeting once per year

Jill Duffy	(Chair from 25.02.25) Independent Governor
Anup Mysoor	(Acting Chair until 24.02.25) Independent Governor
Simon Jones	Independent Governor
Osama Rahman	Independent Governor
Sarah Stevens	Co-opted member (from 01.01.24)
Maritza Miranda-Pachon	Staff Governor
Sarah Thonemann	Ex-Officio

Nominations Committee

John Zealley (Chair)	Independent Governor (until 31.07.28)
Simon Mumford	Independent Governor
Julia Harrington	Independent Governor
Simon Jones	Independent Governor
Anup Mysoor	Independent Governor

President of the Students' Union when considering the appointment of a Chancellor

Vice-Chancellor's Group

Professor Alistair Fitt	Vice-Chancellor (retired 20.6.25)
Cathy Burleigh	Chief Financial Officer (left 16.9.25)
Brendan Casey	Registrar and Chief Operating Officer
John Kirk	Academic Registrar and Director of ASA,
Sarah Thonemann	Chief People Officer
Professor Gina Dalton	Pro Vice-Chancellor, Education
Professor Astrid Schloerscheidt	Pro Vice-Chancellor and Dean of Faculty of Health and Life Sciences
Professor Joe Tah	Pro Vice-Chancellor and Dean of Faculty of Technology, Design and Environment
Professor Lucy Mazdon	Pro Vice-Chancellor and Dean of Faculty of Humanities and Social Sciences (until 15.01.25)
Professor Tim Vorley	Pro Vice-Chancellor and Dean of Oxford Brookes Business School

Governors record of attendance:

Members of the Board of Governors and Senior Executive (Vice Chancellor and Registrar and Chief Operating Officer)

Membership of the Board of Governors during the financial year 1 August 2024 to 31 July 2025 is shown below.

Membership information covers the period from 1 August 2024 up until the date on which the Financial Statements were approved by the Board of Governors.

Attendance covers academic year from 1 August 2024 to 31 July 2025.

Governors	Category of membership	Membership of Board/ Senior Committees	Attendance – Board (Senior Committees)	Date appointed	Current term due to end
John Zealley Chair of the Board	Independent Governor	Board of Governors Finance and Resources Committee Nominations Committee	(5/5) (3/5) No meetings held	01.04.2024	31.07.2028
Anup Mysoor Deputy Chair of the Board	Independent Governor	Board of Governors Finance and Resources Committee	5/5 (5/5)	04.07.2023*	31.07.2027
Acting Chair of the Audit and Risk Committee from 25.02.25		Audit and Risk Committee People Committee Nominations Committee	(4/4) (5/5) No meetings held		
Acting Chair of People Committee until 24.02.25					

Governors	Category of membership	Membership of Board/ Senior Committees	Attendance – Board (Senior Committees)	Date appointed	Current term due to end
Vice-Chancellor (retired 20.06.25)	Ex-Officio Governor	Board of Governors	(4/5)	01.02.2015	Retired 20.06.25
		Finance and Resources Committee	(5/5)		
		People Committee	(3/5)		
		Nominations Committee	No meetings held		
Acting Head of Institution (21.06.25 – 31.07.25)	Ex-Officio Governor	Board of Governors	(4/5)	N/A	N/A
		Finance and Resources Committee	(5/5)		
		People Committee	(3/5)		
		Nominations Committee	No meetings held		
Rex Knight Chair of Finance and Resources Committee	Independent Governor	Board of Governors	(4/5)	01.05.2024	31.07.2026
		Finance and Resources Committee	(4/5)		
Karen Hayzen-Smith Chair of Audit and Risk Committee (until 25.02.25)	Independent Governor	Board of Governors	(0/5)	01.05.2021	30.09.2026* (Stood down on 25.02.2025)
		Audit and Risk Committee	(3/4)		
Simon Mumford	Independent Governor	Board of Governors	(4/5)	02.10.2019	31.07.2026*
		Finance and Resources Committee	(3/5)		
		Nominations Committee	No meetings held		
Lyn Williams	Independent Governor	Board of Governors	(5/5)	01.08.2017	31.07.2025**
		Audit and Risk Committee	(4/4)		
Simon Jones	Independent Governor	Board of Governors	(5/5)	01.08.2017	31.07.2025
		Audit and Risk Committee	(4/4)		
		People Committee	(5/5)		
		Nominations Committee	No meetings held		
Ankush Nandra	Independent Governor	Board of Governors	(3/5)	25.11.2020	31.07.2026*
		Nominations Committee	No meetings held		
Osama Rahman	Independent Governor	Board of Governors	(4/5)	08.07.2021	31.12.2026*
		People Committee	(2/5)		
Paul Feldman	Independent Governor	Board of Governors	(5/5)	08.07.2021	31.12.2026*
		Audit and Risk Committee	(4/4)		
Jill Duffy Appointed to the People Committee (02.2025)	Independent Governor	Board of Governors	(4/5)	01.05.2024	31.07.2026
		People Committee	(2/5)		
		Finance and Resources Committee	(1/5)		
		Moved to the People Committee after first meeting of academic year 2024/25			
Jonathan Norburn	Independent Governor	Board of Governors	(5/5)	01.05.2024	31.07.2026
		Finance and Resources Committee	(5/5)		
Julia Harrington	Independent Governor	Board of Governors	(1/5)	08.07.2021	31.07.2027*
		Nominations Committee	No meetings held		

Governors	Category of membership	Membership of Board/ Senior Committees	Attendance – Board (Senior Committees)	Date appointed	Current term due to end
Hannah Mills (Appointed 08.05.2025)	Independent Governor	Board of Governors	(1/5)	08.05.2025	31.07.2027
Kimon de Ridder (Appointed last Board meeting of 2024/25)	Independent Governor	Board of Governors	N/A	08.07.2025	31.07.2027
Diane McIntyre (Appointed last Board meeting of 2024/25)	Independent Governor	Board of Governors	N/A	08.07.2025	31.07.2027
Kofi Owusu-Aidoo	Student Governor	Board of Governors	(5/5)	30.06.2024	30.06.2026*
Aleida Gomez De Caso Villar	Co-opted Student Governor	Board of Governors	(4/5)	01.06.2024	31.07.2026*
Maritza Miranda-Pachon	Staff Governor (Professional Services)	Board of Governors People Committee	(4/5) (1/5)	13.12.2022	31.12.2026*
Dr Wendy Fowle (Appointed 08.05.2025)	Staff Governor (Teaching)	Board of Governors	(1/5)	08.05.2025	08.05.2027
Sarah Stevens	Co-optee	People Committee	(4/5)	01/01/2024	ongoing
William Donger	Co-optee	Finance and Resources Committee	(4/5)		
Mike McEnaney	Co-optee	Audit and Risk Committee	(1/4)		19.12.24

* Denotes second term in office

** Denotes third term in office

Advisors

Bankers
Barclays Bank plc
Public Sector Team
Level 27
1 Churchill Place
London, E14 5HP

External Auditors
Forvis Mazars LLP
8th Floor, Assembly Building C
Cheese Lane
Bristol
BS2 0JJ

Internal Auditors
PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street Snow Hill
Birmingham
B3 2DT

Legal Structure

Oxford Brookes University is a higher education corporation established under the Education Reform Act 1988 ("ERA"). The University's powers are defined in section 124 of the ERA, as amended by the Further and Higher Education Act 1992 and subject to any relevant regulations, orders or directions made by the Secretary of State or Privy Council, and are principally to provide further and higher education, carry out research and to publish the results connected with that research.

The corporation has exempt charitable status as defined in the Charities Act 2011. The charitable

purpose of the University is the advancement of education for the public benefit. As an exempt charity the University is regulated by the Office for Students. The Board of Governors, both collectively and individually as trustees, have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission and in particular its supplementary public benefit guidance on the advancement of education. Further information on the delivery of the University's charitable objectives for the public benefit can be found in the Operating and Financial Review.

Strategic report:

Strategy 2035

The Board of Governors of Oxford Brookes University presents its results, including those of its subsidiaries, for the year ended 31 July 2025. The University is operating within a Strategy developed during the academic session 2020/21. We have worked closely with our students, staff, local community and other stakeholders to create this strategy which sets out our focus and priorities until 2035.

Oxford Brookes University's charitable purpose is the advancement of education. The key beneficiaries are our students. Through our students, as well as through knowledge exchange and other community engagement, wider society also benefits. We deliver this charitable purpose for the public benefit by delivering the University's Strategy 2035, set out below, and through specific public benefit initiatives set out later in this document.

Vision

Oxford Brookes University is distinctive in nature. It is a modern, forward-thinking institution rooted in and connected to a city with a rich history of culture and learning. Through our excellence in teaching, research and knowledge exchange we make the world a better and fairer place.

Mission

We are internationally respected for our bold leadership and innovation in education; for helping organisations to develop sustainably; and for impactful research that is changing the world.

We equip people with the skills, knowledge, mind-set, and attributes required to face new challenges and thrive in a complex, uncertain world. We inspire and drive collective progress through individual endeavour. Our inclusive and friendly community is our greatest asset. We embrace supportive challenge as a catalyst for change. Through the open exchange of knowledge and ideas, by prioritising the progression of equality, diversity and inclusion and seeking out the new, we shape tomorrow.

Values

In the development and nurturing of intellectual and enterprising creativity we make our highest contribution to society. Social responsibility demands that all aspects of our activity should be sustainable. Equality, inclusivity and the celebration of diversity must be the foundation for all we do. We will never be content with anything other than a wholehearted commitment to the quality of the student experience. We will continue to enhance the value – and the perception of value – of our social as well as educational mission.

Strategic goals

The core pillars of the University are Education and Enterprise, Research and Innovation, Partnerships and Place and People and Culture. For each pillar we have an overarching vision statement and a five-year strategic plan.

Education and Enterprise

Oxford Brookes is a student-centred University. Our overarching aim is to deliver an outstanding educational experience which enables each of our graduates to be skilled, confident and successful. This will be achieved within a collaborative and inclusive community of scholars and practitioners, working together to make an impact on society.

Research and Innovation

Our portfolio of research excellence builds on our distinctive disciplinary base, fosters interdisciplinary and collaborative working, and delivers transformational social, cultural and economic benefits for our communities both locally and globally. We will strengthen our inclusive and connected research community, increase our collaborations with regional and global partners and enhance our capacity to drive forward sustainable innovation, knowledge exchange and enterprise. We will advance opportunities to lead and contribute to local, national and international initiatives using our expertise and facilities.

People and Culture

Our ambition is to create a vibrant, inclusive and supportive community distinguished by strong collaboration and communication between academic and professional practitioners, between academics from different disciplines and between academics and students. This in turn will foster a place where students, educators, researchers, innovators and entrepreneurs can flourish and excel. We are committed to continuously developing and supporting diversity, inclusivity and openness to foster a trust-based culture.

Partnerships and Place

In 2035, our place within the vibrant and globally-recognised innovation ecosystem that is Oxford, will be a source of distinction, attracting an inclusive and diverse community of students and staff from across the UK and the world. Our location and the opportunities it offers will underpin our position as one of the country's leading modern, forward-thinking and supportive universities.

Our Guiding Principles

Inclusivity

We take positive steps to create an environment in which we celebrate, value, and provide equal opportunity to all. This new Guiding Principle sits alongside our established Guiding Principles and was launched as part of our new Strategy 2035.

Generosity of spirit

We believe people flourish in a culture of respect and support, where we celebrate difference and thrive on each other's success. Our students manifest a generosity of spirit as they progress in the world.

Confidence

We have confidence in our staff and students, and we know that we prepare our graduates well for a fulfilling and valuable life. Through their success, we continue to earn our outstanding reputation.

Enterprising creativity

We're adaptable and flexible, and consider a fresh approach in everything we do – because we know our sustainability depends on a pioneering spirit.

Connectedness

Our academic excellence is underpinned by a history of learning by doing. Our connections and our Oxford roots are fundamental to our students' experiences and our successful future.

Achieving our strategic commitments: Education and student experience

During the last academic year, after improvements once again in the NSS and student satisfaction with Academic Advising, Oxford Brookes continued to build on improvements in developing a more holistic support system for students, alongside strengthening the student learning experience. During 2024/25, a number of institutional projects and initiatives gained substantial momentum, entering either next phases of development or full launch. These include:

- **Engagement and Attendance Monitoring** – one year on from its launch in September 2024, some of the benefits already realised include greater assurance in meeting UKVI compliance requirements and regulatory expectations, and earlier support interventions made through Academic Advising, Engagement and Attendance and processes and Support to Study referrals.
- **Assessment Life Cycle Project** – after 24 months of design and pilot testing, this project will be launched in September 2025, with the aim of improving the staff and student experience through the capture and automated transfer of assessment data between Moodle (the University's Virtual Learning Environment).

First-stage evaluation will take place at the end of Semester 1, 2025/26

- **Academic Enhancement Toolkit** – as part of the University's post-TEF (Teaching Excellence Framework) 2023 activity, this initiative has completed its second phase of work with the overall aim to enable robust and consistent academic enhancement design, evaluation and reporting. Phase Three will commence September 2025, with launch of the complete toolkit due to take place in January 2026.
- **Student Contact and Advice Project** – established towards the end of 2024/25 as part of the Strategic Transformation Project, this initiative aims to design a more integrated and cost effective model for frontline, non-academic contact and advice. After a period of project scoping and engagement with support teams, a range of other stakeholders and external best practice, the outcomes of this project are due to take effect during 2025/26.

Other key developments last year included continued innovation and practice in **Artificial Intelligence (AI)** – related activity, including the development of a Critical AI Literacies



Strategy for staff and students, and proposals to establish a University AI Oversight Group to provide co-ordination and cross-functional coherence to responsible AI innovation, policy and practice, based on a unified institutional approach to AI.

Student feedback

Performance in the **National Student Survey** (NSS) published in July 2025 showed improvements in positivity scores across all 27 questions, and the University has significantly improved its ranking across most question areas. Following the implementation of a new Academic Advising policy in 2023, student satisfaction in this area continued to improve.

- NSS results for Academic Support increased from 82% (2023) to 85% (2024) to 88% (2025), exceeding an 85% benchmark.
- BSS (Brookes Student Survey for first and second year undergraduate students) results similarly increased from 81% (2023) to 87% (2024) to 89% (2025).
- NSS satisfaction with Academic Advisor contact (additional question) increased from 72% (2024) to 73% (2025).

- PTES (Postgraduate Taught Experience Survey) satisfaction with Academic Advisor contact (additional question) also increased from 79% (2024) to 82% (2025).

These results provide a strong base from which to improve academic advising practice as the policy is embedded further. Future steps include utilising Learning Analytics for inclusive Academic Advising, to be more formally launched during 2025/26.



Achieving our strategic commitments: Research and knowledge exchange

In 2024/25, the Directorate of Research, Innovation and Enterprise processed 315 bids for a value of £50.5m and the total grant capture was £9.7m (79 awards) slightly less than grant capture in 2023-24 which was just over £10m compared to £6.18m in the previous year. Over the last two years the amount of grant capture has been well above the target of £6m. In addition, the university received just over £7m of IP income, an increase of 13% compared to £6.2m in 2023-24. At faculty level, combined income for research, consultancy, CPD (both closed and non-credit bearing) amounted to £8.7m for HST (this figure does include income from OSCE and from the Institute of Public Care), and £1.6m for AHSS.

The total income received for quality-related research was £5.6m. In addition, we received £150,000 for Enhancing Research Culture, £50,000 Policy Support Funding, £20,646 Participatory Research and £46,337 International Partnership Fund.

