



# ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025



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# GLOSSARY

AHRC	Arts and Humanities Research Council	LLC	Limited Liability Company
BSU	Bath Spa University	LLP	Limited Liability Partnership
CPI	Consumer Price Index	NSS	National Student Survey
CUC	Committee of University Chairs	OfS	Office for Students
DfE	Department for Education	OfSTED	Office for Standards in Education
EIB	European Investment Bank	PLC	Public Limited Company
EU	European Union	PVC	Pro-Vice-Chancellor
FE	Further Education	REF	Research Excellence Framework
FRS	Financial Reporting Standard	SORP	Statement of Recommended Practice
FTE	Full Time Equivalent	TEF	Teaching Excellence Framework
GO	Graduate Outcomes	TPS	Teachers' Pension Scheme
HE	Higher Education	UCEA	Universities and Colleges Employers Association
HEFCE	Higher Education Funding Council for England	UKRI	United Kingdom Research and Innovation
KEF	Knowledge Exchange Framework	WECA	West of England Combined Authority
LGPS	Local Government Pension Scheme		





**Jonathan Glasspool**

Chair of the Board of Governors

JGlasspool



**Professor Georgina Andrews**

Vice-Chancellor

Georgina Andrews

## Foreword from the Chair of the Board of Governors, and the Vice-Chancellor

2024-25 was another intensely challenging year for the higher education sector. Financial pressures caused by years of inflation and static tuition fees were followed by a small rise that was immediately dwarfed by increases in employer national insurance and pension contributions. International student recruitment was hit by less favourable visa conditions, leading to intense competition to recruit undergraduate students as Russell Group universities dropped their tariffs to fill the gap.

This grim backdrop makes Bath Spa University (BSU's) achievements even more impressive. Not only did we deliver a surplus of £9.3m, student recruitment remains positive for 2025-26, we have improved the student experience (as evidenced by our National Student Survey results for 2025) and boosted our external reputation and rankings.

BSU was the highest-rising university in the UK Guardian University Guide 2026, climbing a record 47 places to 61 out of 123. We also rose 12 places in the Complete University Guide. Bath Spa University secured 'Outstanding' Ofsted ratings for our Short Course Unit and teaching in our Inclusive Communities projects following inspection in July 2025. We also achieved new professional accreditations for students studying courses such as architecture and digital marketing and invested in our teaching facilities.

Professor Georgina Andrews replaced Professor Sue Rigby as Vice Chancellor of BSU on 1 January 2025. Since then, we are developing our Strategy 2035.

As Sunday Times University of the Year for Social Inclusion 2024, Bath Spa University has widening participation as part of its core values and our educational partnerships are one of the ways we reach those learners who are traditionally under-represented in higher education. BSU teaches from campuses across Bath, our centres in London and in partnership with our franchise institutions across the UK and internationally in UAE, Malta and China.

Our strategy refresh includes a review of the size and shape of our portfolio to ensure long term financial sustainability, reducing our reliance on private provider franchise student numbers by bringing some provision in house through additional direct delivery teaching sites. Early examples include the launch of our new site at Canary Wharf in October 2025, which is home to over 2,500 students. We are also reviewing our estates strategy and capital expenditure.

Our partnership with New City College (NCC) in London brings increased opportunity of further and higher education and professional qualifications to the community, offering clear routes to employment opportunities in London and the wider region, while effectively contributing to regional skills priorities. This initiative was spotlighted in a recent Higher Education Policy Institute (HEPI) report as an innovative example of partnership working between higher and further education. We have continued to deepen our relationship with NCC, harnessing their expertise in transitions from FE to HE by working with them to co-deliver our foundation year programmes in London.

BSU is a key partner in the local, regional and national economy and continues to work with the three other anchor institutions in Bath as part of a Civic Agreement to commit to work more closely together for the benefit of the region. The agreement sets out the intention of the four partners to collaborate and address key challenges and opportunities to help its communities thrive, as well as learning from each other to continuously improve how we all operate. Bath Spa University also works in partnership across the South West with many community, cultural and educational partners on projects and initiatives that make a real difference to people, places and communities.

Our work this year with the Purpose Coalition, including the launch of our Social Impact Report at an event at the Houses of Parliament in the Spring of 2025, enables us to collaborate, partner and connect with like-minded businesses and organisations, so that we might all learn from each other to progress opportunity for all.

Bath Spa University is a Professionally Creative University for the Future. We believe that creativity is our human superpower. Professional creativity is at the heart of BSU's purpose and planning, placing us as a lead for creativity and innovation in the West of England and more widely. BSU achieved a wide range of successes and external recognition this year, harnessing professional creativity to address external challenges.

# STRATEGIC REPORT



# FROM BSU TO A BOOKER PRIZE:

Did you know? In 2024, we were #BathSpaProud of BSU alumna and Reader in English and Creative Writing, Samantha Harvey, who reached heights most writers only dream of by becoming the winner of the 2024 Booker Prize, and the first woman to win the award since 2019, for her novel *Orbital*.

Renowned as one of the UK's most prestigious literary awards, the Booker Prize features the most impressive works of fiction and has catapulted exceptional literature into the spotlight for the last 55 years.

Sam completed an MA in Creative Writing at BSU in 2004. Shortly after completing her master's degree, she moved on to a PhD at the University, taking up a teaching post on the MA, and later as a PhD supervisor. We caught up with her to find out more about *Orbital* and her journey to this extraordinary success.

## Can you take us through the process of writing *Orbital*, from inception to publication?

"I began writing *Orbital* back in 2019; I wrote about 5000 words and then abandoned it because I lost my nerve.

*Orbital* is set in space but it's realism, not sci-fi; it's about a single day in low earth orbit. As such, I had a feeling I've never had before when writing fiction, one of transgression – who am I to write about this from imagination when there are astronauts who can and do write from experience? Who would want to read what I have to say?

I started writing the beginnings of other novels, but nothing felt right. One day, by chance (I opened the wrong document) I found myself reading those 5000 words and they felt alive and energetic to me and that was it. I committed to the project.

By now it was lockdown, so I spent my isolation immersed in space. Over two years I wrote three drafts, each substantially rewritten – draft one in first person, draft two in close third person, draft three in the more agile, panoramic third person that you see now. It was a novel that changed hugely in its style and structure but never

in its proposition. Its core was always the expression of beauty, joy, and the capacity to be amazed.