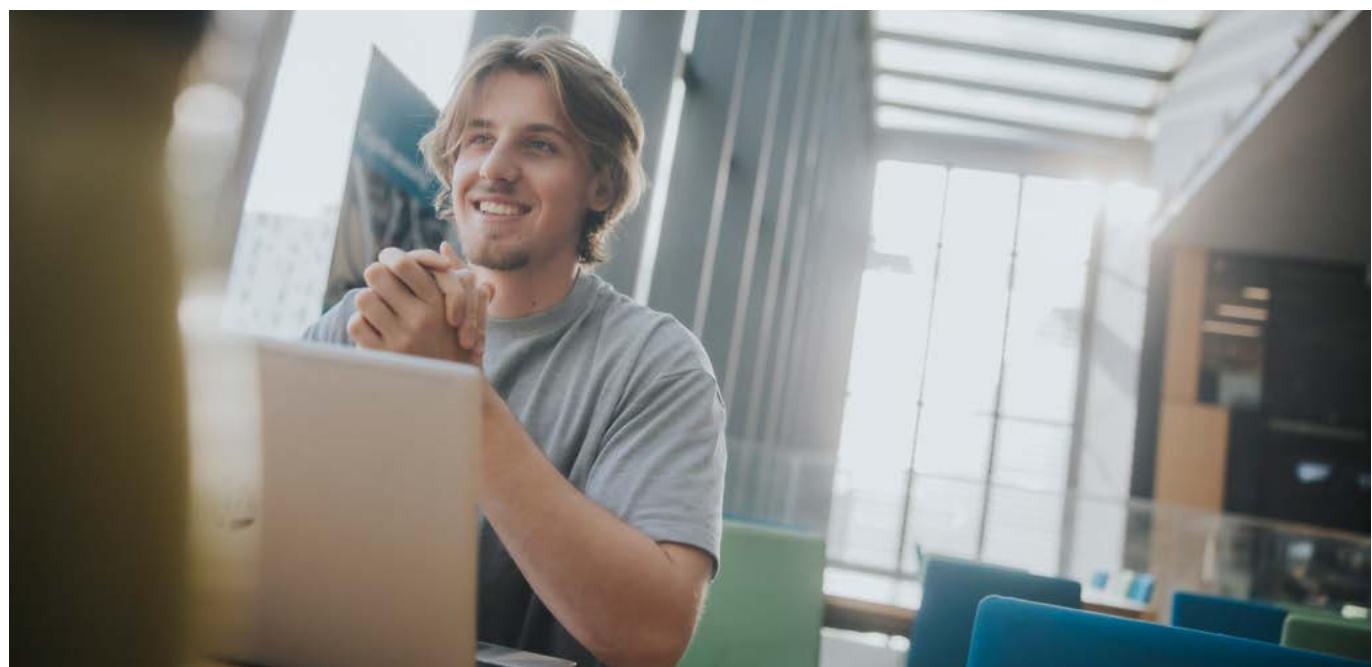
We received £ 2.1m of the Higher Education Innovation Fund, an increase of 11% compared to £1.9m awarded in 2023-24.

This reflects an overall continuing strong performance in the University annual HE-Business Community Interaction return to the Higher Education Statistics Agency, as well as an effective use of the HEIF against the eligibility purposes set out by Research England. In addition, we received £125,500, as Business and Commercialisation Supplement, a small increase compared to 120,481 in 2023-24.

The University's Enterprise Centre, established in collaboration with OxLEP (now Enterprising Oxford) met and, in some instances exceeded the 2024/25 key performance indicators:

- Total start-ups created to date: 11
- Jobs created (growth of companies) within the period: projected 8.35, delivered 9.4
- Total jobs created to date: 69

The Enterprise Centre and Bioinnovation Hub generated a combined income of £476,000 at full occupancy, a small increase compared to £465,000 at full occupancy in 2023-24. This includes rental of office and lab space.



Achieving our strategic commitments: Infrastructure and services

The estate and halls of residence

Significant milestones were achieved this year with new buildings opening at the Headington Hill site and as part of the redevelopment of Clive Booth Student Village (CBSV).

At Headington Hill, the new Teaching and Workshop buildings are providing our students, staff and researchers with new, cutting-edge, sustainable spaces. The Teaching building opened in late January 2025 ahead of the start of Semester 2 of the 2024/25 academic year. The new Workshop building was formally handed over to the University in February 2025, fully opening for the 2025/26 academic year. The award-winning facilities are allowing members of the Oxford Brookes community to flourish, boosting local collaboration and meeting the needs of business.

At CBSV, the Fir and Damson buildings opened their doors to Oxford Brookes students for the first time in September 2024. As part of the ongoing redevelopment of the accommodation site, both new buildings are providing high-quality living spaces close to our Headington Campus, and are helping to reduce the number of students living in the private rental sector, supporting local housing demand. Initial enabling works for internal-fit out of the Cherry building began in the summer of 2025, to allow students to move into the new facility for the 2026/27 academic year.

The University made further significant progress as part of its commitment to moving all of its Oxford-based activity onto Headington Campus. All remaining teaching and library services moved from Harcourt Hill to our Headington Campus for the start of the 2025/26 academic year. Other services such as accommodation, catering and sport provision continue to operate at Harcourt Hill. Further decisions on use of these facilities at Harcourt Hill beyond the 2025/26 academic year will be considered by the University's senior committees during the course of this financial year.

As part of its Oxford Campus Vision, Oxford Brookes is committed to building an environment which supports our students, staff and partners to excel. Importantly, our campus spaces need to respond to the evolving needs of the University's community and the rapidly changing world of education. We believe our future Oxford environment will inspire a vibrant, connected and diverse student community to achieve their potential.

IT infrastructure and services

Significant progress was made this year in delivering the Digital Strategy's Horizon One priorities: getting the basics right and keeping it fresh; how best to equip our students and staff with the digital skills they need to be successful; and transforming the way the systems are integrated. Highlights include:

- The start of the rollout of the new network and next generation wi-fi service. The Buckley, New Headington Hill, Clerici, Sinclair and Lloyd buildings are now live.
- Good progress with the digital skills working group, including stakeholders from across the University, which is focusing on bringing all current activities and training together into one place for easy access by staff and students.
- Cloud adoption remains strong with more business processes and workloads migrating to the cloud for scalability, flexibility and cost-effectiveness. The new enterprise application integration platform (IPaaS) has been selected.
- Artificial Intelligence (AI) is being integrated into various IT infrastructure components. The University also supported various education and training initiatives for staff and students on the subject Gen AI.
- Cybersecurity threat, detection and response services continue to mature and protect the University's digital assets.

Environmental sustainability

Oxford Brookes takes a holistic approach to environmental sustainability. We recognise the complexity of our organisation, the social, economic, and environmental impact of our operations, as well as our key role in research and as educators. We therefore continually strive to improve our performance, using an accredited environmental management system (EMS) and relevant policies and strategies covering significant aspects of sustainability. These policies, strategies, and action plans are reviewed regularly by the Vice-Chancellor's Group and are externally available on our dedicated website.

Highlights for the last academic year include:

- Securing £5.2m in Salix funding to deliver a new geo-exchange heating system at Clive Booth Student Village.
- Delivery of £472k worth of cost avoidance as a result of our spend-to-save activities across gas and electricity use. For every £1 invested in 2024/25 the team returned approx £3.50 in energy savings. Energy saving activities included new photovoltaic arrays on the Joel Joffe building in Swindon, smart metering and water saving shower heads.
- Our geo-exchange project, smart sensors and large scale building control improvements at Headington Campus which have significantly reduced gas use from 8 to 3.5 million kWh at Gipsy Lane in a single year; at Clive Booth Student Village, gas consumption is down 25% since 2021.
- The recommissioning of significant areas of lighting within the estate, reducing the environmental and visual impact outside of daylight hours.

- Winning the Sustainable Further Education Institution of the Year accolade at the Oxford Climate Awards 2024.
- Being shortlisted for Energy Management Team of the Year by the Energy Managers Association.
- Successfully transitioned our Environmental Management System framework to EcoCampus and achieved the Silver Award following an external audit.

We continue to deliver forward-thinking sustainable building design criteria, an ethical finance policy and a sustainability engagement strategy, running parallel with our continual improvement programmes for waste, transport, water, procurement, sustainable catering, research, education and communication strategies.

Oxford Brookes University has been recognised for its commitment to the environment and sustainability, rising 31 places in the People & Planet University League 2024/25. The University is ranked 22nd out of 149 UK universities and was awarded a 'First Class' certificate for its green commitments. Oxford Brookes achieved top marks in three of the judging criteria: engaging students and staff in sustainability initiatives; employing dedicated expert staff experts to lead sustainability efforts; and excelling in environmental auditing, which assesses the University's efforts to reduce its environmental impact

Achieving our strategic commitments:

External

Oxford Brookes is committed to leading the intellectual, social and economic development of the communities it serves through teaching, research and creativity, achieving the highest standards in Oxfordshire and across all our communities.

Sharing knowledge

As an institution dedicated to learning, sharing our knowledge is core to our mission. We continue to engage and share knowledge through:

- the Public Engagement Network (PEN), established to share our research with our communities
- events and campaigns including Black History Month, our Science Bazaar, LGBTQ+ History Month and the Oxford Human Rights Festival.

Inspiring young and old, Oxford Brookes aims to support individuals in achieving their aspirations. Activities this year have included sustained programmes such as Brookes Engage and the HE programme Study Higher, which encourage young people from disadvantaged areas to consider higher education and make a successful transition to university (see Public Benefit, [page 33](#)).

External partnerships

At Oxford Brookes, we value our strong partnerships with local agencies.

We continue to strengthen our partnership with local authorities, businesses and the University of Oxford on the Safer Streets initiative, NightSafe Oxford, a network that supports the safety of women and girls at night. We run regular events for students, staff and the local community to raise awareness of the network and the various interventions to help keep people safe in Oxford.

We work in collaboration with Headington Action to support local projects that benefit the local area, such as their Connected Communities project which aims to help people feel less isolated, and their Greening project which aims to protect and enhance green space and biodiversity in Headington.

Brookes in the community

At the University, we strive to enhance relationships with our neighbours and are proud of the contribution that we make to the local community.

We support local events such as the Headington Festival, Cowley Road Carnival and Oxford Fireworks, as well as campaigns including the Oxford Pride festival, celebrating the LGBT+ community, and the British Heart Foundation Pack for Good, encouraging students to donate their unwanted items to campus or temporary street collection banks.

We also take part in local initiatives such as OxClean and Friends of South Park through activities such as litter picking during the Oxford Spring Clean campaign.

We participated in No Waste Week, Refashion exhibition and Veganuary Fair, bringing together groups from across the University and external partners, to raise students' sustainability awareness.

Sharing our facilities and activities

We provide an open campus and welcome public use of our facilities, including the Brookes Centre for Sport, dental practice, library, Co-op store, exhibition space, venue hire and eateries. We also continue with activities such as our yearly series of free, open lectures and our annual Science Bazaar for families which takes place on campus.

These are just a few examples of how the University has continued to contribute to society – across all our communities.

Our staff

The overall staff full-time equivalent (FTE) decreased from 1,981 to 1,866 (excluding hourly paid staff) in the last year, with academic and senior staff making up 45% of the workforce.

Supporting Equality, Diversity and Inclusion (EDI)

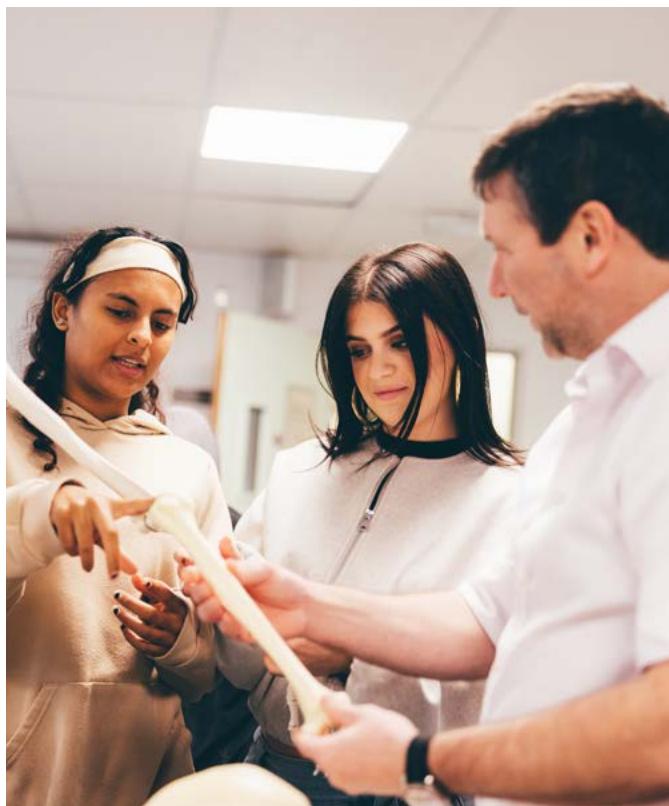
Following trends seen in previous years, the diversity of the staff body continued to increase. At 31 July 2025, 60.5% of staff and 48.8% of professors were women, compared to national averages of 55.3% and 31.8% respectively (HESA 2023/24). The proportion of Black, Asian and minority ethnic (BAME) staff was 19.2%, in line with the sector average. There remained differences by Faculty and Directorate, and by grade, however, which will continue to be addressed. The University provides a full analysis of its diversity data and monitors progress in its annual **Equality Report**.

There was a continued general downward trend in the University's gender, ethnicity, disability and sexual orientation pay gaps, continuing the trajectory since we first started reporting. Most notably, our median disability pay gap was eliminated completely for the first time. Further information is available in the annual **Pay Gap Report**.

Reflecting the strong institutional commitment to inclusivity expressed in our guiding principles, the Equality, Diversity and Inclusion Advisory Group (EDIAG) is chaired by the Vice-Chancellor and operates as the central forum for coordination and oversight of the University's responsibilities and activities in this area. The Access and Participation Group (APG) reports directly to the Senior Leadership Team (until recently known as the Vice-Chancellor's Group) on our Access and Participation Plan, with representation on the EDIAG to ensure cohesion and linkage of relevant work supporting students and staff. The University's EDI Strategy 2024-29 provides an overarching framework to guide Brookes' work on EDI.

The University engages with external charter marks to provide a framework for analysis and action planning, and support us to identify targeted actions to continue to increase the diversity of our workforce. In 2025 the University achieved a Bronze Race Equality Charter award and renewed its accreditation as a Disability Confident Employer employer. Oxford Brookes also holds an Athena Swan institutional Bronze award, which recognises our commitment to gender equality, and is planning its submission to the relaunched Stonewall Proud Employers Accreditation, which recognises work to promote LGBTQ+ equality.

Across all protected characteristics, our primary goal is to increase the diversity of staff in our most senior grades, which we expect to exert a further positive influence on the University's pay gaps.



Trade Union Facility Time Report

The Trade Union (Facility Time Publication Requirements) Regulations came into force on 1 April 2017. These regulations require relevant public sector employers to collate and publish, on an annual basis, a range of data on the amount and cost of facility time within their organisation.

Table 1 – Relevant Union Officials

What was the total number of your employees who were relevant union officials during the relevant period?

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
25	22.71

Table 2 – Percentage of time spent on facility time

How many of your employees who were relevant trade union officials employed during the relevant time spent a) 0%, b) 1%-50%, c) 51%-99% or d) 100% of their working hours on facility time?

Percentage time	Number of employees
0%	0
1-50%	25
51-99%	0
100%	0

Table 3 – Percentage of pay bill spent on facility time

	cost
Total cost of facility time	£145,147
Total pay bill	£126,739,150
Percentage of the total pay bill spent on facility time	0.11%

Table 4 – Paid trade union activities

As a percentage of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the relevant period on paid trade union activities?

Time spent on paid trade union activities as a percentage of the total paid facility time hours	37.7%
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Our students

The latest HESA data for Oxford Brookes indicates further growth in total student numbers (headcount) for 2024/25, with an increase of 11%, reaching 25,947 students (compared to 23,404 in 2023/24). This growth is primarily attributed to the inclusion of students from the Global Banking School (GBS) in the HESA return. Through this partnership, around 10,000 students enrolled on Health and Business degree courses during 2024/25, up from nearly 7,000 in 2023/24.

Figure 1 highlights recent trends in total student numbers and breaks them down by mode of study. The chart shows increases in both full-time (+12%) and part-time (+6%) student numbers in 2024/25. The increase in full-time headcount is again driven by the inclusion of GBS students. Excluding these students, full-time numbers would have actually declined by nearly 6%.

When examining the data by level of study (Figure 2), there has been further notable growth in undergraduate enrolments (+16%). However, the influx of GBS students again conceals an underlying trend of stability in non-GBS undergraduate numbers. Total postgraduate numbers have continued on a downward trend, with a decline of -10%, due to decreased intakes

from International markets. On a more positive note, UK postgraduate numbers, which had been dropping since 2021/22, have stabilised in 2024/25.

Figure 3 tracks full-time equivalent (FTE) numbers for UK, international, and EU-domiciled students over time. This shows that the University's overall student FTE increased by 17% in 2024/25, in line with the growth in total student numbers.

The FTE data reveals a 22% increase in UK students, which again reflects the impact of GBS enrolments. When excluding GBS students, the UK numbers remain static. The most recent year's data sees EU numbers fall again (-5%) continuing the downward trend since 2021/22. In addition, International student FTE numbers dropped by 9%, falling for the first time since 2019/20.

The data presented here are sourced directly from the University's Higher Education Statistics Agency (HESA) return, following the processes and definitions introduced following the implementation of Data Futures.

Figures for 2024/25 are based on submitted data at 23 October 2025.



Figure 1 Graph
Total student numbers (headcount)

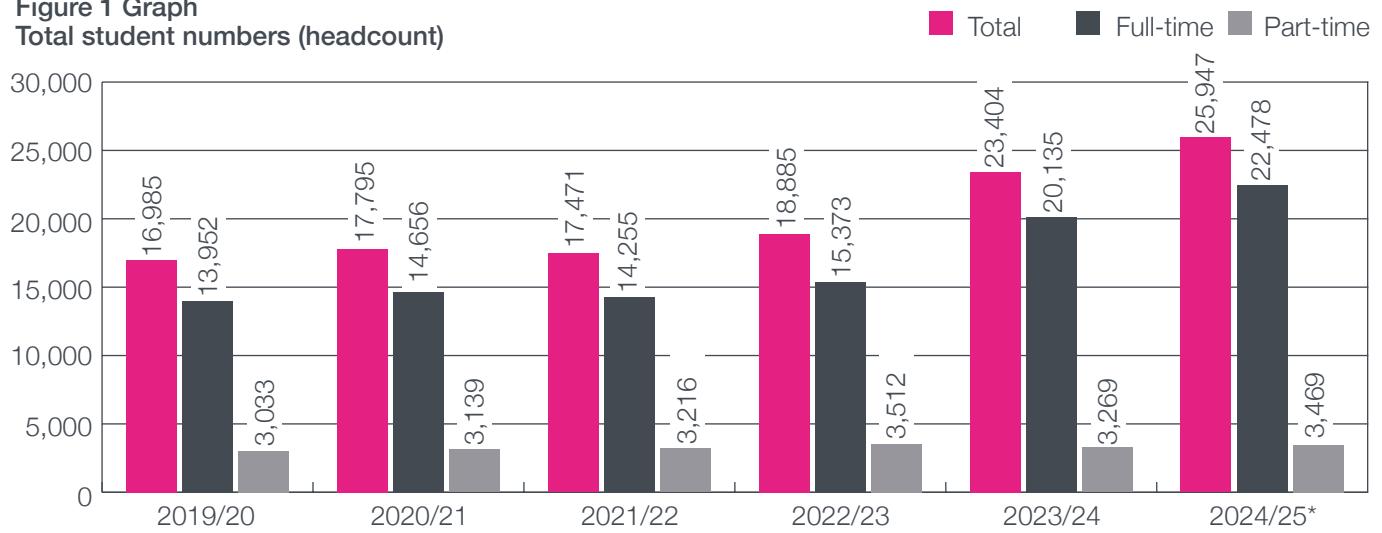


Figure 2 Graph
Undergraduate and postgraduate students (headcount)

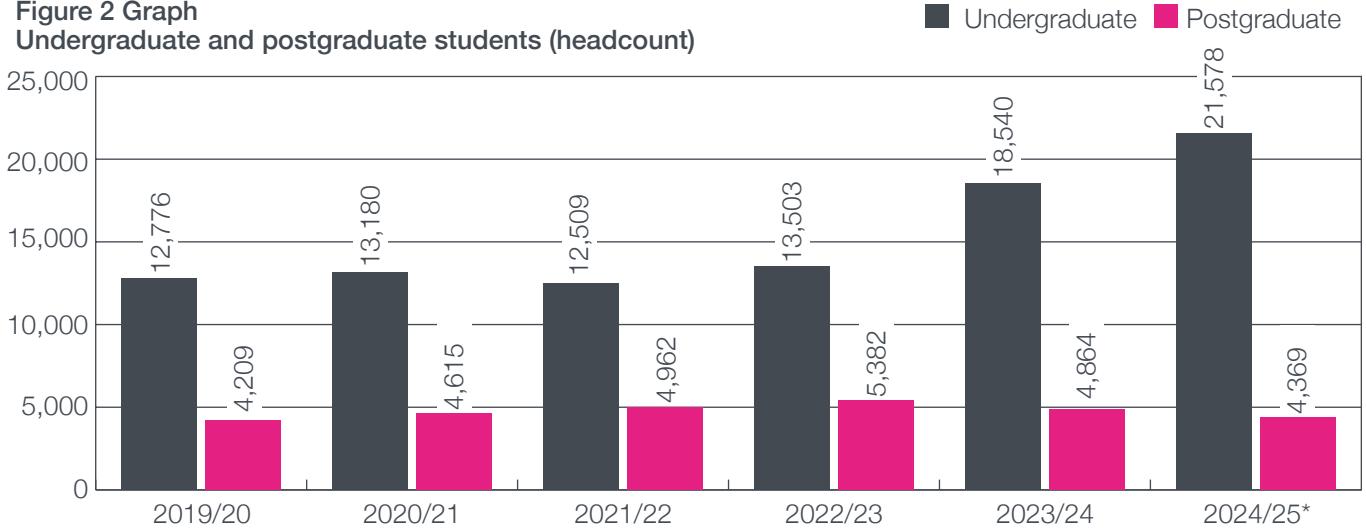
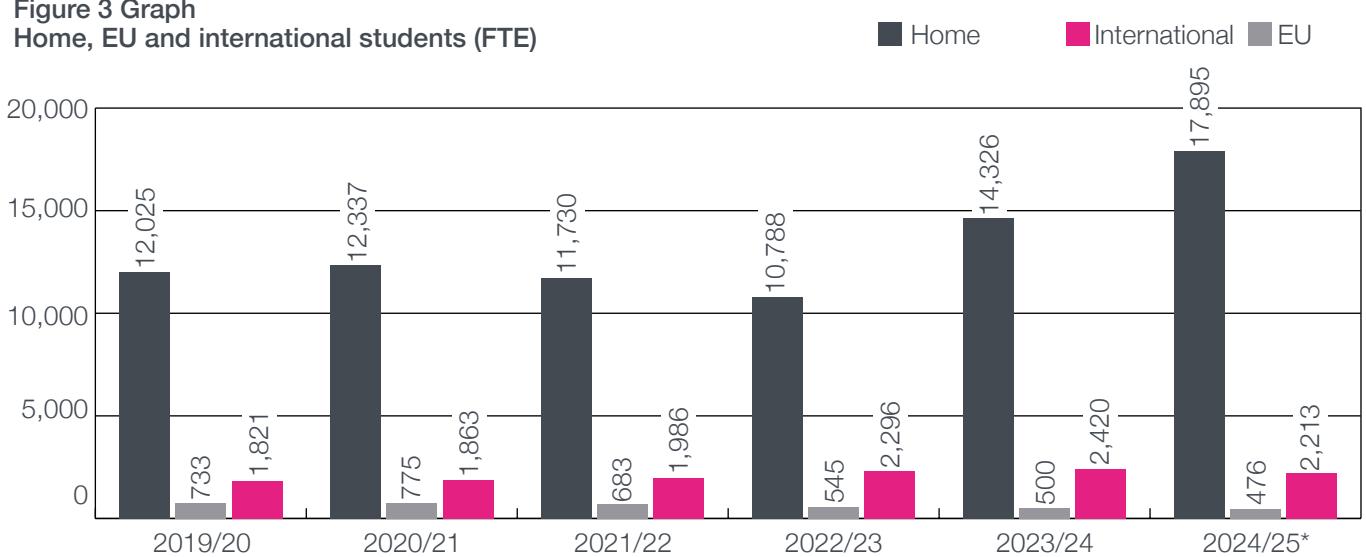


Figure 3 Graph
Home, EU and international students (FTE)



Source: HESA data. *provisional data

Financial results

The Financial KPI targets in relation to financial sustainability are:

- to achieve a level of operating surplus that generates sufficient cash to resource agreed strategic investment (i.e. achieve surpluses approved in the financial plans) – Achieved
- to contain staff costs to below 55% of turnover and aim for 50% – Achieved 41.1% (excluding holiday pay and actuarial movement)
- to maintain net current assets, ratio of 1:1, and aim for a ratio of current liabilities to current assets of 1:1.25 – Achieved 1:1.06
- to achieve all loan covenant ratios – Achieved.

All financial KPI targets were met.

The surplus for the year was £15.8m, which includes LGPS pension adjustments of £0.7m, pension interest receivable of £1.7m and staff holiday accrual reductions of £0.3m.

Risk management at both strategic and operational level is fully embedded, and Governors actively participate in the process. The University constantly strives to improve its environmental sustainability in the areas of travel, building energy use, ethical procurement, conservation and carbon reduction.



STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025

The University five-year financial forecasts show continued sustainable surpluses that reflect the latest student number forecasts, the Estates Investment Plan and IT Capital plan, and agreed efficiency targets across Faculties and Directorates. Key performance indicators between 2024 and 2025 are shown in the table below:

Key Performance Indicator	2025	2024
Surplus / (Deficit)	£15.8m	£2.1m
Surplus / (Deficit) as a % of income	5.1%	0.8%
Total comprehensive income / (deficit) for the year	£13.4m	£1.9m
Total Income	£309.3m	£273.9m
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	£43.3m	£26.2m
EBITDA%	14.0%	9.6%
Unrestricted income and expenditure reserve excluding pension reserve as a % of income	80.1%	85.4%
External borrowings as % of income	61.5%	70.1%
Gearing: borrowing as % of reserves	59.9%	63.1%
Operating cash generation as a % of borrowing	14.9%	8.1%
Net cash flow from operating activities as a % of income	9.2%	5.7%
Staff number average headcount*	3,497	3,742
Staff numbers average FTE**	1,921	2,023
Staff costs as a % of income	40.8%	46.4%
Staff costs as a % of income excluding holiday pay increase and actuarial movement	41.1%	48.3%

Undergraduate student satisfaction:

NSS number of questions above or in line with benchmark	96%	89%
NSS teaching positivity measure	87%	84%
Postgraduate student satisfaction with course overall	85%	86%
Research projects awarded in year	£7.5m	£8.3m

* Staff number headcount includes Associate Lecturers

** Staff number FTE excludes Associate Lecturers

Financial outlook

2024/25 Performance

The University has focused on managing the challenges faced by HEIs arising primarily from; the continuing impact of flat fees for Home Undergraduates, a shortfall in overseas recruitment largely due to government imposed visa restrictions, pay and pension increases, and other non-pay pressures including those arising on energy costs.

The end of year position is a surplus of £15.8m. Compared to the restated 2023/24 surplus of £2.1m, this represents an increase of £13.7m year on year. The surplus for 2024/25 recognises the final payment from the sale of the Wheatley

campus, being £11.3m which was a debtor at the balance sheet date and was received in November 2025. The reasons for the restated surplus for 2023/24 are due to the actuarial pension adjustments and are discussed in more detail in Note 7 to the accounts.

Actions taken in year included:

- Implement a recruitment hold with exceptions to be approved by a VCG recruitment panel prioritising posts that have a clear & direct in-year impact on our ability to generate income (e.g. fulfil a research contract) or reduce cost (e.g. procurement staff)
- Freeze promotions for 2024/25



- Formed a Cost Control Group tasked with reducing non-pay expenditure

These activities reduced the forecast deficit for 2024/25 by c£9m.

The Strategic Transformation Programme, which will deliver efficiencies in professional services alongside portfolio transformation, started in October 2024 and is still on-going. This should deliver the next wave of efficiency savings by August 2025 with £2.5m in 2025/26 increasing to £9.1m in 2026/27.

A cost control group was created in March 2024 to deliver a non-pay recurrent savings target of £5.8m within 3 years.

Income

Overall income increased by £35.5m (13.0%), of which £26.5m (75% of the increase) related to tuition fees. This was mainly achieved through the continued strategic focus on diversifying income, with significant growth from the GBS partnership. International student fee income reduced from the previous year by £5.3m (11.4%). Other Income increased by £9.7m (14.9%), of which £3.2m came from residences, catering and conferences income, as refurbished and new rooms came into use. An additional £11.3m was accrued as contingent income for the final element of the Wheatley sale, whereas there was a reduction of £3.9m in the income from the OSCE exams provided to the NHS and a £0.8m reduction in Sports income.

Staff Costs

Staff costs were lower than the previous year by £3.4m (2.6%), excluding actuarial pension adjustments, holiday pay accrual and severance payments. This reduction was achieved despite a 2.5% pay award and the increase in national insurance contributions from April 2025. The total cost of pension contributions excluding actuarial adjustments was £20.7m compared to £20.6m for 2023/24.

Other Expenditure

Other Expenditure increased by £19.3m (16%) year on year. The amount paid out to partner organisations increased by £27.0m reflecting the significant growth reported in income. Cost

savings were made in all other areas following the work of the Cost Control Groups. In particular, energy costs were reduced by £1.9m as the markets stabilised and the impact of energy saving measures took effect.

Capital

Total capital investment in the year was £31.3m including tangible and intangible assets. Major infrastructure projects were £19m, relating to the New Headington Hill Buildings (NHHB). Other capital additions were £12.3m. These included Information Technology investments, faculties equipment requirements and carbon reduction projects. Depreciation was £21.5m for the year.

End of year cash position

The closing cash position including cash investments was £31.9m which was £4.9m lower than in the previous year. This was mainly due to the large infrastructure payments on the NHHB academic building, which completed during the year.

2025/26 outlook

The financial outlook for 2025/26 remains challenging in line with the sector:

- Decreasing growth in International PG students due to Visa changes;
- Competition from the Russell Group for Home Undergraduates as they seek to offset the drop in international student numbers;
- Continued fall in Home Postgraduate students, indications are that the university has exceeded its target for 2025/26.
- The funding for the examination of competency for overseas nurses (OSCEs) has stalled since the change in Government with a clear decision to release this funding awaited;
- Economic uncertainty and a November budget where it is forecasted taxes will rise;
- Uncertainty over Bank of England base rates, in advance of the Budget;

More positively:

- CPIH has been more stable. The rate in September 2025 was 4.0% compared to 2.6% for the previous 12 month period. This should support in-contract price control and for other general supplies.
- The Government announced continued increases to the UG Home Fee cap in line with inflation until the 2026/27 Academic Year.

Income growth opportunities

The University continues to focus on its successful Diversification of Income Strategy. Income is expected to grow over the next 5 years as the new University Strategy 2035 is implemented and succeeds.

The income growth opportunities include:

- International partnership growth and progression agreements: engaging with global partners, with opportunities for students to study for a period in Oxford;
- UK Partnership growth: The University actively seeks UK partners that meet our rigorous quality control mechanisms to work with;
- increased CPD, consultancy, Higher Education Innovation Fund (HEIF) and Knowledge Exchange;
- lifelong learning networks (pending confirmation from government on the lifelong learning entitlement (LLE) start date): this could provide modular study opportunities for a wide range of individuals;
- Intellectual Property income growth driven by continued growth in sales: the University has a suite of products on the market, that are continuously monitored for performance;
- potential spin out and licensing opportunities: linked to the above, where academics identify opportunities to market a new product;
- capital grants: the University has been successful in bidding for and winning grants, particularly for decarbonisation projects;
- increasing rooms in the Clive Booth Student Village: the project to fit out Cherry Building will deliver an additional 164 student rooms

in September 2026. Further opportunities to expand the accommodation portfolio are under review;

- new opportunities arising from the Artificial Intelligence Institute and the Centre for Defence and Security established on site;
- expansion of the Enterprise Centre and the Bio Innovation Hub: this was part funded by the Oxfordshire Local Enterprise Partnership, and offers space for start up companies, especially in technology and biosciences;
- commercial opportunities to ensure the University spaces are fully utilised: the University has a Venues team that maximises the use of the University estate, by selling to third parties.