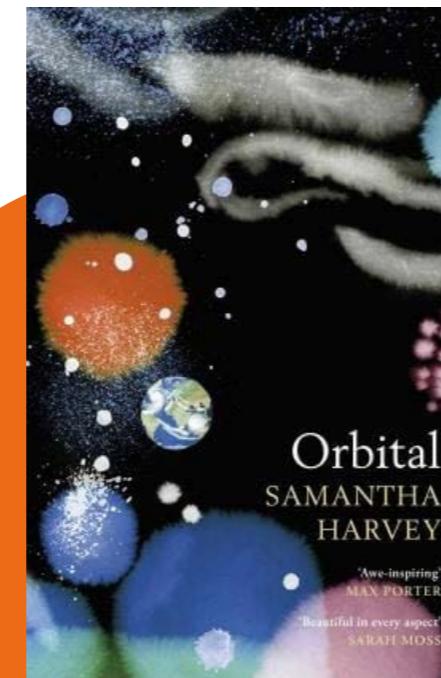
Once it went to my agent and publisher it was fairly straightforward, if a bit protracted – a few months of editing, copyediting, fact checking, drawing up the orbit map that appears at the beginning of the novel (which I insisted on), more fact checking, more last-minute editing. And then, at the end of last year, out into the world."

## How did your MA influence your writing and your success?

"I did the MA in Creative Writing at BSU in 2004 – 20 years ago. I can't express fully how much it underpinned everything that's gone on to happen in my writing life.

The first weekend of the course, at a residential at the Kingcombe Centre in Dorset, I had a feeling of absolute rightness. In the right place at the right time, with the right people doing the right thing.

The whole course felt that way to me. I got my agent as a result of it. Some of my dearest friends are people I met on that course – I've just been on a writing weekend with some of them. It was the pivot point of my life; it enabled everything – slowly, but surely – to change."



# INTERVIEW WITH SAMANTHA HARVEY

## What has your experience been like going from an MA at BSU to a Reader at the University and an award-winning author?

"I am, it's fair to say, institutionalised. After the MA I did a PhD at BSU; at the same time I started teaching on the MA, and then later also supervising PhD students. BSU has been part of my life for 20 years, incredibly. Alongside that, I've been building a steady career as a novelist.

It's the most blessed job in the world and I've been lucky – unbelievably lucky – in having a brilliant, loyal agent and publisher, but there's a lot of slog, a lot of small book advances, a lot of worrying about money, a lot of prize lists you don't appear on, reviews you wish were better (or perhaps reviews you wish didn't exist at all), bouts of frustration and self-doubt, my socks all have holes in them, my bike is ratty, my laptop has the devil living in it and shuts down with no warning.

Then, sometimes, things just align, like now, and I've learned to give myself to the goodness of it. Then get on with writing again, which makes me not care at all about my holey socks or bedevilled laptop, and which is the thing, ultimately, that brings me the most sustained contentment and peace."

On receiving the Booker Prize award, Sam dedicated the prize to "all the people who speak for and not against the Earth and work for and not against peace."

Since then, the life-changing prize has seen her career catapulted to new heights, *Orbital* became the biggest-selling book on the shortlist in the UK and outsold the past three Booker winners combined, up to the eve of their success.





## WE SAVED 10,000 DISPOSABLE CUPS FROM LANDFILL WITH OUR REUSABLE CUP SCHEME

One year on from introducing its reusable cup scheme, BSU significantly reduced its use of disposable cups and saved enough cups from landfill to stretch from the entrance of Newton Park campus all the way to Café Commons – that's just over one kilometre!



## ONE OF OUR STUDENTS FOUNDED HER OWN CHARITY TO HELP HER LOCAL COMMUNITY

When LLB Law student Aishah Ahmed saw people in her community struggling with food insecurity, she decided to take action – not by donating to charity, but by starting her own.

Aishah's Food Charity is a local hot meal food bank supporting people in Weston-super-Mare and the surrounding area who are struggling with food insecurity. The charity also provides hot food to the homeless, homeless shelters, family centres and other organisations who support food insecurity initiatives.



### BSU LAUNCHED BLACK HISTORY MONTH EVENT SERIES TO 'RECLAIM NARRATIVES'

Throughout October, Bath Spa University's Black History Month Planning Group invited staff and students to celebrate and mark Black History Month 2024: Reclaiming Narratives, giving voice to those stories that have gone unheard.



# BSU IS THE HIGHEST RISING UNIVERSITY IN THE UK

ACCORDING TO THE GUARDIAN

BSU rose 47 places to 61st in the Guardian League table this year. The result sees BSU rise to its highest ranking in the Guardian league table since 2014, a testament to our commitment to high-quality teaching provision and our focus on inclusion.

Our staff and students are always making us #BathSpaProud. Here's a look back at just a few of the other amazing things our BSU community has done over the past year.

## WE ONCE AGAIN OPENED OUR DOORS FOR A HERITAGE OPEN DAY



BSU opened the doors of Newton Park campus to the public as part of Heritage Open Days, giving visitors an opportunity to explore the University's rich history and vibrant culture through a variety of engaging activities and displays.

## WE HONOURED SOME OF BATH'S MOST IMPORTANT HISTORICAL FIGURES WITH TREES ON CAMPUS



In October, we held a commemorative ceremony at Newton Park, marking 70 years since His Imperial Majesty Haile Selassie I, Emperor of Ethiopia, visited our campus.

We also paid homage to the women's suffrage movement in Bath with a plaque commemorating our 'Suffragette Tree' at Newton Park, as part of the University's International Women's Day events, on Friday 7 March – nearly 14 years to the day since the tree was planted.

## WE WELCOMED OUR NEW VICE-CHANCELLOR



Professor Georgina Andrews was announced as the new Vice-Chancellor of Bath Spa University in December 2024 and officially took up the role in January 2025.

## BSU WAS SHORTLISTED FOR A PRESTIGIOUS AWARD RECOGNISING GROUNDBREAKING DIGITAL INNOVATION



We were shortlisted for the UCISA Transformation Award 2025, in recognition of our innovative digital transformation strategy, celebrating groundbreaking digital transformation.

## BSU WON BEST UNIVERSITY EMPLOYABILITY STRATEGY AWARD 2025



Our Careers and Employability team headed to London for TargetJobs' annual National Graduate Recruitment Awards, proudly taking home the prestigious award for Best University Employability Strategy 2025.



DISCOVER MORE NEWS ONLINE



## WE OPENED OUR SECOND LONDON SITE AT CANARY WHARF



In October 2025, BSU opened a second teaching site in London as part of BSU's continued expansion in the capital following the successful opening of BSU London, in Hackney, in 2020.

The new Bath Spa University London (Canary Wharf) site will be home to over 2500 adult learners who are already studying BSU degrees in Health and Social Care Management, Business and Management and Computing.

## WE APPOINTED A NEW DEPUTY VICE-CHANCELLOR



Professor Kyriaki Anagnostopoulou was appointed Deputy Vice-Chancellor in October 2025 and took up her role on 1 November 2025.



## BATH SPA UNIVERSITY MAKES HISTORY WITH A NEW BATH CITY FC SPONSORSHIP DEAL

BSU announced a new sponsorship deal with long-term partners, Bath City Football Club. Expanding on the primary shirt sponsorship of the men's and youth team's shirts for the 2024/25 season, BSU now also proudly sponsors the BCFC Women's team.

## BSU AND BATH CITY FC'S SPONSORSHIP REACHED NEW HEIGHTS

BSU students and staff teamed up to help Bath City Women break their all-time attendance record.

Adding to that slice of history, BSU will now also proudly sponsor the Bath City FC Women's team. For the first time in the club's 120-year history all three teams will have the same sponsor and identical shirt design.

A PERFECT MATCH  
BSU X BCFC

## WE UNVEILED A NEW MURAL REFLECTING THE EXPERIENCES OF DISABLED PEOPLE



A team at BSU harnessed the power of art to present their research findings on the experiences of disabled people in the South West by commissioning an artist to create a mural. It is currently on display in the University's Commons building.

# BATH SPA UNIVERSITY LAUNCHED A NEW 'BREAKING DOWN BARRIERS' IMPACT REPORT



The University published its 'Breaking Down Barriers for Inclusive Growth' Impact Report in partnership with The Purpose Coalition at a Parliamentary Reception held in Westminster. The report explored the University's wider social impact and how the institution is using creativity and innovation to successfully address the key issues of our age.

## WE IMPROVED IN ALL AREAS IN THE NATIONAL STUDENT SURVEY 2025



BSU improved in all areas of the National Student Survey assessment, achieving a clear year-on-year improvement in the positivity measure for all sections of the survey, including Learning Opportunities, Organisation and Management and Learning Resources, whilst continuing to be ahead of the sector in areas such as Assessment and Feedback, and Academic Support.

# BSU'S ADULT SKILLS PROVISION WAS RECOGNISED AS 'OUTSTANDING' BY OFSTED



The University's Adult Skills provision, including Skills Bootcamps and Adult Community Learning, was recognised as 'Outstanding' by Ofsted in a report that highlighted innovative and impactful work across the region, noting the quality of the curriculum, rigorous evaluation and the focus on additional needs and SEN support for learners.

# WE ROSE TWELVE PLACES IN THE COMPLETE UNIVERSITY GUIDE 2026



We became one of the highest climbers in this year's Complete University Guide 2026, moving up 12 places, the highest rank from the last eight years.

**WE OPENED OUR NEW  
SOMER STORE IN THE  
CITY CENTRE**



BSU's exciting new Somer Store celebrated its grand opening in June, with hundreds of shoppers taking to the floor to browse the range of creations made by students, staff and local brands.

# BSU'S ADULT SKILLS PROVISION WAS RECOGNISED AS 'OUTSTANDING' BY OFSTED



**BSU graduates have gone on to achieve an array of successes. We're #BathSpaProud that our graduates leave here with the curiosity, confidence and professional creativity to forge their own pathways to success. The possibilities are endless, you could...**

**... be recognised for your services to the community**

Angie Clarke, who studied a post graduate degree in Counselling, is the founder of mental health charity, Somewhere House Somerset. Raising awareness for mental health and addiction struggles, Angie has dedicated her career to helping adults and children in her local community.

After over 30 years working to support those who struggle with addiction and their mental health, Angie has now made the New Years Honours Club and was awarded a British Empire Medal for her services to mental health and sufferers of addiction.

**... represent your country in international sport**

BSU Film, TV and Digital Production graduate Tegan Vincent-Cooke is a presenter, influencer and professional athlete who has been defying the odds and breaking boundaries all her life.

Possessing a deep love for horses from an early age and competing in para-dressage at a similar time, Tegan's passion and dedication to the sport has been rewarded with a chance to represent Jamaica at international level.

**... be shortlisted for a prestigious literature prize**

Bath Spa University MA Creative Writing graduate, Luke Palmer, was shortlisted for the Yoto Carnegie Medal 2025.

Previously recognised for his work as a Branford Boase shortlisted novelist and poet, Luke has been shortlisted for this second novel, Play, which has attracted national regard for its thought-provoking exploration of manipulation, masculinity and male friendship.

And MA Writing for Young People graduate Clare Harlow was shortlisted for the 2025 Waterstones Children's Book Prize, recognising the outstanding achievements of authors and illustrators in new children's literature.

**... win an international award**

On 20 February Music MA alum, Dr Ken Chong was crowned one of four winners of the 2025 Alumni Awards in Singapore, recognised in the Culture and Creativity category.



**... see your writing transformed into a TV series**

Author and BSU graduate Dandy Smith has recently seen her third book, The Wrong Daughter, picked up by French TV company Quad Drama in a hotly contested auction.

Speaking to Dandy, she reflected on how her writing journey really began on the MA Writing for Young People course. After completing her undergraduate degree in Creative Writing, she landed a job working in a small publishing house in Bath - but quickly realised her passion for writing books over selling them. She stated:

"Being accepted onto the course was the springboard into a life I had always wanted."

**... exhibit your photography for a local charity**

Photographer and BSU Psychology, Media and Social Sciences graduate Darius Jéan recently exhibited his portraits as part of the 25th anniversary celebrations for the local charity, Developing Health and Independence (DHI).

DHI is a charity based in and around Bath, offering support to people struggling with drug and alcohol related issues. They offer a wide range of support tailored to people's individual needs, ranging from short term help to more long-term intensive support programmes.

"I was being really spontaneous in the moment, creating something out of nothing. It feels exciting to be part of the 25th anniversary, to watch such an incredible organisation, which has influenced my life, just keep going and to survive 25 years is no easy task."

**... invent new ways to help children learn**

Bath Spa University MA Design (Textiles) graduate Kamal Ali has recently expanded his thriving business with the launch of My ABC Piano – an interactive educational toy.

Kamal is the inventor of the world's first patented interactive prayer mat, a creation inspired by his infant son, who needed help understanding where to place his hands, feet, forehead and nose when performing the daily prayer, Salah.