Capital Investment

The University Estates Investment Plan will invest £16m over the period of the 5-Year Financial Plan and a further £48m will be invested from the Halls Investment Plan. The planned investment includes the completion of the Cherry building at Clive Booth Student Village and renovation of existing student accommodation. A further £90m investment fund will be generated to be invested in accordance with future need. All of this new investment will be funded by cash generated from operating activities.

Cost Control and Value for Money

The University has planned carefully to ensure its costs are fully reflected in its plans. The Cost Control Group set up in March 2024 has a savings target of £5.8m to deliver by 2026/27. To date, £3.7m (64%) of the target has been identified. All directorate and faculty expenditure is being scrutinised, including all lower level non contractual spend. Strong financial management and cost control throughout the forecast period is as important as ever; prioritising our resources to ensure that efficiencies can be achieved whilst continuing to prioritise activity to successfully deliver the University Strategy and key priorities for the years ahead. Procurement continues to work closely with Finance and the budget holders providing advice and support on tenders,

contractual negotiation and management of contracts.

Cost of living

The University recognises the cost of living pressures on staff and students. It is already providing a range of price points across student accommodation to offer affordable options for students. The Financial Plan includes:

- Continuous Improvement in the volume and quality of student accommodation available. Parade Green (885 new rooms) opened in September 2019 and Paul Kent refurbishment was completed in April 2021. Clive Booth blocks C, L and M were lightly refurbished and made 138 affordable rooms available to students starting in September 2023. The Clive Booth Student Village project provided 351 new rooms from June 2024, and the Cherry building will provide a further 164 in September 2026.
- Continued wide range of options and price points across a portfolio of owned, partnership and nominated halls of residence, alongside a growing number of houses available on our head lease scheme. Rents

remain marginally below the sector average (when averaged across the portfolio).

The updated Access and Participation Plan seeks to support students financially with changes to the University bursary scheme such that a greater number of students will receive financial support (with a view to reducing the pressure to work alongside study).

A new Staff Assistance Fund has been established and the provision of financial advice for staff made available by the University.

Risk management

The University assesses its financial risks and presents this alongside the 5-Year Financial Plan in order to stress test and demonstrate the deliverability of the plans. This is an integral part of the approval process. It also identifies and implements risk action plans to manage strategic and operational risks which are monitored and reported in the year. The Corporate Risk Register encompasses the Strategic Risks alongside the University Operational Risks which are recorded and monitored in the faculties and directorates. The scoring methodology has been updated.



The strategic risks for 2025/26 were discussed and updated by two separate groups, of Directors, PVC Deans, and members of SLT during September 2025 and these were subsequently considered by the Risk Management Group (RMWG) at its November meeting, for onward approval by SLT and submission to the November 2025 Audit and Risk Committee.

The 2025/26 final strategic risks included 7 red and 2 amber raw risks. After mitigation, these risks were reduced to 1 red, 7 amber and 1 green.

The 7 raw risks identified as red were:

- Failure to anticipate and respond effectively to changes in student demand and market conditions could result in inaccurate recruitment targets, under-recruitment, or misalignment between the University's portfolio and student expectations;
- Failure to ensure the University's long-term financial sustainability due to constrained tuition fee income (with the home undergraduate fee effectively capped at £9,535), reliance on the Global Banking School (GBS) contract, rising costs (including pensions, pay, utilities, and inflationary pressures), and shortfalls in student recruitment – particularly international students;
- Inadequate data security systems and processes on an individual and organisational basis, such that a successful cyber attack could occur and/or a serious breach of data takes place;
- Failure to meet the regulatory guidelines as these apply to Global Banking School (GBS), results in risk to the reputation of Oxford Brookes University (OBU) and the risk of SLC suspending payments of tuition fees for both OBU and GBS;
- Failure to prevent and address harassment and sexual misconduct as determined by the OfS E6 regulation and the University's Zero Tolerance statement;
- Failure to achieve the goals of our

environmental sustainability plan to work towards reaching Net Zero by 2040;

- There is a risk that OBU's performance in the Teaching Excellence Framework (TEF) does not achieve or sustain a Gold or Silver rating. An unfavourable outcome (e.g. Bronze or decline in rating) could adversely impact the University's reputation, student recruitment (UK and international), student satisfaction, league table positioning, and stakeholder confidence.

After mitigation plans were drawn up by the risk owners, the single risk that remained red was the one pertaining to the risk of cyber attack.

The risk register is monitored by the SLT and reported to the Audit and Risk Committee and the Board of Governors at regular intervals during the year.

In May, the annual financial risk and contingency planning workshop was held to identify the key risks to the University's finances in 2025/26 to 2029/30. It was attended by senior and operational managers and a member of the governing body. The risks focused on:

- Future pay award;
- Home, and International recruitment;
- Impact of Government decision on home UG fees;
- Student residences' void rates;
- Failure to achieve the staff and non-pay savings targets;
- Failure to achieve staff turnover vacancy factor;
- The rate of inflation on utilities;
- Deliverability of the large new UK partnership targets and quality outcomes;
- Cyber/ransomware attacks.

Two opportunities were also explored at the workshop:

- Improved retention of students via implementation of the engagement strategy;

- Increase of antibody royalty income due to recent growth success

The workshop output identified a total financial exposure of £9.3m in 2025/26 which when assessed for likelihood reduced to £5.1m. This was deemed manageable by those attending the workshop.

Treasury management

The University policy is to provide adequate liquidity and security in order to meet cash flow requirements and then seek the best available low-risk returns on its remaining cash. Average cash and investment balances held in the year 2024/25 were 30.0m and the return on investments for the period was £1.4m compared with £1.5m in 2023/24. The interest achieved on cash balances was lower than the prior year due to lower cash balances held, and falling rates of interest.

The Treasury Management Policy is reviewed annually and was updated in September 2024 and approved by the Board of Governors in October 2024. It stipulates that the University aims to maintain a minimum cash balance of £15m for working capital, ensuring sufficient liquidity to support day-to-day operations and financial stability. However, recognising the uneven nature of cash inflows from the Student Loans Company, there may be short periods when the cash balance falls below this threshold. During such periods, the University may utilise temporary borrowing arrangements, overdraft or standby facilities to address temporary shortfalls. This temporary borrowing will not exceed the permitted financial indebtedness outlined in any of the current lender agreements, will be for no more than 90 days, and will not cause the University to breach any of its banking covenants at year end.

This approach allows the University to effectively manage cash flow fluctuations without the need to hold excessive cash balances for extended periods. An overdraft facility of £20m is in place. A monthly treasury management meeting is held to review investments and cash flow, for which the results are included in the quarterly Management Accounts reported to the Finance

and Resources Committee and onwards to the Board of Governors.

Internal control environment

The University operates a strong internal control environment. The internal audit contract was tendered in June 2022 and awarded to PwC for a period of 3 years up to June 2025. The Board of Governors approved the appointment of the external auditors Mazars (now Forvis Mazars) at their meeting of 11 May 2021, from June 2021 for 4 years. Both appointments have been extended by 2 years until 2027.

The annual internal audit programme is agreed through discussion with governors and senior staff. This annual plan which includes the draft forward plan for 2025/26 is agreed with and reported to the Audit and Risk Committee. The Audit and Risk Committee meets four times a year, and receives the latest audit reports as well as follow up reporting on previous report recommendations. PwC findings in 2024/25 identified 30 actions including 1 high, 13 medium, 12 low and 4 advisory rated recommendations. The University ensures that the actions arising from these reports are implemented and reports progress to the Audit and Risk Committee.

The Audit and Risk Committee Annual Report is produced and scrutinised alongside the Internal Audit Annual Report and the External Auditor Annual Results report to ensure that the members are fully informed of the status of key controls, internal procedures and governance arrangements. The results have been positive this year; the University was rated by Internal Audit as 'Reasonable/Moderate Assurance' which is the expected rating for the majority of universities.

Conclusion

Along with the Higher Education Sector, the University is facing a financially challenging environment. Financial sustainability in support of the University Strategy remains a core focus. It will review and update student numbers in its 5-Year Financial Plan after the December census and following the annual student number planning round. A number of efficiency

plans are being implemented and Portfolio Transformation will ensure that the University has a strategy to invest in and grow its most attractive courses while introducing new ones. The Strategic Transformation Programme phase 2 looking at professional services will increase productivity and efficiency for future years. Open days at the University are attracting record numbers of students. The investment in the campus and the completion of the New Headington Hill Building in December 2025, alongside the new student accommodation at Clive Booth Student Village, will have a significant impact on attracting students to live and study at the University.

The University maintains a wide focus on the opportunities offered by growing research, global and UK partnerships, its global strategy and other diverse options for the delivery of education. The growth and success of the University is grounded on its financial sustainability.



Public benefit

In their decision-making, the University's Governors have adhered to the Charity Commission's guidance on public benefit while fulfilling their duties. As an exempt charity focused on higher education and research, Oxford Brookes University's primary purpose is the advancement of education, with students as the key beneficiaries. This also extends to broader societal benefits through knowledge exchange and community engagement.

Many examples of how the University meets its charitable goals are outlined in previous sections of this report related to Strategy 2035. For research that demonstrates public benefit, refer to *Research and Knowledge Exchange* on [page 16](#), and for community partnerships, see *External* on [page 19](#).

Encouraging progression to university for under-represented groups

Oxford Brookes continues to implement a wide-ranging programme aimed at raising awareness of higher education and supporting students from under-represented groups with the academic ability and potential to succeed. Working with students as young as 10, the University guides them through key educational transitions and also supports adults returning to study.

Our flagship initiative, Brookes Engage, is a 15-month programme that helps students in Years 12 and 13 prepare for a successful transition into university. Running for over a decade, the programme is open to students across the UK. Oxford Brookes also leads the 'Study Higher' partnership, which is part of the Uni Connect programme and funded by the Office for Students. 'Study Higher' focuses on increasing higher education access for disadvantaged young people, and since 2017 has engaged around 30,000 students across Berkshire, Buckinghamshire, Oxfordshire, and Swindon.

Providing alternative ways to access Higher Education

Oxford Brookes works with other organisations to deliver our degrees within local communities across the UK. Our partners include further education colleges through our Associate College Partnerships (ACPs) and large national providers. These partnerships enable the University to provide an alternative route into higher education and offer opportunities to attain qualifications closer to home.

Our carefully selected and managed partnership with GBS offers students in London, Manchester, Birmingham and



Leeds the opportunity to study for an Oxford Brookes award. GBS is an educational platform that helps students reach their potential academically and professionally, from backgrounds that might never have taken the traditional HE pathway, sharing our vision for improving access to higher education for all.

The University also provides higher and degree apprenticeships, both through partners and on-campus programmes, helping individuals gain qualifications while working, particularly for those who might not have traditional access to higher education.

Financial support

Oxford Brookes offers financial support to students as outlined in its Access & Participation Plan, approved by the Office for Students.

During the 2024/25 financial year, support from Oxford Brookes included:

- £3.5m in bursaries and scholarships to 2,705 students
- Additional financial aid:
 - Home student hardship fund (undergraduate) – £395k
 - International student fund – £62k
 - Home student hardship fund (postgraduate) – £28k
 - Inclusive support financial aid – £62k
 - Springhill – £26k
 - Art & Design student hardship fund – £5k

Corporate Governance and Internal Control

Introduction

The University is committed to best practice in all aspects of its corporate governance and has regard to the voluntary Governance Code of Practice contained in the Committee of University Chairs 'Higher Education Code of Governance' published in 2014. The latest revision was in September 2020.

The code identifies six core values of Higher Education governance that together with the 'Nolan Principles of public life' provide an ethical framework for the personal behaviour of governors and boards as corporate entities. Six primary elements embody these core values. The University is confident that it has in place all of these primary elements.

The summary below describes the manner in which the University has applied the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council in 2018 in so far as they relate to universities. Its purpose is to help the reader of the financial statements to understand how the principles have been applied.

The Board of Governors

The Board of Governors, which meets formally five times a year, is responsible for the University's long-term objectives and for strategies in relation to the educational character and mission of the University and for providing overall financial and organisational control. The Board comprises 13 (independent) Governors, 2 co-opted members, the Chief Executive (the Vice-Chancellor), two Governors representing university staff teaching and non-teaching, and the President of the Students' Union. There is a clear separation of the role of the non-executive Chair from that of the Vice-Chancellor.

The Vice-Chancellor is the accountable officer responsible for satisfying the Board that all conditions of receiving and using grant aid from the Office for Students (OfS) have been met. The University's constitution places responsibility

for the University's operations with the Vice-Chancellor who as the accountable officer, supported by the Vice-Chancellor's Group, implements the Board's policies and develops and manages the University's business.

A majority of the Board must, by law, be independent of the University, and they bring with them a wealth of expertise from their respective fields of business and professional activity. Board members are appointed in accordance with the requirements of the Education Reform Act 1988 and appointment processes and terms of office are laid out in the procedures for the appointment of Governors adopted by the Board. A new term of appointment model (2/3/3) for Governors was approved by the Board in 2020 subject to mutual agreement.

No board member may serve more than two consecutive terms of four years, other than the Vice-Chancellor and the student Governor, who may remain members as long as they hold the position of Vice-Chancellor and President of the Students' Union respectively. The Standing Orders of the Board make provision, by resolution, for the extension of the member's term of office beyond the normal limit of eight years where that is necessary to allow the member to serve a maximum term of four years as either Chair or Deputy Chair.

An external company supported the University in carrying out an effectiveness review of its governance, including the Board of Governors, during 2023. The final report was presented to the Board of Governors in October 2023. Their overall assessment of governance effectiveness was Good.

Vice-Chancellor's Group

The Vice-Chancellor's Group comprises the Vice-Chancellor, two Pro Vice-Chancellors with specific responsibility for Education and for Research and Global Partnerships, respectively, the Registrar and Chief Operating Officer, the four Pro Vice-Chancellor Deans of Faculty, the

Chief Financial Officer, the Chief People Officer and the Academic Registrar and Director of ASA. The group meets formally on a weekly basis.

It is constituted to advise the Vice-Chancellor and support decision-making and also serves as a body which can be used by the Vice-Chancellor for briefing, consultation and communication with senior managers and/or University staff as a group.

The Vice Chancellors Group has been renamed the Senior Leadership Team for the 2025/26 academic year. The members and constitution remain the same.

Finance and Resources Committee

The Finance and Resources Committee meets at least five times a year. Membership consists of five independent Governors, one co-opted member and one ex-officio member (the Chair of the Board of Governors). The Committee is responsible to the Board of Governors for:

- Advising the Vice-Chancellor, on a recommendation to the Board of Governors, for the coming year's recurrent and capital budgets, and on the cash flow forecast and draft balance sheet arising
- Considering for approval by the Board of Governors, a rolling five-year strategic plan, including financial plans (both revenue and capital) projected ten-year cash flow and balance sheets, taking account of the requirements of the Bank Lenders and of the Funding Council
- Recommending the Estates Strategy to the Board of Governors, and monitoring and reviewing its application and implementation
- Recommending the IT Strategy to the Board of Governors, and monitoring and reviewing its implementation
- Reviewing changes to and the implementation of other key University strategies from time to time, as necessary
- Reviewing and recommending to the Board of Governors borrowing or other financial vehicles necessary to fund the strategy, and the release of funds for specific projects

- Recommending to the Board of Governors, the acquisition or disposal of lands and buildings.

These are the key areas but are not the full terms of reference.

Audit and Risk Committee

The Audit and Risk Committee meets at least four times a year. Membership consists of four Governors and one co-opted member (up to three co-optees may be appointed). The Committee's summary of purpose is:

- To provide advice to the Board of Governors on the fulfilment of the Board's responsibility for sound internal control, stewardship and the achievement of value for money
- To advise the Board on the appointment, remuneration, terms of reference, scope and results of internal and external audit
- To oversee the implementation of the Board's policy in the event of fraud or irregularity
- To advise the Board on the adequacy and effectiveness of the University's strategic risk management arrangements.

People Committee

The People Committee assists the Board of Governors and the University in its oversight of those functions that ensure delivery of the University's strategic objectives as defined within the University People and Culture Strategy. The Committee also ensures that regulatory requirements related to people, culture and remuneration are met.

Additionally, it oversees policy and best practice in the determination of remuneration. The Committee must also ensure that the legal and compliance requirements are being met, as and when these relate to people, culture and remuneration. Membership consists of five independent Governors, one staff Governor, one co-opted member and the Chief People Officer.