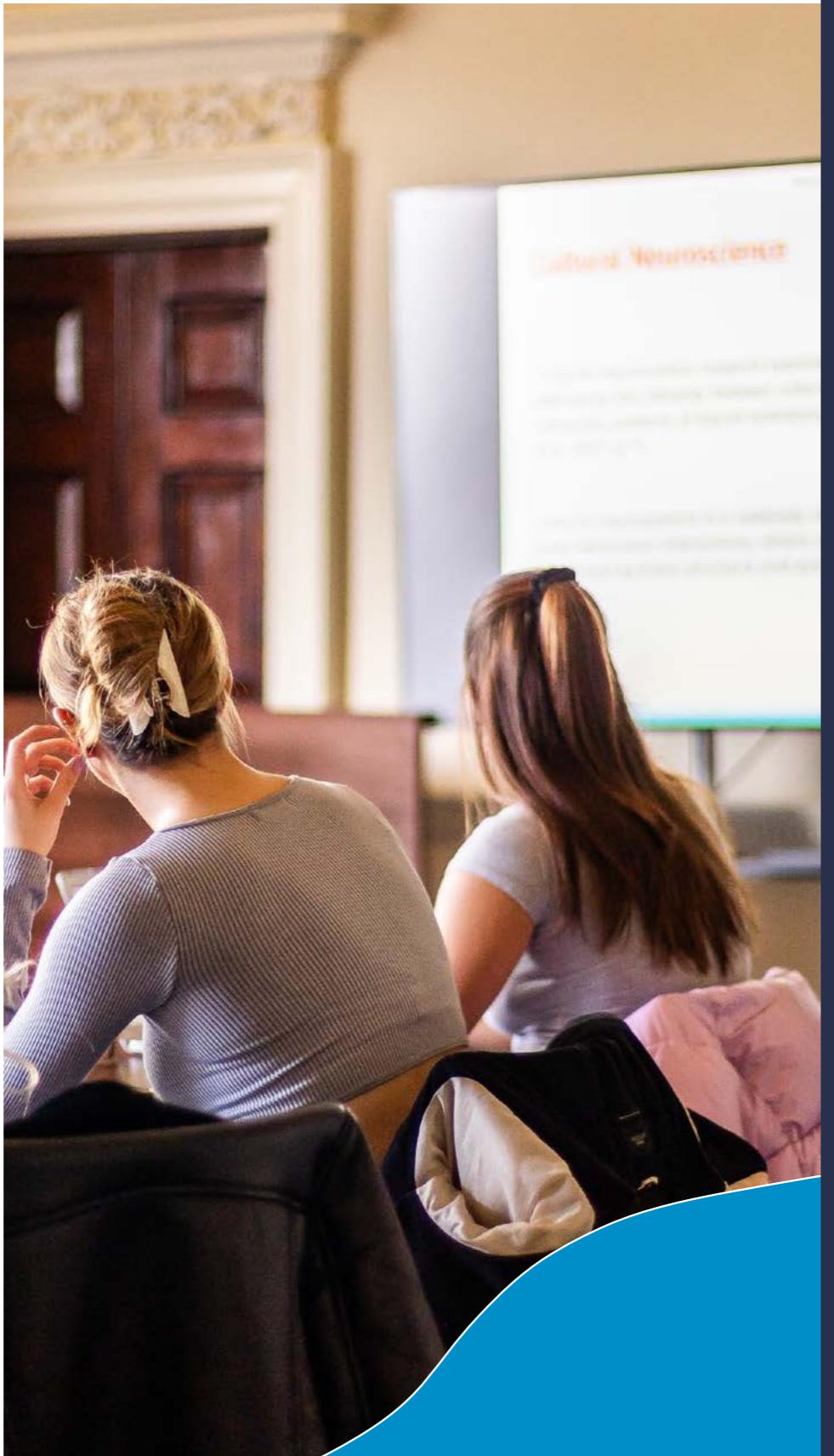
# FOCUS ON ► SOCIAL IMPACT AND SKILLS

Bath Spa University is a Professionally Creative University for the Future. We believe that creativity is our human superpower, and professional creativity is at the heart of everything we do.

As Sunday Times University of the Year for Social Inclusion 2024, BSU has widened participation as part of our core values and our educational partnerships, excellent teacher training, inclusive community work and adult skills provision are some of the ways we are reaching those learners who are traditionally underrepresented in higher education.

This year, Bath Spa University was awarded Ofsted 'Outstanding' for our Short Course Unit and teaching in our Inclusive Communities projects.

Our evolution and growth must and should be inclusive if it is to be socially just, engaged and sustainable and our operating model has diversified to be accessible to all areas of our communities.



## BSU PARTNER, NEW CITY COLLEGE, ACHIEVED OUTSTANDING FROM OFSTED

### Innovative partnership between tertiary and higher education

January 2025 marked the one-year anniversary of our University Centre - a partnership between Bath Spa University and New City College, situated in the heart of Hackney in London.

The jointly operated University Centre, on Hoxton High Street, offers a combination of degree courses with professional development programmes and short courses. The Centre provides flexible studying, inspiring teaching and dynamic learning, reaching students from a broad range of backgrounds and creating new routes to higher education. Reflecting on the achievements of the Centre in its first year, Associate Pro Vice-Chancellor (Educational Partnerships), Lucy Arnold-Courtney said:

*"Since the launch of the University Centre we have achieved our ambitions of creating a jointly owned space within which both Bath Spa University and New City College students access higher education. It is a privilege to be able to work within an emerging and innovative tertiary education space."*

Professor Georgina Andrews, Vice-Chancellor of Bath Spa University said:

*"We are very proud at BSU to be recognised for our efforts to drive inclusivity in higher education. This site is the culmination of these efforts over the past couple of years, resulting in a truly collaborative – and community-minded – university hub, offering access to high quality education to learners from all walks of life."*

Our innovative University Centre provides a blueprint for a more flexible and dynamic higher education offering that embraces and nurtures the different lived experiences of students. With that ambition in mind, the perfect location for the new site was in Hackney - the very epitome of diversity in London. We have now opened a second direct delivery teaching site in Canary Wharf.



▲ Bath Spa University and New City College University Centre

New City College's partnership with Bath Spa University offers clear routes to employment opportunities in London and the wider region, while effectively contributing to regional skills priorities.

This initiative was spotlighted in a recent Higher Education Policy Institute (HEPI) report as an innovative example of partnership working between higher and further education. It stated that good growth, and an era of universal higher education, can be achieved if we ditch the 'world-class university' model in favour of group and collaborative approaches. This partnership continues to catch the eye of the sector, with the latest GuildHE think piece 'Getting HE Partnership Provision Right' putting Bath Spa University and New City College in the spotlight as an example of an innovative partnership between higher and further education.

## ► ONE YEAR ANNIVERSARY

Partner and educational provider, New City College, was awarded the highest accolade an institution can achieve.

Ofsted gave positive feedback across the board on all areas of NCC's work, highlighting its ambitious and successful culture, innovative learning opportunities, diverse and inclusive community, and strong support for students' mental and physical well-being.

## Inclusive growth through skills delivery

The work of Bath Spa University's Inclusive Communities team reaches learners who are predominantly living in rural or low-income areas in Bath and North East Somerset. Many in the community have never previously accessed further or higher education, and there is higher than average unemployment in these areas.

Over the past three years, BSU has reached these 'non-traditional' learners as part of its widening participation, accessibility to education and inclusion programmes, with a strong objective of place-making and personal development for the community.

The purpose of this work is to support the transition and building of new routes into higher education for those people who would not consider university as an option. This might be because of poor mental health, financial limitations, or an uncertainty on how to approach or engage with an arts education. A secondary objective is to support our graduates to make a self-employed career in the arts, in particular enabling graduates to access peer to peer mentoring with a wide network of people.

The benefits for the region are huge, firstly, to enable the skilling and reskilling of local people. Through this work, the BSU team is identifying and opening pathways to employment – providing residencies and practical workshops.

Secondly, the impact of this project is for social cohesion, with people from the community aged 2 to 80 accessing our buildings.

Finally, some of these projects are working to counteract crime and promote safe spaces, particularly in Radstock, where the team worked on an arts project in the aftermath of a violent crime which affected the whole town, particularly the young people in the community. The impact of the project has seen a decrease in crime due to increased respect, and the local PCSO has reported this is in part because the young people have somewhere to go – the space provided by the BSU project.

BSU was also shortlisted for a Purpose Coalition Award in the 'Building Sustainable Communities' category for its work in partnership with community interest company, Little Lost Robot. This nomination was in recognition of BSU and Little Lost Robot's social inclusion initiatives and the innovative, measurable and impactful place-based engagement work undertaken in excluded and multiply disadvantaged semi-rural communities in Somerset.



## BSU Lecturer wins national award in Parliament for social inclusion

Dr Sharon Colilles, Reader in Inclusive Early Childhood Education and leader of BSU's Centre for Research in Early Childhood (REaCH) won the 'Strong Foundations in Early Years' award for her commitment to breaking down barriers to opportunity and boosting social mobility at the prestigious Purpose Coalition 'Breaking Down Barriers' awards in March 2025, held in the Houses of Parliament.

Dr Colilles was presented her award by the Chair of the Purpose Coalition and former Secretary of State Rt Hon Justine Greening MP who said: **"A champion of inclusivity and child-led learning, Sharon drives social inclusion in early years education through training, research, and advocacy, shaping practice nationwide."**

Dr Colilles said: **"I am delighted to receive this award for my work in the areas of inclusivity, play and participatory approaches for supporting ethnic identity formation. Early Years Education is central to unlocking a myriad of opportunities."**

Dr Colilles is a leading expert in the field of early childhood education and is passionate about social inclusion in early years education, and engages practitioners through seminars, CPD and workshops to build greater understanding of the importance of child-led approaches.

In 2021 she became a trustee of the Froebel Trust, a national charity promoting inclusive approaches from birth to eight years old. She works as an associate trainer for the Early Education charity and acts as vice-chair of the Early Childhood Studies Degrees Network. Recently, she has delivered a wide range of development activities into the sector including for Early Years Wales, the Nursery World Show, Creative Futures, Bright Beginnings and Suffolk and Wiltshire Councils.



Dr Sharon Colilles, Reader in Inclusive Early Childhood Education and leader of BSU's Centre for Research in Early Childhood (REaCH)

# KEY ACHIEVEMENTS IN 2024/25

Led by the Provost, the Vice Provost and the Heads of School, the seven academic Schools take forward institutional priorities, in collaboration with Pro Vice-Chancellors. Key academic excellence priorities and outcomes include:

## Academic excellence

At Bath Spa University, 2024–25 has been a year of achievement and progress. Across our Schools and campuses, students and staff have demonstrated creativity, innovation and resilience, while continuing to deliver excellent teaching, impactful research and meaningful partnerships. Our successes span anniversaries, national awards, new professional accreditations, and investment in facilities that will shape the future of learning. These outcomes give us confidence in our direction and are reflected in external recognition: in the Guardian University Guide 2026, BSU was identified as the highest-rising university in the UK, entering the top 50% of UK Universities for the first time, and we rose 12 places in the Complete University Guide.

Moreover, Bath Spa University was awarded 'Outstanding' for our Short Course Unit and teaching in our Inclusive Communities projects.

## Growth, participation and reach

We continue to expand our reach in ways that support diverse learners and widen participation. At BSU London (Hackney), Foundation Year teaching from September 2025 is now co-delivered by New City College (NCC) under BSU academic oversight, drawing on NCC's expertise while ensuring our standards and quality. This year our Hackney site also embedded a seven-day teaching model, including evenings and weekends, to provide flexibility for diverse groups of students and to ensure that study at BSU is accessible to all.

Following the successful opening of BSU London (Hackney) in 2020, we also opened a second teaching site in Canary Wharf, London, in September 2025. Bath Spa University London (Canary Wharf) is home to over 2500 adult learners, studying degrees in Health and Social Care Management, Business and Management, and Computing.

The School of Education maintained its role as the largest accredited provider of Initial Teacher Training in the South West, working with more than 400 schools and training over 2,000 new teachers each year. The School also secured an extension to its Teach First contract for the 2026–27 cohort. These developments reinforce our leadership in teacher education and our commitment to social justice through education.

Bath Spa University is a multidisciplinary and regionally rooted institution with a vibrant and diverse community of 32,142 students; with 23,645 students studying with the University through our partnership institutions.\*

\*Based on the Hesa return of 24/25 Data, drawn from submitted student return (Z\_ACTSCS\_RP=1).

## Student success and international experience

Student experience remains at the heart of our academic mission. In the National Student Survey (NSS) 2025, BSU has achieved a clear year-on-year improvement in the positivity measure for all sections of the survey, whilst continuing to be ahead of the sector in areas such as Assessment and Feedback, and Academic Support. These results confirm the value of our investment in clear assessment briefs, consistent moderation, employability projects and co-creation with students. Bath Spa University's commitment to student success and employability was recognised nationally with the "Best University Employability Strategy" award at the National Target Jobs Awards 2025. This recognition gives us confidence that our students are benefiting from outstanding experiences that prepare them for meaningful careers and lifelong achievement.

Beyond the classroom, BSU students benefited from a wide range of experiential and international learning opportunities. Business students undertook placements and exchanges in Canada, Denmark, Spain and Italy, and conducted sustainability research at the Glastonbury Festival. Sciences students engaged in fieldwork in Spain, Italy and Namibia, addressing themes of visitor impact, disaster recovery and wildlife conservation. In Design, Architecture students travelled on their first international study trip to Amsterdam, deepening their understanding of contemporary practice.

## Distinction through awards, accreditations and facilities

BSU is developing a strong reputation for quality and distinction, underlined by a series of external awards, professional accreditations and new facilities.