The People Committee also has a remuneration function, which is undertaken annually to review the remuneration of the Vice-Chancellor and the Registrar and Chief Operating Officer. The Staff Governor does not attend for this function. The

remuneration decisions are subsequently notified to the Board of Governors.

The Vice-Chancellor attends the People Committee at the request of the committee for specific matters. The Vice-Chancellor is excluded from matters concerning their own remuneration.

The People and Culture Strategy is approved by the Vice-Chancellors Group, and endorsed by the People Committee and the Board of Governors.

Nominations Committee

The Nominations Committee comprises six Governors, including the Vice-Chancellor and the President of the Students Union when considering appointment of a Chancellor. It is responsible for advising the Board on the appointment of new Governors and co-opted Governors.

Academic Board

The Academic Board of the University is chaired by the Vice-Chancellor and comprises representatives of both the academic and related areas of the University, a proportion of whom are elected representatives. The Academic Board is responsible for:

- General issues relating to the research, scholarship, teaching and courses at the University, including criteria for the admission

of students; the appointment and removal of internal and external examiners; policies and procedures for assessment and examination of the academic performance of students; the content of the curriculum; academic standards and the validation and review of courses; the procedures for the award of qualifications and honorary academic titles; and the procedures for the exclusion of students for academic reasons

- Considering the development of the academic activities of the University and the resources needed to support them and for advising the Vice-Chancellor and the Board of Governors thereon
- Advising on such other matters as the Board of Governors or the Vice-Chancellor may refer to the Academic Board.

Internal control

The key elements of the University's systems of internal financial control, which are designed to discharge the responsibilities of the Board of Governors, include the following:

- Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments
- A comprehensive five year planning process, supplemented by detailed annual income,



expenditure, capital and cash-flow plans

- Regular reviews of academic performance and monthly reviews of financial results involving variance reporting and quarterly updates of the forecast out turn
- Clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed business case appraisal and review
- Comprehensive and regularly updated financial regulations, detailing financial controls and procedures, approved by the Finance and Resources Committee and the Board of Governors
- A professionally qualified and appropriately resourced Finance and Legal Services Directorate
- A professional internal audit team whose annual programme is approved by the Audit and Risk Committee.

Any systems of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

Charitable status

The University is an Exempt Charity as defined by the Charities Act 2011. Consequently, the University has no charity registration number and is regulated principally by the Office for Students (OfS) which, under the Higher Education and Research Act 2017, operates a registration system to regulate and authorise UK higher education providers (known as Learning Providers). **Oxford Brookes University is registered with the OfS under UKPRN 10004930.**

University financial statements are prepared in accordance with the provisions of the OfS. Where activities undertaken by the University may fall outside the terms of its charitable status, these are undertaken through Oxford Brookes Enterprises Limited. The majority of the profits of that company are gift-aided annually to the University. All the activities operated directly by the University are of a charitable nature and as such not liable to corporation tax.

In accordance with the Education Reform Act 1988, the Board of Governors of Oxford Brookes University ('the Board') is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the University and which enable it to ensure that the financial statements are prepared in accordance with the powers and duties of previous legislation. These are the Education Reform Act 1988, Further and Higher Education Act 1992 and the Higher Education Act 2004. They must also comply with the Regulatory Framework issued by the OfS in April 2018 and amended from time to time, the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019, and applicable United Kingdom Law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

The Board, through its designated office-holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and of the institutional surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared, the Board has to ensure that:

- suitable accounting policies are selected and applied consistently
- judgements and estimates are made that are reasonable and prudent
- applicable UK law and accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- financial statements are prepared on the going-concern basis unless it is inappropriate to presume that Oxford Brookes University will continue in operation. The Board is satisfied that the University has adequate resources to continue in operation for the foreseeable future; for this reason the going-concern basis continues to be adopted in the preparation of the financial statements..

The Board has taken reasonable steps to ensure the University:

- has a robust and comprehensive system of risk management, control and corporate governance. This includes arrangements for the prevention and detection of corruption, fraud, bribery and irregularities
- has regular, reliable, timely and adequate information to monitor performance and track the use of public funds
- plans and manages its activities to remain sustainable and financially viable
- informs the Office for Students of any material change in its circumstances, including any significant developments that could impact on the mutual interests of the University and the Office for Students
- uses public funds for proper purposes and seeks to achieve value for money from public funds
- complies with the mandatory requirements relating to audit and financial reporting, set out in the Office for Students Audit Code of Practice and in the Office for Students annual accounts direction.

The Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Disclosure of information to auditors

The members who held office at the date of approval of the financial statements confirm that, so far as they are aware, there is no relevant audit information of which the University's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the University's auditors are aware of that information.

Risk management

The University's strategic risk management process was last updated in 2023/24 to include new documentation, including; a risk management policy and statement of risk appetite; a risk management guide and scoring mechanism to reflect the University risk appetite; and a Corporate Risk Register which includes strategic and all operational risks recorded in faculties and directorates. The 2023/24 process provided an effective system for the identification of the major strategic and financial risks facing the University. During 2024/25 the VCG, Audit and Risk Committee and Board of Governors monitored the highest level strategic risks whilst lower rated strategic risks and operational risks continued to be managed as part of the established management arrangements which includes monitoring and approval by the Risk Management Working Group and the Operations Group. The key elements of the University's approach during the year, designed to discharge the responsibilities of the Board of Governors were:

- a review of the University's approach and attitude to risk. This included active participation from senior management and the Board of Governors
- two workshops to identify evaluate and categorise by severity, risks which impacted on the achievement of strategic objectives
- the production of an updated risk register
- the development of risk mitigation / improvement plans to address the highest categories of risk and the confirmation of the delegation of responsibility to manage the less significant risks
- regular monitoring by the VCG of the risk register and of the implementation of improvement plans for the ten highest severity risks
- regular meetings of the Risk Management Working Group, a small group of senior managers, chaired by the Registrar and Chief Operating Officer, to review the output of the risk management process and to consider improvements and developments to the process itself and the development

of additional risk management procedures at an operational level. The Group has no delegated authority itself but provides an effective forum to allow the Registrar and the Chief Financial Officer to fulfil their responsibilities

- regular reports both to the Board and the Audit and Risk Committee on the development of the process, the most severe risks and progress with the mitigation/ improvement plans
- high level involvement and support by the VCG which considered the risk register and improvement plans and other reports on key aspects of the University's performance. Several members of the VCG and most Directors took an active part in at least one of the various workshops
- that the Internal Audit team based their plan of work on the University's risk analysis, modified by their assessment. In addition, the Internal Audit Team reviewed the University's system of risk management
- support for each directorate and faculty to produce new risk registers and improvement plans.



John Zealley
Chair of Governors

Review of the effectiveness of internal control and risk management

At its meeting in December 2025 the Board of Governors considered the effectiveness of the arrangements for internal control and risk management that have been in place for the financial year to 31 July 2025 and up to the date of signing the annual financial statements. The Board of Governors came to a conclusion, based upon the Annual Report of the Audit and Risk Committee and other internal audit and management assurances, regarding whether the arrangements in place were satisfactory to provide effective internal control and risk management throughout this time. The conclusion reached at the meeting was one of adequate assurance.

Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.



Professor Helen Laville
Vice-Chancellor

Independent Auditors' Report

Opinion

We have audited the financial statements of Oxford Brookes University (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 Statement of Financial Position, 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 Governors' 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 Governors' 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 Board of Governors

As explained more fully in the Statement of Responsibilities of the Board of Governors set out on [page 37](#), the Board of Governors 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 Governors 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 Governors 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 Governors' 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, in particular in relation to defined benefit pension Scheme Assets, bad debt provisions, revenue recognition (which we pinpointed to the cut-off assertion in relation

to research grants and other income) 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**. 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, UK Research and Innovation (including Research England), 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 Governors' 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 members as a body in accordance with paragraph 4(2) of the University's articles and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the University's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.



David Hoose (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: 15/12/2025

Financial statements

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

		Year ended 31 July 2025	Year ended 31 July 2024 as restated		
	Note	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	1	207,730	207,731	181,266	181,266
Funding body grants	2	17,530	17,530	17,537	17,537
Research grants and contracts	3	7,508	7,508	8,267	8,267
Other income	4	74,338	72,876	64,676	63,554
Investment income	5	1,383	1,317	1,514	1,489
Donations and endowments	6	857	857	599	599
Total income		309,345	307,819	273,859	272,712
Expenditure					
Staff costs	7	126,212	125,705	127,106	126,653
Other operating expenses	10	139,827	138,856	120,517	120,513
Depreciation and amortisation	11,12	21,534	21,517	19,250	19,234
Interest and other finance costs	8	5,964	5,964	4,859	4,859
Total expenditure	9	293,537	292,042	271,731	271,258
(Deficit) / Surplus before other gains and losses		15,808	15,777	2,128	1,454
Gain / (Loss) on disposal of fixed assets	12	-	-	(32)	(32)
Gain / (Loss) on investments		22	22	30	30
(Deficit) / Surplus before tax		15,830	15,799	2,126	1,452
Taxation		-	-	-	-
(Deficit) / Surplus for the year		15,830	15,799	2,126	1,452
Actuarial (loss) / gain in respect of pension schemes	29	(2,426)	(2,426)	(218)	(218)
Total comprehensive income for the year		13,404	13,373	1,908	1,234
Represented by:					
Endowment comprehensive (expense) for the year		(221)	(221)	(194)	(194)
Restricted comprehensive (expense) / income		197	197	(277)	(277)
Unrestricted comprehensive income for the year		13,978	13,948	5,691	5,017
Revaluation reserve comprehensive income for the year		(550)	(550)	(3,312)	(3,312)
Attributable to the University		13,404	13,374	1,908	1,234
Attributable to the non-controlling interest		-	-	-	-
		13,404	13,374	1,908	1,234

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

Consolidated	Income and expenditure account as restated			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
Balance at 1 August 2023	1,118	1,582	228,240	71,238	302,178
Deficit from the income and expenditure statement	(101)	(270)	2,497	-	2,126
Other comprehensive income	-	-	(218)	-	(218)
Transfers between revaluation and income and expenditure reserve	-	-	3,312	(3,312)	-
Transfers between reserves	(93)	(7)	100	-	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-
Total comprehensive expense for the year	(194)	(277)	5,691	(3,312)	1,908
Balance at 1 August 2024	924	1,305	233,931	67,926	304,086
Surplus/(deficit) from the income and expenditure statement	(200)	227	15,803	-	15,830
Other comprehensive income	-	-	(2,426)	-	(2,426)
Transfers between revaluation and income and expenditure reserve	-	-	550	(550)	-
Transfers between reserves	(21)	(30)	51	-	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-
Total comprehensive income for the year	(221)	197	13,978	(550)	13,404
Balance at 31 July 2025	703	1,502	247,910	67,376	317,491
University	Income and expenditure account as restated			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
Balance at 1 August 2023	1,118	1,582	228,153	71,238	302,091
Deficit from the income and expenditure statement	(101)	(270)	1,823	-	1,452
Other comprehensive income	-	-	(218)	-	(218)
Transfers between revaluation and income and expenditure reserve	-	-	3,312	(3,312)	-
Transfers between reserves	(93)	(7)	100	-	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-
Total comprehensive expense for the year	(194)	(277)	5,017	(3,312)	1,234
Balance at 1 August 2024	924	1,305	233,170	67,926	303,325
Surplus/(Deficit) from the income and expenditure statement	(200)	227	15,773	-	15,800
Other comprehensive income	-	-	(2,426)	-	(2,426)
Transfers between revaluation and income and expenditure reserve	-	-	550	(550)	-
Transfers between reserves	(21)	(30)	51	-	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-
Total comprehensive income for the year	(221)	197	13,948	(550)	13,374
Balance at 31 July 2025	703	1,502	247,118	67,376	316,699

Consolidated and University Statement of Financial Position as at 31 July 2025

	Note	As at 31 July 2025		As restated at 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Intangible assets	11	11,080	11,080	11,177	11,177
Tangible assets	12	505,252	504,850	495,597	495,176
Service Concession Asset	13	4,338	4,338	4,130	4,130
Investments	14	244	694	244	694
		520,914	520,961	511,148	511,177
Current assets					
Stock	15	29	10	34	14
Trade and other receivables	16	50,379	50,410	45,940	47,463
Investments	17	364	364	12,632	12,632
Cash and cash equivalents	24	31,536	29,963	24,211	22,470
		82,308	80,746	82,816	82,579
Less: Creditors: amounts falling due within one year	18	(77,411)	(76,689)	(78,969)	(79,522)
Net current assets		4,896	4,057	3,846	3,056
Total assets less current liabilities		525,810	525,019	514,995	514,234
Creditors: amounts falling due after more than one year	19	(208,319)	(208,319)	(210,371)	(210,371)
Provisions					
Pension provisions	21	-	-	-	-
Other provisions	21	-	-	(538)	(538)
Total net assets		317,491	316,699	304,086	303,325
Restricted Reserves					
Income and expenditure reserve – endowment reserve	22	703	703	924	924
Income and expenditure reserve – restricted reserve	23	1,502	1,502	1,305	1,305
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		247,910	247,118	233,931	233,170
Revaluation reserve		67,376	67,376	67,926	67,926
Total Reserves		317,491	316,699	304,086	303,325

The financial statements on pages 44 to 74 were approved by the Board of Governors on 9 December 2025 and signed on its behalf by:



John Zealley
Chair of Governors



Professor Helen Laville
Vice-Chancellor

Consolidated cash flow statement for the year ended 31 July 2025

	Note	Year ended 31 July 2025 £'000	Year ended 31 July 2024 as restated £'000
Cash flow from operating activities			
Surplus / (deficit) for the year before tax		15,830	2,126
Adjustment for non-cash items			
Depreciation	12	20,233	17,568
Amortisation of intangibles	11	1,301	1,683
(Gain) / loss on disposal of fixed assets	12	0	32
(Gain) / loss on endowments		(22)	(30)
Service concession lease premium	13	(125)	(125)
(Increase) / decrease in stock	15	5	(6)
(Increase) / decrease in debtors		(4,439)	(5,181)
Increase / (decrease) in creditors		(2,114)	2,783
Increase / (decrease) in holiday pay		(332)	(1,693)
Pension provision		(2,426)	(4,268)
(Decrease) / increase in general provision	21	(538)	538
Adjustment for investing or financing activities			
Investment income	5	(1,383)	(1,514)
Interest payable	8	7,702	5,475
Endowment income	22	(52)	(55)
Capital grant income	2	(1,701)	(1,723)
Net cash inflow from operating activities		31,939	15,610
Cash flows from investing activities			
Capital grants receipts		1,200	447
Investment income		1,356	1,308
Withdrawal of deposits		12,289	82,766
New deposits		0	(12,632)
Payments made to acquire tangible assets		(25,686)	(93,324)
Payments made to acquire intangible assets		(1,284)	(1,899)
Proceeds from sale of tangible assets		-	28,006
Net cash outflow used in investing activities		(12,125)	4,672
Cash flows from financing activities			
Interest paid		(6,337)	(5,262)
Interest element of finance lease and service concession payments		(219)	(202)
New endowments		52	55
New unsecured loans		-	-
Repayments of amounts borrowed		(1,823)	(1,766)
Capital element of finance lease and service concession payments		(4,162)	(3,844)
Net cash outflow used in financing activities		(12,489)	(11,019)
Increase / (decrease) in cash and cash equivalents in the year		7,325	9,263
Cash and cash equivalents at beginning of the year	24	24,211	14,948
Cash and cash equivalents at end of the year	24	31,536	24,211

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 (FRS102). The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets and derivative financial instruments).

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

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

Associated companies and joint ventures are accounted for using the equity method.

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

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

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 of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Going Concern

The 5-Year Financial Plan for 2025/26 to 2029/30 was approved at the Board of Governors on 8 July 2025, this included a financial risk assessment and evaluation of contingency options.

The Plan demonstrate the surplus levels, cash generation and assessment of covenant compliance:

- The Surplus grows from £4.8m to £33.7m (1% to 8%) driven by Tuition Fee income growth
- Operating cash generation is healthy at between £50.5m and £61.9m (15% – 15% of income) throughout the planning period
- Recognising the uneven nature of cash inflows from the Student Loans Company, there may be short periods when the cash balance falls below the Treasury Management Policy threshold. During such periods, the University may utilise temporary borrowing arrangements, overdraft or standby facilities to address temporary shortfalls. This temporary borrowing will not exceed the permitted financial indebtedness outlined in any of the current lender agreements, will be for no

more than 90 days and will not cause the University to breach any of its banking covenants at year end

- A £20m overdraft facility is in place.

The key assumptions underpinning the 5-Year Financial Plan were approved by the VCG on 20 January 2025 and presented to the Finance and Resources Committee on 29 January 2025. These are included in the 5-Year Financial Plan.

At year end 31 July 2025 the closing cash and deposit balance was £31.9m which was £14.5m higher than the £17.4m in the 5 Year Financial Plan for 2025/26 opening balance. This variance mostly related to delayed expenditure for one of the major capital projects, the New Headington Hill Building.

There has been appropriate scrutiny of financial forecasts and the going concern assessment (and any related disclosures) by the VCG, by the Finance and Resources Committee, by the Audit and Risk Committee and by the Board of Governors.

The financial position in 2025/26 will be assessed in detail for the Period 4 Forecast at the end of November 2025, with a high-level Period 3 Forecast provided for the Finance & Resources Committee at their November meeting. Based on early indicators the University has met recruitment targets for 2025/26. There are reasons to anticipate that International recruitment will stabilise or improve rather than decline into future years, including government policy changes in competitor markets and this will be subject to continued scrutiny through the 2026 planning round.

Other items of note that support the future financial position are:

- The opening of the £90m New Headington Hill Building and Purpose Built Workshop providing a new state of the art environment for Engineering, Computing, Built environment and the Arts.
- The UK partnership is expected to continue its growth trajectory. By 2026/27 four cohorts will be studying concurrently in comparison to first and second year students only that were studying in 2024/25.
- The continued success of the International Student Early Acceptance Scholarship which has helped to drive conversion for international students.
- Investment into widening access and student success including a significant expansion of our school outreach work across new geographic areas, an updated financial support scheme to ensure the bursary reaches a larger number of students coming from households with up to £45,000 income.
- Continuous Improvement in the volume and quality of student accommodation available. The Clive Booth Student Village project has completed 348 rooms across 3 new buildings in a location opposite the Headington campus. The Halls investment plan ensures owned accommodation will be refurbished over the next 5 years.
- Continued wide range of options and price points across a portfolio of owned, partnership and nominated halls of residence, alongside a growing number of houses available on our head lease scheme. Rents remain marginally below the sector average (when averaged across the portfolio).
- The demographic modelling for the number of UK 18-year-olds shows an increasing supply from 2021 to 2026, a small decline to 2027, and growth again from 2027 to 2030.

The planned surplus in 2025/26 is £4.7m. Progress against this plan will be closely monitored throughout the financial year.

In making these statements, the Board of Governors has considered the Going Concern Report from the Chief Financial Officer and they consider that the University is a 'going concern' from the date of approval of the Financial Statements on the 10 December 2025 for the following 12 months.

Grant funding

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

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Donations and endowments

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

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

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

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

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

Capital grants

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

Accounting for retirement benefits

Retirement benefits to employees of the University are provided by defined benefit schemes that are funded by contributions from the University and employees. Payments are made to the Teachers' Pension Scheme (TPS), the Universities' Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS) administered by Oxfordshire County

Council. These are all independently administered schemes. Pension costs are assessed on the latest actuarial valuations of the scheme and are accounted for on the basis of charging the cost of providing pensions over the year during which the University benefits from the employees' services.

The TPS is a multi-employer pension scheme and the University is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as defined contribution schemes and the contributions are recognised as they are paid each year.

The assets of the LGPS are measured using closing market values. LGPS liabilities are measured using the projected unit method and discounted at the current rate of return on high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the scheme expected to arise from the employee service in the year is charged to staff costs and the interest on the liabilities is charged to interest and other finance costs to the operating surplus in The Consolidated Statement of Comprehensive Income and Expenditure. Actuarial gains and losses are also recognised in The Consolidated Statement of Comprehensive Income and Expenditure.

Defined Benefit Plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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.

Finance leases

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

Service Concession Arrangements

Fixed assets held under service concession arrangements are recognised on the Statement of Financial Position at the present value of the minimum lease payments when the assets are brought into use with a corresponding financial liability.

Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

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.

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.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses with the following exceptions:

1. Freehold land had been revalued to fair value on the date of transition to the 2015 FE HE SORP. Going forward the land is measured on the basis of deemed cost, being the revalued amount at the date (31 July 2014) of the revaluation.
2. Freehold and leasehold properties vested in the University under the Education Reform Act 1988, at valuation. The valuation as at 1 April 1991 was carried out by an independent firm of chartered surveyors and rating consultants on the basis of depreciated replacement cost in the case of buildings, except where a market value was more appropriate, and current use market value in the case of land. Going forward the valuation on conversion is treated as deemed cost in the financial statements.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

All assets are regularly reviewed for indications of impairment. Where there is impairment the difference between the assessed recoverable value of the building and its written down cost is charged to the Consolidated Statement of Comprehensive Income and Expenditure.

Land and buildings

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Freehold buildings including refurbishments	10 to 50 years
Long Leasehold property	The lower of the length of the lease, the life of the building, or 50 years

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

Equipment

Equipment, including computers and software, costing less than £10,000 is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

Equipment	3 to 15 years
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Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

Intangible assets

Intangible assets are amortised over 3-20 years representing the remaining estimated economic life of the assets.

Impairment

A review for impairment of a tangible fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the tangible fixed asset may not be recoverable.

Financial instruments

The University has chosen to apply the provisions of sections 11 and 12 of FRS102 in full. Financial assets and financial liabilities are recognised in the University's balance sheet when the University becomes a party to the contractual provisions of the instrument. A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a new basis, or to realise the asset and settle the liability simultaneously.

The University's financial assets and liabilities all meet the criteria for basic financial instruments prescribed within FRS102 Section 11.8. All financial assets and liabilities are initially recognised at the transaction price plus any additional directly attributable transaction costs. They are subsequently measured as follows:

- *Investments*
Investments are measured at cost less impairment. Non-current asset investments are held on the Balance Sheet at amortised cost less impairment. Current asset investments are held at fair value with movements recognised in the Surplus or Deficit.
- *Short-term debtors and creditors*
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.
- *Loans*
Loans which are basic financial instruments are initially recorded at transaction price, net of transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

Investment in subsidiary

Investments in subsidiaries are carried at cost in the University's Financial Statements.

Stock

Goods held for resale are included at the lower of cost and net realisable value. Library books and other consumable stocks held by academic departments are excluded.

Cash and cash equivalents

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

Cash equivalents are short term (maturity being less than three months from the placement date), highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

- (b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

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

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

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

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

Taxation

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

All subsidiary companies are liable to Corporation Tax and Value Added Tax in the same way as any other commercial organisation. The University's principal activities are exempt from Value Added Tax, but certain ancillary supplies and services are liable to Value Added Tax at various rates. Expenditure includes irrecoverable Value Added tax charged by suppliers to the University.

Reserves

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

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

Unrestricted reserves are balances where there is no restriction on the use of funds.

Critical accounting judgements and estimation uncertainty

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.

Defined benefit pension schemes (note 29)

The University has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligations depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors, in liaison with the actuarial valuer, in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS102. The management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual obligations under the recovery plan in existence at the date of approving the financial statements.

As the present value of the LGPS defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management does not consider that the University will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

Service Concession (note 13)

The University has two service concession arrangements; judgement has been used in determining when the infrastructure and related liability should be recognised. The first contract is until 2050, but Oxford Brookes is able to nominate rooms yearly, with the option of nominating 0-100%, there is the following clause in the agreement.

If Oxford Brookes University does not reserve 100% of the 750 rooms, then Oxford Brookes University cannot provide accommodation for more than 46% of the student population in each academic year, over the term of the contract.

The University has made the decision to include a one-year asset and associated liability rather than an asset and liability over the life of the contract as it nominates rooms one year at a time and could provide accommodation for the students via third parties if necessary.

The second contract is until 2030, and the infrastructure asset created has been capitalised and will be depreciated on a straight line basis over the 10-year life of the contract. An associated liability has been created which will be released at the same rate as the depreciation.

Revaluation of Land

In the 2016/17 financial statements the University performed a one off revaluation of its land on transition to FRS 102. The District Valuation office carried out the revaluation on the basis of Fair Value which is defined as:

The amount for which an asset could be exchanged, a liability settled, or equity instrument granted, between knowledgeable, willing parties in an arm's length transaction.

The valuations were prepared on an appropriate basis in accordance with the RICS valuation – Professional Standards 2014 and are suitable for financial statements purposes.

Where land is associated with a building the valuer has apportioned the land on a basis of overall value of the property. The valuer has described that the apportionment between land value and buildings value should be 40%:60%. For campus assets the valuer applied depreciated cost methodology. For student residences assets, the valuer applied fair value methodology by reference to market value.

Notes to the financial statements

1 Tuition fees and education contracts

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Full-time home undergraduate students	151,603	151,603	119,112	119,112
Part-time home undergraduate students	1,239	1,239	1,224	1,224
Full-time home postgraduate students	3,631	3,631	3,894	3,894
Part-time home postgraduate students	4,827	4,827	5,151	5,151
International students	41,554	41,554	46,910	46,910
Health Authorities	1,109	1,109	1,619	1,619
Other course fees	1,987	1,988	1,836	1,835
Research student tuition fees	1,708	1,708	1,468	1,468
Further Education	73	73	53	53
	207,730	207,731	181,266	181,266

2 Funding body grants

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Recurrent grant				
Office for Students	6,083	6,083	5,829	5,829
Research England	5,872	5,872	5,952	5,952
Education and Skills Funding Agency	434	434	406	406
Specific grants				
Office for Students	659	659	722	722
Research England	2,262	2,262	2,442	2,442
Release of Capital grant	1,701	1,701	1,723	1,723
Other	519	519	463	463
	17,530	17,530	17,537	17,537

3 Research grants and contracts

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Research Councils	3,754	3,754	3,248	3,248
UK-based charities	661	661	1,533	1,533
UK Central Government, Local Authorities	1,639	1,639	1,924	1,924
UK Industry, commerce, Public Corporations	178	178	98	98
UK other	0	0	10	10
European Commission	720	720	875	875
EU other	239	239	195	195
Other overseas	316	316	383	383
	7,508	7,508	8,267	8,267

Note: The source of grant and fee income, included in notes 1 to 3 is as follows:

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grant and Fee income				
Grant income from the OfS	8,443	8,443	8,274	8,274
Grant income from other bodies	16,595	16,595	17,530	17,530
Fee income for research awards (exclusive of VAT)	1,708	1,708	1,468	1,468
Fee income from non-qualifying courses (exclusive of VAT)	2,060	2,061	1,889	1,888
Fee income for taught awards (exclusive of VAT)	203,962	203,962	177,910	177,910
	232,767	232,769	207,071	207,070

4 Other income

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Residences, catering and conferences	33,959	33,367	30,708	30,412
Other income	40,379	39,510	33,968	33,142
	74,338	72,876	64,676	63,554

5 Investment income

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Investment income on endowments	27	27	42	42
Other investment income	1,356	1,290	1,472	1,447
	1,383	1,317	1,514	1,489

6 Donations and endowments

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
New endowments	52	52	55	55
Donations with restrictions	752	752	491	491
Unrestricted donations	53	53	53	53
	857	857	599	599

7 Staff costs

	Year ended 31 July 2025		Year ended 31 July 2024 as restated	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Staff Costs:				
Salaries	94,656	94,163	97,411	96,970
Social security costs	11,355	11,344	10,656	10,647
Severance payments	176	176	1,936	1,936
Movement on USS provision	-	-	(4,050)	(4,050)
Movement on LGPS provision	(688)	(688)	481	481
Other pension costs	20,713	20,711	20,672	20,670
Total	126,212	125,705	127,106	126,653

During the year, an error was identified in the recognition of the actuarial valuation profit and loss costs in respect of the LGPS scheme. The consolidated and university impact on the statement of comprehensive income and the statement of changes in equity is respectively £14,072k and £14,072k. This adjustment impacts the staff costs and reduces the actuarial gain. The identified error has no impact on the net assets of the company at either balance sheet date and was caused by a misposting of the movement on the LGPS asset position.

In 2025, 71 (2024: 106) members of staff received severance payments.

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Emoluments of the Vice-Chancellor:		
Salary		
Professor Alistair Fitt	239,469	262,263
Pension contributions to USS		
Professor Alistair Fitt	-	6,884
	239,469	269,147

In addition the Vice Chancellor received £2.1k (2024: £3.8k) athenaeum subscription

Justification of Vice-Chancellor's salary

The salary of the Vice-Chancellor is set by the remuneration function of the People Committee (formerly the Remuneration Committee) and notified to the Board of Governors.

The salary is set according to the terms of reference of the People Committee as follows:

1. Proportionate pay and the general level of pay rises in the university sector.
2. Comparability with staff in other universities based on comparative information (such as CUC and UCEA).
3. The performance in post of the Vice-Chancellor as reported by the Chair of Governors based on a performance review against the year's objectives, and the report of the Vice-Chancellor on the performance of other posts.
4. The need to recruit and retain well qualified staff.
5. The University's charitable purposes.
6. If considering severance arrangements for senior staff, the committee must represent the public interest and avoid any inappropriate use of funds.
7. To report to the Board of Governors the written decision of the committee concerning senior staff pay and provide sufficient detail of the broad criteria, policies and performance against which decisions have been made.
8. To report to the Board of Governors the recommendations of the VCG Remuneration Committee on the pay of PVCs, PVC/Deans and Directors, together with the criteria used in making these decisions noting that committee members may wish to comment.

Median Pay Ratios

1. The head of the provider's basic salary is 6.8 times the median pay of staff (2024 7.0), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
2. The head of the provider's total remuneration is 5.7 times the median total remuneration of staff (2024 5.9), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

7 Staff costs continued

Remuneration of other higher paid staff, excluding employer's pension contributions:

	Year ended 31 July 2025	Year ended 31 July 2024
	No.	No.
£100,000 to £109,999	6	3
£110,000 to £119,999	4	1
£120,000 to £129,999	-	1
£130,000 to £139,999	4	5
£140,000 to £149,999	2	-
£150,000 to £159,999	3	6
£160,000 to £169,999	2	-
£170,000 to £179,999	-	-
£180,000 to £189,999	1	1
£190,000 to £239,999	-	-
£240,000 to £259,999	-	-
£260,000 to £269,999	1	1
	23	18

Average staff numbers by major category :

	No.	No.
Teaching and research including management	982	1,038
Part time lecturers	1,092	1,188
Support	1,423	1,516
	3,497	3,742

Employees can have more than one contract of employment and, if these contracts are in different categories, the employee will be counted more than once.

£133k compensation paid (2024:£356k) for loss of office payable to 5 senior post-holders (2024:1).

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 includes compensation paid to key management personnel. Key management personnel at Oxford Brookes University are members of the Vice Chancellor's Group.