- **Accreditations:** The BA (Hons) Architecture course achieved Architects Registration Board (ARB) accreditation for Part One and secured Royal Institute of British Architects (RIBA) Candidate Status. The MArch Architecture was also internally approved for future delivery. In the Business School, Digital Marketing students became the first BSU cohort to receive a Digital Marketing Institute certification, celebrated at a dedicated award event.
- **Facilities:** The School of Music and Performing Arts unveiled The Hive collaborative recording studio and The Arc critical listening theatre, a £2.5 million investment in immersive audio and professional training. The School of Sciences introduced new practice-based facilities including a police interview suite, courtroom and crime-scene facility, with a biomedical cell culture laboratory due to open next year. In Law, a new mock courtroom was launched, hosting the first moot competition and a full mock murder trial, giving students the opportunity to experience every aspect of legal practice.

- **Awards:** Fashion Design students achieved national recognition at Graduate Fashion Week 2025, including competition and portfolio winners, shortlists across five categories, and collections selected for the "Best of GFW" showcase. In Fine Art, students were recognised with the Frelands Painting Prize and the Kenneth Armitage Award. In Creative Writing, Dr Samantha Harvey, Reader in English and Creative Writing and a graduate of BSU, won the 2024 Booker Prize for her novel *Orbital*.

## Research, innovation and partnerships

Research and innovation continue to flourish at Bath Spa University.

- **AI and digital innovation:** At BSU London (Hackney), AI research assistants were introduced into teaching at Levels 6 and 7, helping students develop digital literacy and critical evaluation skills. In Music and Performing Arts, researchers explored the creative use of AI, including Laura Gates' AI-driven feedback platform, which secured ARC Accelerator funding and was recognised by SpinOutWest and Innovation Discovery 2025.
- **Research momentum:** The School of Music and Performing Arts supported 29 QR-funded projects, producing international conference papers, performances and publications. This included ethnographic work in Turkey following the 2023 Antioch earthquakes, highlighting our global contribution to cultural resilience. The School also hosted the Innovation in Music 2025 conference at Newton Park, which will generate two edited volumes for Routledge. In Education, a new PGCert in Professional Education (SENCO) was launched with the Best Practice Network, aligning with Department for Education NPQs and offering a pathway to Master's level study.
- **Research funding:** BSU was awarded just over £300,000 for Knowledge Exchange from Research England's Higher Education Innovation Fund (HEIF), reflecting BSU's continued growth in Knowledge Exchange and its place as one of the best universities in a number of Knowledge Exchange areas, according to the Knowledge Exchange Framework. BSU's Research Centre for Environmental Humanities was awarded a prestigious Arts and Humanities Research Council Bridging Responsible AI Divides grant worth over £1M.
- **Partnerships and civic impact:** Business and Management students delivered consulting projects for Bath Rugby, LVMH, Butlins and Namos, addressing live challenges in AI, recruitment and equality. Creative Computing students in Design developed an augmented reality app for a council engagement, a website for Accessible Wells, and presented "Tech for Good" projects at the Bath Digital Festival. In Humanities, students worked with the National Trust on the Bath Assembly Rooms project, culminating in a public exhibition at Somer.

The civic dimension of BSU's mission remains strong. The Bath Business School Social Enterprise Clinic – the only one of its kind in the South West – became a monthly, self-sustaining service offering free legal advice to charities and social enterprises. In the School of Sciences, Criminology students

undertook co-learning alongside prisoners, with achievements now formally recognised through university credits. In Art, Film and Media, students partnered with Dorothy House and the Disability Sports Channel, delivering professional projects praised for sensitivity and impact.

BSU collaborates with 15 Educational Partners, with our newest partner joining us in the 2024-25 academic year. Our collaborative provision currently serves students across undergraduate and postgraduate provision in the UK and overseas. Programmes range across nearly all of our academic schools, and this year we have seen strong expansion of our existing partnerships to cover new programmes from the School of Sciences, School of Design, and Bath Business School. Staff across the University, including our academic Link Tutors and Centre for Educational Partnerships, work to ensure quality and standards are upheld.

These partnerships align with the University's commitment to widening access to higher education.

## Recognition and ecosystem

2024–25 was a year of anniversaries that highlight BSU's contribution to education and culture. The School of Education marked its 80th year of teacher training with a major Partnership Festival. The School of Writing, Publishing and the Humanities celebrated 20 years of Spoken Word at the Lyra Festival in Bristol. The Bath Business School reached its tenth anniversary, underlining a decade of growth in enterprise and employability.

BSU's purpose and work is defined by its real-world impact and contribution to social change. This was recognised nationally when Dr Sharon Colilles, Reader in Inclusive Early Childhood Education, received the Purpose Coalition "Strong Foundations in Early Years" Award at the Houses of Parliament, celebrating her leadership in advancing inclusion, improving social mobility, and making a meaningful difference across communities and the education sector.

Our creative ecosystem is thriving. Art, Film and Media students collaborated with FilmBath, the BBC and ITV, including the Prom Praise project at the Royal Albert Hall. Music and Performing Arts welcomed leading industry figures such as Will Gregory and John Parish to mark the opening of new facilities. Dance students toured with the company Venture, delivered their final production Third Space, performed at Move It in London, and welcomed alumni back as guest artists – strengthening an intergenerational community of practice.

## Looking ahead

These achievements demonstrate the strength of Bath Spa University's academic community and its capacity to deliver against strategic priorities. With growing recognition, including our rise into the top 50% of the Guardian University Guide, BSU is well positioned to continue its trajectory. We will build on these foundations by investing further in infrastructure and pedagogy, strengthening partnerships with industry and communities, and ensuring that our research and teaching continue to enrich students' lives and contribute to society.

# FINANCIAL REVIEW

## University financial results summary

The University's financial strategy has a stated financial aim to increase free reserves to a more sustainable level through income diversification.

The strong performance in the year under review represents the results of this continuing income diversification strategy, triggered by the static home undergraduate tuition fee of £9,250, with a surplus before unrealised gains on investments of £5.1m (£10.4m PY) and £9.3m (£15.7m PY) after unrealised gains.

Net assets have increased £11.3m to £170.2m, due to the surplus generated in the year and the actuarial gain on the LGPS pension position.

Closing cash and cash equivalents at 31 July 2025 were £52.8m (£35.3m at 31 July 2024), up significantly from the previous year mainly as a result of improved working capital (£17.0m) offset by a lower surplus (£5.3m).