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Key management personnel compensation	1,535	1,788
	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Access and Participation		
Access Investment	1,084	1,109
Financial Support	246	200
Disability Support (excluding expenditure included in the two categories above)	872	586
Research and Evaluation	226	248
	2,427	2,143

7 Staff costs continued

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

Related party	Nature of relationship	Income £'000				Expenditure £'000			
		2025		2024		2025		2024	
		In Year Transactions	Outstanding at YE						
Office of the Independence Adjudicator for Higher Education	Vice-Chancellor is a Director	-	-	-	-	78.1	-	78.1	-
University Alliance	Vice-Chancellor is a Director	-	-	0.3	-	49.4	-	48.4	-
Oxfordshire Local Enterprise Partnership Ltd	Vice-Chancellor is a Director	-	-	0.1	0.1	1.6	-	0.6	-
Oxford Expressions Technologies Ltd	Vice-Chancellor is a Director and Governor is a Director	233.6	8.9	157.8	-	86.3	-	45.1	-
The Oxford Trust	Vice-Chancellor is a Director	0.1	-	0.1	-	-	-	-	-
University College London	Governor is an Advisory Board Member	28.2	3.9	193.0	5.3	2.2	-	5.2	3.8
PinSENT Masons LLP	Governor is a Consultant	-	-	-	-	18.3	3.5	20.8	0.7
Abingdon and Witney College	Governor is a Governing Board Member	86.6	-	83.8	-	405.1	1.5	475.2	-
Tribal Education Ltd	Governor is an employee	-	-	-	-	3.6	-	11.1	-
JISC	Governor is a Member of the Audit Committee	10.3	-	17.8	-	1,034.9	222.4	829.5	0.6
Lloyds Banking Group	Governor is an employee	-	-	-	-	6.0	-	-	-
Chartered Management Institute	Governor is Trustee and Chair	-	-	-	-	9.2	-	9.1	-
Rye St Antony School	Governor is a Governing Board member	-	-	0.5	-	-	-	-	-
St Johns College, Oxford University	Governor is Inspire Steering Committee Member	252.5	13.6	237.9	5.4	171.2	16.1	172.6	26.9
Advance HE	Governor is a Consultant	-	-	0.3	0.3	73.4	-	24.9	-
Cambridge University Press	Governor is Group Managing Director	-	-	-	-	0.7	-	1.4	-
Experience Oxfordshire	Governor is a Director	-	-	-	-	2.1	-	3.0	-
South Central Ambulance Service	Governor is a Non-Executive Director	2.0	-	26.0	-	-	-	-	-
Royal Berkshire NHS Foundation Trust	Governor is a Non-Executive Director	22.4	4.1	100.5	-	-	-	-	-

8 Interest and other finance costs

Notes	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Loan interest	7,483	7,483	5,264	5,264
Finance lease interest (service concession finance charge)	13 219	219	211	211
Net charge on pension scheme	29 (1,738)	(1,738)	(616)	(616)
	5,964	5,964	4,859	4,859

9 Analysis of total expenditure by activity

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Academic and related expenditure	153,547	152,273	130,660	129,450
Administration and central services	69,710	69,688	55,603	55,729
Premises (including service concession cost)	38,981	38,841	41,883	42,562
Residences, catering and conferences	21,316	21,242	19,071	19,001
Research grants and contracts	6,944	6,959	7,273	7,273
Other expenses	3,040	3,040	3,170	3,170
	293,537	292,042	257,659	257,186

Access and Participation

Access Investment	1,225	1,225	1,504	1,504
Financial Support	4,269	4,269	4,672	4,672
Disability Support	729	729	413	413
Research and Evaluation (i)	254	254	100	100
	6,477	6,477	6,689	6,689

(i) 2,427k of these costs are already included in the overall staff costs figures included in the financial statements, see [Note 7](#)

10 Other operating expenses

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Premises related:				
Maintenance	10,234	10,230	11,374	11,372
Rent	6,531	6,692	6,367	6,530
Utilities	5,438	5,429	7,416	7,416
Books, publications and periodicals	1,847	1,847	1,939	1,935
Information technology related equipment; supplies and consumables	7,567	7,458	7,389	7,290
Other equipment supplies and consumables	1,729	1,721	2,158	2,139
Food and catering supplies and services	3,432	3,429	5,002	4,997
Stationery, photocopying and printing	903	761	993	834
Temporary staff, professional services and consultants	7,990	7,157	8,378	8,377
Other hired and contracted services	67,726	67,726	40,667	40,667
Examiners' fees	0	0	35	35
Communications and marketing	4,857	4,848	5,987	5,985
Placements, teaching practice and educational visits	520	520	462	462
Conferences, training and tuition fees	563	562	619	617
Subscriptions and copyright fees	5,290	5,290	5,510	5,510
Transport and travel related	3,129	3,127	3,824	3,855
Student Union grant	1,140	1,140	1,112	1,112
External auditors' remuneration in respect of audit services	121	119	142	134
External auditors' remuneration in respect of other services	-	-	-	-
Internal auditors' remuneration	147	147	152	152
Insurance	682	682	610	610
Bursaries, scholarships and other financial support to student	9,074	9,074	10,791	10,791
Other costs	906	895	(410)	(306)
	139,827	138,856	120,517	120,513

11 Intangible assets: Software

	Intangible assets £'000	Intangible assets in the course of construction £'000	Total £'000
Consolidated			
Cost or valuation			
At 1 August 2024	21,967	2,242	24,209
Additions	49	1,235	1,284
Transfers	195	(275)	(80)
Disposals	-	-	-
At 31 July 2025	22,211	3,202	25,413
Accumulated amortisation			
At 1 August 2024	13,032	-	13,032
Charge for the year	1,301	-	1,301
Disposals	-	-	-
At 31 July 2025	14,333	-	14,333
Net book value			
At 31 July 2025	7,878	3,202	11,080
At 31 July 2024	8,935	2,242	11,177
University			
Cost or valuation			
At 1 August 2024	21,967	2,242	24,209
Additions	49	1,235	1,284
Transfers	195	(275)	(80)
Disposals	-	-	-
At 31 July 2025	22,211	3,202	25,413
Accumulated amortisation			
At 1 August 2024	13,032	-	13,032
Charge for the year	1,301	-	1,301
Disposals	-	-	-
At 31 July 2025	14,333	-	14,333
Net book value			
At 31 July 2025	7,878	3,202	11,080
At 31 July 2024	8,935	2,242	11,177

12 Tangible assets

	Freehold Land and Buildings £'000	Long Leasehold Property £'000	Service Concession Arrangement £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Consolidated						
Cost or valuation						
At 1 August 2024	468,849	42,453	4,130	49,590	98,709	663,732
Additions	18,803	-	4,338	3,249	3,634	30,024
Transfers	71,208	-	-	4,690	(75,849)	49
Disposals	-	-	(4,130)	(250)	-	(4,380)
At 31 July 2025	558,860	42,453	4,338	57,279	26,494	689,425
Consisting of valuation as at:						
31 July 2014	45,801	-	-	-	-	45,801
Cost	513,059	42,453	4,338	57,279	26,494	643,624
	558,860	42,453	4,338	57,279	26,494	689,425
Depreciation						
At 1 August 2024	114,121	21,669	-	28,214	-	164,005
Charge for the year	10,283	1,049	4,153	4,748	-	20,233
Disposals	-	-	(4,153)	(250)	-	(4,403)
At 31 July 2025	124,404	22,718	-	32,712	-	179,835
Net book value						
At 31 July 2025	434,456	19,735	4,338	24,567	26,494	509,590
At 31 July 2024	354,728	20,784	4,130	21,376	98,709	499,727
University						
Cost and valuation						
At 1 August 2024	468,031	42,453	4,130	49,505	98,709	662,829
Additions	18,803	-	4,338	3,249	3,634	30,024
Transfers	71,208	-	-	4,690	(75,849)	49
Disposals	-	-	(4,130)	(179)	-	(4,309)
At 31 July 2025	558,042	42,453	4,338	57,265	26,494	688,593
Consisting of valuation as at:						
31 July 2014	45,801	-	-	-	-	45,801
Cost	512,241	42,453	4,338	57,265	26,494	642,792
	558,042	42,453	4,338	57,265	26,494	688,593
Depreciation						
At 1 August 2024	113,724	21,669	-	28,128	-	163,521
Charge for the year	10,266	1,049	4,153	4,748	-	20,216
Disposals	-	-	(4,153)	(179)	-	(4,332)
At 31 July 2025	123,990	22,718	-	32,697	-	179,405
Net book value						
At 31 July 2025	434,052	19,735	4,338	24,568	26,494	509,188
At 31 July 2024	354,307	20,784	4,130	21,377	98,709	499,308

Consolidated fixtures, fittings and equipment include assets held under finance leases as follows:

	Year ended 2025 £'000	Year ended 2024 £'000
Cost	915	576
Accumulated depreciation	(237)	(174)
Charge for year	(125)	(63)
Net book value	553	339

12 Tangible assets continued

Revaluations

- As a result of the Education Reform Act 1988, freehold and leasehold properties occupied by the University together with the equipment contained therein were vested in the University with effect from 1 April 1989. A professional valuation was carried out in 1991 on the inherited buildings. The valuation, which was 1 April 1991, was on the basis of depreciated replacement costs in the case of buildings except where a market value was more appropriate, and current use market value in the case of land. The total valuation amounted to £64,380k.
- On transition to the FE HE SORP the University has performed a one-off revaluation of its freehold land to fair value as at 31 July 2014. Following the disposal of the Wheatley Campus, the remainder of this revaluation is £51,270k less an impairment of £5,469k.

The following land areas were revalued.

	£'000
Student accommodation	38,586
Headington, Gipsy Lane site	7,215
Total	45,801

Depreciation, amortisation and impairments

	£'000
Fixed assets accumulated depreciation charge for the year	20,233
Intangible assets (software) accumulated amortisation charge for the year	1,301
Impairments	-
Total depreciation, amortisation and impairments	21,534

13 Service Concession Arrangements

The University has one on Balance Sheet arrangement where service delivery has commenced.

In 2001 the University entered into a 32 year contract with a third party provider for the provision and maintenance of Cheney Hall of residence, providing accommodation to 750 students. On 31 July 2009 the lease was extended by 17 years to 31 July 2050.

The University received a lease premium of £5.2m, which is amortised over the remaining life of the lease.

The University nominates the number of rooms it requires on a yearly basis, it has the option to reserve all or none of the rooms.

The assets and liabilities relating to one year of this scheme are recognised on the University's Statement of Financial Position.

Movement in Service concession arrangement assets

The asset value of the service concession included in the Statement of Financial Position as at 31 July 2025 is £4,338k (2024: £4,130k).

Movement in Service concession arrangement liabilities

The total liabilities relating to the service concession included in the Statement of Financial Position as at 31 July 2025 were £4,338k (2023: £4,130k). The sum of £4,153k was repaid during the year.

Future commitments

The following table analyses the University's future commitments in relation to service concession arrangements.

	Payable in 1 year £'000
Liability repayments	4,338
Finance Charge	228
Service Charge	2,089
Total	6,655

The notes below give more information on the University's current service concession arrangements:

a) Service concession arrangements included in the Statement of Financial Position

Lease Premium

The value of the remaining unamortised lease premium in long term liabilities as at 31 July 2025 was £3,000k (2024: £3,125k). £125k was released in the year to 31 July 2025 (2024: £125k)

14 Non-Current Investments

	Subsidiary companies	Other fixed assets investments	Total
	£'000	£'000	£'000
Consolidated			
At 1 August 2024	-	244	244
At 31 July 2025	-	244	244
University			
At 1 August 2024	450	244	694
At 31 July 2025	450	244	694
Other non-current investments consist of :			Consolidated and University
Oxford Expression Technologies (Registered number 05874405)		70	
CVCP Properties plc (Registered number 03029225)		34	
MetaGuideX (Registered number 12549905)		90	
Oxford Target Therapeutics Ltd (Registered number 13886983)		50	
		244	

15 Stock

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Goods held for resale	29	10	34	14
	29	10	34	14

16 Trade and other receivables

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due after more than one year:				
Long term loans receivable	824	824	-	-
Amounts falling due within one year:				
Research grants receivables	853	853	802	801
Other trade receivables	23,773	23,439	19,647	19,612
Other receivables	15,282	15,128	15,629	15,576
Prepayments and accrued income	9,647	9,639	9,862	9,849
Amounts due from subsidiary companies	-	527	-	1,625
	50,379	50,410	45,940	47,463

17 Current investments

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Short term deposits	364	364	12,632	12,632
	364	364	12,632	12,632

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Services Authority. These short term deposits do not meet the definition of cash equivalent. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

At 31 July 2025 the weighted average interest rate was 6.0% per annum. The fair value of these deposits was not materially different from the book value.

18 Creditors: amounts falling due within one year

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Unsecured loans	1,895	1,895	1,824	1,824
Obligations under finance leases	125	125	63	63
Service concession arrangements (note 13)	4,338	4,338	4,130	4,130
Trade payables	3,409	3,341	9,265	9,194
Social security and other taxation payable	2,764	2,719	1,419	2,650
Accruals and deferred income	59,777	59,167	56,258	55,652
Other creditors	5,103	5,103	6,010	6,010
	77,411	76,688	78,969	79,522

19 Creditors: amounts falling due after more than one year

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Deferred income	16,659	16,659	16,843	16,843
Lease premium	3,000	3,000	3,125	3,125
Unsecured loans	188,232	188,232	190,127	190,127
Concessionary loans	-	-	-	-
Finance lease	428	428	277	277
	208,319	208,319	210,371	210,371

Analysis of unsecured loans:

Due within one year or on demand (Note 18)	1,895	1,895	1,824	1,824
Due between one and two years	1,962	1,962	1,895	1,895
Due between two and five years	6,313	6,313	6,092	6,092
Due in five years or more	179,957	179,957	182,139	182,139
Due after more than one year	188,232	188,232	190,126	190,126
Total unsecured loans	190,127	190,127	191,950	191,950

The University's long-term loans are currently held with Barclays, Lloyds, Santander and private placements with MassMutual, PRICOA, Great-West, Allianz, Hermit, Pensionkasse, Pruco and C.M. Life Insurance.

The loans are unsecured. Of the bank loans outstanding £6,000k is fixed at a rate of 5.3% until 1 August 2027, when it reverts back to 4.99%, £6,100k is fixed at 5.97%, £6,100k is fixed at 5.91%, £6,100k at 5.8%, £12,500k is fixed at 5.66% until 1 August 2027 when it reverts back to 5.34%, £6,300k is a SONIA + Margin linked loan, £9,000k is fixed at 3.97%, £11,000k is fixed at 4.04% and £12,500k is fixed at 5.0%.

The private placement outstanding £75,000k is fixed for 25 years at 3.08%, £10,000k is fixed at 3.53% for 15 years, £15,000k is fixed at 3.76% for 20 years, £25,000k is fixed at 3.91% for 25 years and £10,000k is fixed at 3.94% for 30 years. This loan is being used to fund the construction of the student accommodation at Clive Booth Student Village.

The loans have all been fully utilised to develop the University estate, including the building of new Halls of Residence as well as new academic buildings

20 Financial instruments

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Financial assets				
<i>Financial assets that are equity instruments measured at cost less impairment</i>				
Other investments	244	244	244	244
<i>Financial assets that are debt instruments measured at amortised cost</i>				
Trade and other receivables	43,067	42,400	39,261	40,798
	43,311	42,644	39,505	41,042
Financial liabilities measured at amortised cost				
Loans	190,127	190,127	191,950	191,950
Trade and other payables	21,488	21,336	22,185	22,150
	211,615	211,463	214,135	214,100

21 Pension and other provisions

	Obligation to fund deficit on USS Pension £'000	Pension scheme provision under FRS102 (note 29b) £'000	Total Pensions Provisions £'000	Total Other Provisions £'000
Consolidated				
At 1 August 2024	-	-	-	538
Notional (surplus) not recognised at 1 August 2024	-	(34,441)	(34,441)	-
Utilised in year	-	(9,352)	(9,352)	(538)
Interest charge	-	(1,738)	(1,738)	-
Additions in 2024/25	-	8,664	8,664	-
Actuarial (gain)/loss	-	(60,182)	(60,182)	-
Notional surplus not recognised at 31 July 2025	-	97,049	97,049	-
At 31 July 2025	-	-	-	-

LGPS notional surplus

As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the University will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

22 Endowment Reserves

Restricted net assets relating to endowments are as follows:

	Expendable endowments	
	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Balance at 1 August 2024	924	1,118
New endowments	52	55
Investment income	27	42
Expenditure	(279)	(198)
Total endowment comprehensive income for the year	(200)	(101)
Transfers to restricted reserves	(21)	(93)
At 31 July 2025	703	924
Analysis by asset		
Cash & cash equivalents	703	924
	703	924

23 Restricted Reserves

Reserves with restrictions are as follows:

	Endowments	
	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Balance at 1 August 2024	1,305	1,582
New donations	752	491
Expenditure	(525)	(761)
Total endowment comprehensive income for the year	227	(270)
Transfers from endowment reserves	(30)	(7)
At 31 July 2025	1,502	1,305

24 Cash and cash equivalents

	At 1 August 2024	Cash Flows	At 31 July 2025
	£'000	£'000	£'000
Consolidated			
Cash and cash equivalents	24,211	7,325	31,536
	24,211	7,325	31,536

25 Consolidated reconciliation of net debt

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Net debt 1 August 2024		
Movement in cash and cash equivalents	(159,577)	(100,177)
Movement in current investments	7,325	9,263
Other non-cash changes	(12,268)	(70,134)
Net debt 31 July 2025	(163,118)	(159,577)
Change in net debt	(3,541)	(59,400)
Analysis of net debt:		
Cash and cash equivalents	31,536	24,211
Current Investments	364	12,632
Borrowings: amounts falling due within one year		
Unsecured loans	(1,895)	(1,824)
Obligations under finance leases	(125)	(63)
Service concession arrangements (note 13)	(4,338)	(4,130)
	25,542	30,826
Borrowings: amounts falling due after more than one year		
Unsecured loans	(188,232)	(190,126)
Obligations under finance leases	(428)	(277)
Net debt	(163,118)	(159,577)

26 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2025:

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Authorised and contracted	2,187	2,167	14,950	14,950
Authorised but not contracted	-	-	2,622	1,350
	2,187	2,167	17,572	16,300

The University has given written undertakings to support the subsidiary companies at twelve months from the date of approval of these financial statements.

27 Lease obligations

Total rentals payable under leases:

	Year ended 31 July 2025			Year ended	
	Land and Buildings	Plant and Machinery	Other leases	Total	31 July 2024
	£'000	£'000	£'000	£'000	£'000
Payable during the year	5,396	-	1,412	6,808	6,691
Future minimum lease payments due:					
Not later than 1 year	5,662	-	1,000	6,662	6,627
Later than 1 year and not later than 5 years	3,832	-	497	4,329	4,682
Later than 5 years	53,982	-	-	53,982	54,918
Total lease payments due	63,476	-	1,497	64,973	66,227

Operating lease expenses recognised during the year were £4,937k (2024: £4,804k)

28 Subsidiary undertakings

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Status	Note
Oxford Brookes Enterprises Ltd	Consultancy and Management of conference and related commercial facilities	100% owned	16
Oxford Brookes Services Ltd	Dormant	100% owned	

29 Pension Schemes

Different categories of staff were eligible to join one of three different schemes:

- Teachers' Pension Scheme England and Wales (TPS), for academic and related staff
- Local Government Pension Scheme (LGPS), for non-teaching staff
- Universities' Superannuation Scheme (USS), for staff who are already in the USS scheme when they join Oxford Brookes University

All schemes are defined-benefit schemes, the assets of which are held in separate trustee administered funds.

	Year Ended 31 July 25	Year Ended 31 July 24 as restated
	£'000	£'000
Contributions for the year:		
Teacher's Pension Scheme	11,484	10,469
LGPS	8,564	17,581
USS	681	7,230
	20,729	35,280
FRS102 Pension movements:		
LGPS	(688)	481
USS	-	(4,050)
	20,041	31,711

29a Teachers' Pension Scheme (TPS)

A formal actuarial review of the TPS is undertaken by the Government Actuary not less than every four years. The primary purpose is to set the employer contribution rate. The actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 (the Directions). The valuation determines the rate of employer contributions payable and the initial employer cost cap (both of which are set out in the TPS regulations). The Directions also require results relating to scheme liabilities, notional assets and contribution rates to be reported.

As a result of the latest scheme valuation as at 31 March 2020 employer contributions were increased from a rate of 23.6% to 28.6% taking effect in April 2024.

Pension payments were reviewed in accordance with the Scheme regulations and were increased to 6.7% from 1 April 2024 (2023: 10.1% increase).

Under the definitions set out in Section 28 of FRS 102, the TPS is a multi-employer defined benefit pension scheme, the assets of which are held separately from those of the University in independently administered funds. As the University is unable to identify its share of the assets and liabilities of the group scheme, it accounts for contributions as if they were to a defined contribution pension scheme. Contributions are charged to the statement of consolidated income in the year to which they relate. The University has set out below the information available on the deficit in the scheme and the contribution rates.

The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest Actuarial Valuation	31 March 2020
Expected return on assets	n/a
Long term salary growth	3.55% pa
Nominal discount rate	5.10% pa
Aggregated scheme assets	£222.2bn
Aggregated scheme liabilities	(£262.0bn)
Scheme deficit	(£39.8bn)

During the year all employers paid the same contribution rate to 31 March 2023

During the year all employers paid the same contribution rate after 1 April 2024

During the year all employee's contribution varied dependent on time equivalent salary between 7.4% and 11.7% members full

The value of pension payments made in year to the Teachers' Pension Scheme was £11,484k (2023: £1,469k)

29b Local Government Pension Scheme (Retirement Benefits) Disclosure for the accounting year ending 31 July 2025 Local Government Pension Scheme

Non-academic employees of the University can participate in the LGPS, a defined benefit scheme, with the assets held in separate trustee-administered funds.

The employee rate was between 5.5 and 12.5% of pensionable salaries.

The following information is based upon a triennial valuation of the fund at 31 March 2022 carried out by a fund actuary.

Assumptions

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

	At 31 July 2025	At 31 July 2024
	%pa	%pa
Price Inflation (RPI)	4.80	3.05
Price Inflation (CPI)	2.75	2.75
Rate of increase in salaries	2.75	2.75
Rate of increase of pensions in payment for LGPS members	10.1	10.10
Discount rate	5.80	5.00

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

	Pensioner Male	Non-pensioner Male (currently aged 45)	Pensioner Female	Non- pensioner Female (currently aged 45)
At 31 July 2025	22.3	22.8	24.7	25.9
At 31 July 2024	22.0	22.5	22.5	25.8

29b Local Government Pension Scheme continued

Scheme assets and expected rate of return for LGPS

For accounting years beginning on or after 1 January 2015, the expected return and the interest cost have been replaced with a single net interest cost, which effectively sets the expected return equal to the discount rate.

The assets in the scheme were:

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Equities	69%	72%
Bonds	21%	18%
Property	8%	9%
Cash	2%	1%
Total	394,265	363,091

	31 July 2025	31 July 2024
	% pa	% pa
Expected return	5.80%	5.00%
Total return on fund assets	29,918	33,683

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000

Analysis of the amount shown in the balance sheet for LGPS:

Scheme assets	394,265	363,091
Scheme liabilities	(297,216)	(328,650)
Notional surplus not recognised	(97,049)	(34,441)

Deficit in the scheme – net pension liability recorded within pension provisions (Note 21)

Current service cost	8,186	9,020
Past service cost	478	396
Total operating charge:	8,664	9,416

Analysis of the amount charged to interest payable/credited to other finance income for LGPS

Interest cost	16,435	15,923
Expected return on assets	(18,173)	(16,622)
Net charge to other finance income	(1,738)	(699)
Total profit and loss charge before deduction for tax	6,926	8,717

Cumulative actuarial loss recognised as other comprehensive income for LGPS

	At 31 July 2025	At 31 July 2024
	£'000	£'000
Cumulative actuarial losses recognised at the start of the year	-	-
Cumulative actuarial losses recognised at the end of the year	-	-

29b Local Government Pension Scheme continued

Analysis of movement in the present value of LGPS liabilities

	Year to 31 July 2025	Year to 31 July 2024
	£'000	£'000
Present value of LGPS liabilities at the start of the year	328,650	314,824
Current service cost (net of member contributions)	8,186	9,020
Past service cost	478	396
Interest cost	16,435	15,923
Actual member contributions (including notional contributions)	3,091	3,174
Actuarial loss / (gain)	(46,719)	(12,899)
Change in demographic assumptions	1,415	(659)
Actual benefit payments	(11,187)	(11,598)
Experience (gain)/loss on defined benefit obligation	(3,133)	10,469
Present value of LGPS liabilities at the end of the year	297,216	328,650

Analysis of movement in the fair value of scheme assets

	Year to 31 July 2025	Year to 31 July 2024
	£'000	£'000
Fair value of assets at the start of the year	363,091	328,897
Return on assets excluding amounts included in net interest	11,745	17,061
Interest on assets	18,173	16,622
Actual contributions paid by University	9,349	8,932
Actual member contributions (including notional contributions)	3,091	3,174
Actual benefit payments	(11,184)	(11,595)
Experience gain/(loss) on fair value of plan assets	-	-
Fair value of scheme assets at the end of the year	394,265	363,091

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

Remeasurements in other comprehensive income

	Year to 31 July 2025	Year to 31 July 2024
	£'000	£'000
Return on fund assets in excess of interest	11,745	17,061
Change in financial assumptions	46,719	12,899
Change in demographic assumptions	(1,415)	659
Experience gain/(loss)	(3,133)	(10,469)
Remeasurement of the defined liability	53,916	20,150

29c The Universities Superannuation Scheme

The institution participates in the Universities Superannuation Scheme (USS). The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities to the University and members due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme. Throughout the current and preceding years, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). 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 hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme and the deficit recovery

contributions payable under the scheme's Recovery Plan. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the Statement of consolidated Income.

At 31 July 2023, the institution's balance sheet included a liability of £3,966k 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 £3,966k was released to the income and expenditure account. Further disclosures relating to the deficit recovery liability can be found in note 21.

Pension costs

The total charged to the Statement of Consolidated Income was £681k (2024: £3,180k credit), which was made up of the following entries:

	Year Ended 31 July 2025	Year Ended 31 July 2024 as restated
	£'000	£'000
Employer contributions paid	681	7,230
Interest Payable – Unwinding of discount	-	83
Element of employer contributions allocated against the deficit	-	(134)
Difference between actual contributions and past expectations	-	(3,916)
Total amount charged to Statement of Comprehensive Income	681	3,263
Brought Forward Pension Provision	-	3,966
Movement	-	(3,832)
Cash payments made to USS	-	(134)
Carried forward Pension Provision (Note 21)	-	-

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 those assets and liabilities as a whole.

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

29c The Universities Superannuation Scheme continued

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

Principal Actuarial Assumptions	31 March 2023 valuation – technical provisions
Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% pa to 2030, reducing to 0.1% pa from 2030
Pension increases (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
Discount Rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% pa Post retirement: 0.9% pa

The main demographic assumption used relates 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% pa, 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2025	2024
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

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 21, 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 profit and loss account.

29d Pensions

In June 2023 the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees. The ruling was that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial confirmation.

This High Court ruling was appealed. In a judgment delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court.

On 5 June 2025, the Government announced that it will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once the legislation has been passed, this will mean that pension schemes will be able to obtain written confirmation from an actuary about the benefit changes that were previously made and apply that confirmation retrospectively without making the plan amendments void, if the changes met the necessary standards.

At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it is not reasonably estimable. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements.

The University will continue to monitor the developments and consider the impact on the LGPS liabilities recognised.

30 US Department of Education required disclosure

The following table is provided solely in satisfaction of the university's obligations to facilitate access to US federal financial aid as required by the US Department of Education, and has been prepared and presented in-line with their specific requirements. All figures presented are based upon FRS 102 recognition and measurement principles, in line with the statement of accounting policies, and are presented in GBP. It is not advised that it be used for any other purpose and all values within it can be found elsewhere within these financial statements. The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

During the year the University had an irrevocable standby letter of credit in place in the amount of \$784,073 in relation to Federal Student Aid.

Note	Source		£'000	
			Year Ended 31 July 2025	Year Ended 31 July 2024 as restated
Primary Reserve Ratio				
	Statement of Financial Position – Unrestricted reserves	Net assets without donor restrictions	315,286	301,857
	Statement of Financial Position – Restricted reserves	Net assets with donor restrictions	2,205	2,229
		Net assets with donor restrictions: restricted in perpetuity	-	-
		Annuities, term endowments and life income funds with donor restrictions	-	-
11	Statement of Financial Position – Intangible assets	Intangible assets	(11,080)	(11,177)
12	Notes to the Financial Statements – Tangible Assets Continued	Property, plant and equipment – pre-implementation	-	-
12	Notes to the Financial Statements – Tangible Assets	Property, plant and equipment – post-implementation with outstanding debt	(553)	(339)
12	Notes to the Financial Statements – Tangible Assets in the course of construction	Property, plant and equipment – post-implementation without outstanding debt	(482,543)	(400,679)
12	Statement of Financial Position – Tangible Assets	Construction in progress	(26,494)	(98,709)
21	Statement of Financial Position – Pension provisions	Net Property, Plant and Equipment	(505,252)	(495,597)
19	Notes to the Financial Statements – Creditors Finance Lease	Post-employment and defined benefit pension liabilities	-	-
19	Notes to the Financial Statements – Creditors Finance Lease	Long-term debt – for long term purposes pre-implementation	135,000	135,000
		Long-term debt – for long term purposes post-implementation	428	277
		Long-term debt – for long term purposes	135,428	135,277
13	Notes to the Financial Statements – Service Concession Arrangements	Lease right-of-use liabilities	4,338	4,130
7	Notes to the Financial Statements – Related Party Transactions	Unsecured related party receivable	(31)	(11)
		Expendable Net Assets	(59,106)	(63,293)

30 US Department of Education required disclosure continued

Note	Source		£'000	
			Year Ended 31 July 2025	Year Ended 31 July 2024 as restated
Primary Reserve Ratio				
	Statement of Comprehensive Income and Expenditure – Total expenditure + Other Losses	Total Expenses and Losses	295,963	271,981
22 & 23	Notes to the Financial Statements – Endowments expenditure and Restricted reserves expenditure	Total Expenses with donor restrictions	(804)	(959)
	Statement of Comprehensive Income and Expenditure – Loss on investments	All Expenses and Losses without donor restrictions	295,159	271,022
	Statement of Comprehensive Income and Expenditure – Actuarial gain/(loss) in respect of pension schemes	Investment Losses without donor restrictions	-	-
		Post-employment, defined benefit pension plan and annuities losses	(2,426)	(218)
		Total Expenses and Losses Without Donor Restrictions	292,733	270,804
29	Notes to the Financial Statements – LGPS FRS 102 Charge + USS FRS 102	Non-operating expenses (Defined benefit pension)	(688)	(3,569)
£'000				
Note	Source		Year Ended 31 July 2025	Year Ended 31 July 2024 as restated
Equity Ratio				
	Statement of Financial Position – Unrestricted reserves	Net assets without donor restrictions	315,286	301,857
	Statement of Financial Position – Restricted reserves	Net assets with donor restrictions	2,205	2,229
11	Statement of Financial Position – Intangible assets	Intangible assets	(11,080)	(11,177)
7	Notes to the Financial Statements – Related Party Transactions	Unsecured related party receivable	(31)	(11)
		Modified Net Assets	306,380	292,897
	Statement of Financial Position – Non-current + Current assets	Total assets	603,207	593,964
11	Statement of Financial Position – Intangible assets	Intangible assets	(11,080)	(11,177)
7	Notes to the Financial Statements – Related Party Transactions	Unsecured related party receivable	(31)	(11)
		Modified Assets	592,096	582,776

30 US Department of Education required disclosure continued

Note	Source		£'000	
			Year Ended 31 July 2025	Year Ended 31 July 2024 as restated
Net Income Ratio				
	Statement of Comprehensive Income and Expenditure – Unrestricted + Revaluation reserve comprehensive income for the year	Change in Net Assets without donor restrictions	13,428	2,379
	Statement of Comprehensive Income and Expenditure – Total income + Other gains	Total Revenues and Gains	309,367	273,889
22 & 23	Notes to the Financial Statements – Endowment Reserves Income and Restricted Reserves Income	Revenues and Gains with donor restrictions	(831)	(588)
		Total Revenues and Gains without donor restrictions	308,536	273,301
Year Ended 31 July 2025				
Composite Score Calculation		Ratio	Strength Factor	Composite Score
Primary Reserve Ratio		-0.202	-1.000	40% (0.40)
Equity Ratio		0.517	3.000	40% 1.20
Net Income Ratio		0.044	3.000	20% 0.60
				1.4
Year Ended 31 July 2024 as restated				
Composite Score Calculation		Ratio	Strength Factor	Composite Score
Primary Reserve Ratio		-0.234	-1.000	40% (0.40)
Equity Ratio		0.503	3.000	40% 1.20
Net Income Ratio		0.009	1.435	20% 0.29
				1.1

If the strength factor for any ratio is greater than or equal to 3, the strength factor for the ratio is 3.
 If the strength factor for any ratio is less than or equal to -1, the strength factor is -1.