## Income

In the year under review income grew significantly by £65.1m due to the following factors:

- £61.1m from tuition fees due to:
  - ◊ £60.2m growth in recruitment with our educational partners
  - ◊ £5.6m growth at BSU London (Hackney)
  - ◊ Offset by £4.7m reduction due to fewer international students.
- £2.2m increase in funding body grants due to:
  - ◊ Increased OfS grants (£2.3m) with higher T grant related to supporting student success
  - ◊ Lower funding from Research England due to a one off £0.5m in the previous year.
- £0.1m increase in income for Research Council funded projects.
- £1.3m increase in other income due to:
  - ◊ Stronger income from other educational contracts (£1.1m) for example TNE, teacher training contracts and other overseas partners.
  - ◊ Increased income from residences, catering and conferences (£0.5m).
  - ◊ Lower sundry income (£0.3m).
- £0.2m improvement in interest earned from cash on short term deposit.

## Expenditure

Staff expenditure increased by £8.8m (14.4%) to £69.8m due to the following reasons:

- Implementing the annual pay award and spine point increments.
- Full year of the 5.0 percentage point increase to TPS pension employers' contribution from April 2024
- Four months of the 1.2 percentage point increase to the National Insurance contributions from April 2025
- An increase of staff resource – with average staff headcount increasing by 102 during the year to 1,410 (1,308 in 23/24)
- This increase was more on the business support side with an increase of 60 professional services staff particularly to support academic planning and student experience:

- ◊ Impact of increasing partner students across BSU including the Centre for Educational Partnerships
- ◊ Learning Innovation and Skills team

Investment has also been made on the teaching and learning side with academic resource increasing by 42 since 2023/24

Operating expenditure increased year-on-year by £60.4m (48.2%) to £185.9m, matching proportionally the increase in tuition fees from educational partnerships.

Outside of the increase driven by franchise fees to partners, there has been continued investment in supporting student success and access in the form of bursary support to undergraduate students along with academic resources and support.

## Balance sheet

The University's total net assets improved by £11.3m with total reserves moving from £158.9m to £170.2m driven by the in-year surplus from the income and expenditure account increasing the balance of retained earnings to £157.6m.

The target of free reserves stated in the reserves accounting policy is between 60 and 90 days of operating expenditure. The University's stated aim over recent years is to increase our reserves to that end. At 31 July 2025 free reserves were 116 days (114 days at 31 July 2024).

BSU has relatively low borrowing and as at 31 July 2025 gearing reduced by 1.4% percentage points with the ratio of total debt to net assets being 7.6% as at 31 July 2025 (9.2% as at 31 July 2024).

BSU's tangible assets have decreased year on year by £0.7m as investment in new facilities of £6.0m was less than the depreciation charge of £6.7m.

Capex has decreased year-on-year from £7.9m as the Newton Park AV replacement programme and music studios refurbishment programmes ended.

## Liquidity

Cash and cash equivalent balances remain strong with a balance of £52.8m at 31 July 2025.

The University's policy on treasury management is to place surplus cash with several highly rated counterparty banks. During the year, interest rates on money market deposits moved strongly, resulting in interest earned on cash balances increasing by £0.2m in the year to £1.8m.

It is the University's policy to abide by terms of payment agreed with suppliers. Unless special terms apply, payment is made within 30 days of receipt of a valid invoice or after acceptance of the goods or services, whichever is the later.

The University has a minimum liquidity threshold of 45 days which balances necessary cash with spending requirements. Cash holdings during the year were sound, and at the year-end the University held an equivalent of 195 days, up from 131 days at 31 July 2024 (when excluding franchise fees from operating expenditure).

## Working capital

Working capital has continued to show material change year-on-year due to the growth in educational partners, which have three intakes per year: September/October, January/February and June, one month before the year-end. For the majority of our educational partnerships, Bath Spa University is the fee-receiving institution, collecting the whole of the £9.25k undergraduate fee but passing on a proportion of this to the educational partner depending on the revenue share defined in the contract terms.

The year-on-year change in working capital is detailed below:

	£m		
	24/25	23/24	Change
<b>Working capital:</b>			
<b>Trade and other receivables:</b>			
Trade debtors	85.2	100.9	(15.7)
Other receivables	5.2	4.3	0.9
<b>Subtotal</b>	90.4	105.2	(14.8)
<b>Creditors &lt;1yr:</b>			
Accruals and deferred income	(98.0)	(95.8)	2.2
Other creditors	(14.0)	(14.0)	0.0
<b>Subtotal</b>	(112.0)	(109.8)	2.2
<b>Net receivables/payables</b>	(21.6)	(4.6)	(17.0)

## Responsible investment

The investment portfolio held by Bath Spa University was created on divestment of a property in 2021. It is globally diversified and aims to achieve a higher environmental, social and governance (ESG) score and lower carbon intensity than a comparative market portfolio. The portfolio is aligned with the University's Responsible Investment Policy which has been developed in conjunction with our student body. Our policy does not allow investment in any extractor fossil fuel companies and has stringent exclusions relating to international law violations and arms manufacture or trading.

As at end July 2025 our portfolio of investments had a market value of £51.7m. A notional gain of £11.7m since inception and £4.2m since last balance sheet date.

A list of investments is now published on our website alongside our financial statements as part of our responsible investment approach.

The benchmarking indicated by the investment strategy are:

1. Consolidated - ARC (Asset Risk Consultants) Consolidated ACI
2. Bonds - Barclays Global Aggregate Fixed Income Total Return (Hedged) GBP
3. Equities - MSCI (Morgan Stanley Capital International) All Country World Total Return Net (Unhedged) GBP

During the year the portfolio was restructured, moving from 74% weighted towards equity to 74% weighted towards fixed income holdings.

The portfolio performed well in the twelve months to end June 2025\* with a 54% improvement compared to reference group on carbon intensity and an 13% improvement compared to reference group on Environmental Social and Governance (ESG).

The portfolio made a return in the year to end 2025\* before fees of 5.6% comparing reasonably to comparator benchmarks: 3.97% ARC (1), 7.48% MSCI (3); 5.87% Barclays Global Fixed Income (2).

\*detailed performance reports published quarterly

#### Value for money

The University aims to ensure a high standard of teaching and research by managing its resources effectively and efficiently. The University aims to re-invest back into the business as much of its income as it can to ensure that its infrastructure is supporting the delivery of the highest-quality teaching and research possible. Value for money is embedded in everything the University does from teaching to research, to investments and procurement processes. This approach helps to ensure that we deliver value for money to our students, the taxpayer, and other stakeholders.

The Board of Governors is responsible for delivering value for money from public funds. It keeps under review its arrangements for managing all the resources under its control, taking into account guidance on good practice issued from time to time by the Office for Students (OfS), the National Audit Office, the Public Accounts Committee or other relevant bodies.

#### Risk environment

The University operates an established approach to risk management underpinned by a framework, a policy, and associated guidance. The University Risk Register is updated regularly, has assigned University Leadership Team owners and applies its risk appetite through a comprehensive scoring matrix. Risks are formally reviewed throughout the year by the Senior Leadership Group and by the Audit Committee, which provides structured discussions and challenge on focused areas. The Board of Governors also regularly reviews the University Risk Register.

The key risks and uncertainties facing the University are summarised below and are reflected in fuller detail in the University Risk Register:

#### 1. Political and economic uncertainty

The government white paper on post-sixteen Higher Education published in the Autumn of 2025 has given some reassurance to the sector on how to plan for future financial sustainability by announcing two further inflationary linked increases to the Home Undergraduate tuition fee in 26/27 and 27/28 (having already increased from £9,250 in 24/25 to £9,535 in 25/26).

They also announced the intention to levy universities based on the number of international students enrolled, to help fund the ongoing inflationary increases on the maintenance loans and the recreation of the maintenance grant system.

This commitment to supporting students in making higher education affordable by reinstating the maintenance grant system is valued and recognises the ongoing challenges for learners to fund their studies.

BSU also recognises these challenges and is putting significant resource on an ongoing basis into student financial support by way of bursaries for accommodation, placement years, living expenses and in providing wellbeing and careers support during the course of studies.

The creation of the Lifelong Learning Entitlement as a more flexible way of funding studies is welcomed and is expected to enable a wider range of people to participate in higher education – for example mature learners or learners with children.

#### 2. Student recruitment, experience and progression

The ability to recruit and retain planned student numbers in an increasingly competitive market is fundamental to the University's success. The University's ability to provide an excellent student experience and enable students to succeed is central to its reputation and the risks of failure in these areas is that the University becomes less attractive in the student recruitment marketplace.

The University is managing these risks by ensuring the continued attractiveness of its portfolio through regular planning and review, including extension into new areas; by continuing and evolving the marketing approach of recent years; by the introduction of a personalised applicant approach to utilise the University's strengths and provide distinctiveness in the market; and through embedded student engagement, provision of integrated support for students and an enhanced focus on improvements in retention and progression, and on graduate outcomes

#### 3. Financial sustainability

BSU is constantly evolving its business model to ensure it is financially sustainable in a financially challenging changing and evolving environment. Diversifying income streams is key to the financial strategy to remain financially sustainable. In recent years this has involved growing the number of students with educational partnerships at sites outside Bath.

Partly to recognise the risk of high volume of students with educational partnerships (as evidenced by one partner - The Scottish Institute with c120 students - ceasing trading in 2024/25) and partly due to a change in direction with the appointment of the new Vice Chancellor, Georgina Andrews, at the beginning of 2025, BSU is looking to rebalance its portfolio by increasing the number of students being taught directly by BSU staff (direct delivery), and reducing the number of students taught by franchise partners.

To that end, during the financial year BSU terminated its contractual franchise relationship by agreement with its largest partner, Elizabeth School of London (ESL), and entered into a Transitional Services Agreement in July 2025 covering the teach out arrangements for existing students recruited under that franchise contract.

With respect to one ESL teaching site at Canary Wharf London, in accordance with the Transitional Services Agreement, on 22 September 2025 the premises lease was assigned to BSU and c100 ESL staff transferred under TUPE to Bath Spa U Ltd, a wholly owned subsidiary of BSU.



# GOVERNANCE REPORT



# EXECUTIVE TEAM AND GOVERNORS LIST

## Governors as at 10 December 2025

Professor Georgina Andrews (Vice-Chancellor and Chief Executive) (from January 2025)

Edward Arnall-Culliford (Staff)

Jay Bhutani (Independent)

Antony Durbacz (Independent) (Chair of the Audit and Risk Assurance Committee)

Steve Egan CBE (Independent) (Chair of Finance and Infrastructure Committee)

Professor Peter Etchells (Staff) (from September 2024)

Leonie Fleming (Independent)

Francesca Fryer (Independent)

Jonathan Glasspool (Independent) (Chair of the Board of Governors and Chair of the Nominations and Governance Committee)

Ruth Ovens (Independent) (from September 2025)

Janine Pointon (Student Governor) (from July 2025)

Sanjay Shah (Independent)

Carole Stott OBE (Independent) (Chair of Remuneration Committee from September 2025)

Nick Sturge MBE (Independent)

Dr Emma Wakelin (Independent) (Deputy Chair of the Board of Governors)

Julie Waterfield (Independent) (from January 2025)

William (Joe) Wilson (SU President) (from July 2025)

Steve Wright (Independent) (from September 2025)

## Others who served as Governors during 2024/25

Howl Baer (Student) (to September 2024)

Sue Lane (Independent) (Chair of Remuneration Committee) (to September 2025)

Jasmine Raymond-Barker (SU President) (to June 2025)

Stephen Riad (Independent) (to December 2024)

Professor Susan Rigby (Vice-Chancellor and Chief Executive) (to December 2024)

## Senior Staff as at 10 December 2025

Professor Georgina Andrews (Vice-Chancellor and Chief Executive)

Professor Kyriaki Anagnostopoulou (Deputy Vice-Chancellor)

Professor Rebecca Schaf (Senior Pro Vice-Chancellor)

Professor Simon Haslett (Pro Vice-Chancellor Partnership Strategy)

Dr Mark McGuinness (Pro Vice-Chancellor and Interim Vice-Provost)

Melissa Mulhall (Pro Vice-Chancellor Academic Planning)

David Newman (University Secretary)

Professor Andy Salmon (Pro Vice-Chancellor External Affairs)

Joanna Stocks (Chief Financial Officer)

Arlene Stone (Director of Human Resources)

Professor John Strachan (Pro Vice-Chancellor Research and Enterprise)

## Auditors

Grant Thornton UK LLP

17th Floor

103 Colmore Row

Birmingham

B3 3AG

## Bankers

Lloyds Bank PLC

47 Milsom Street

Bath

BA1 1DN

# OPERATING STRUCTURE

## Professional Services divisions

Our Professional Services divisions cover a wide range of vital functions that support the University, from accommodation, communications, student wellbeing services, finance, human resources and marketing to buildings and grounds maintenance, IT, academic quality, governance, legal services, security and sustainability. These teams work closely with academic staff to provide a comprehensive programme of support to staff and students. In partnership with the institution, they deliver changes, refinements and new initiatives arising from the implementation of our Strategy and from our response to circumstances such as financial, educational and legislative requirements. The Professional Services divisions are directed by the Vice-Chancellor through her senior staff.

## Strategic research centres

- Centre for Creative and Cultural Industries: The award-winning Studio@ Palace Yard Mews, the University's Enterprise and Innovation Hub, supports collaboration between academics and more than 80 resident creative technology micro-businesses, with a focus on sustainability and student engagement. Residents benefit from dedicated workspace and specialist support.
- MyWorld, a £30M UK Research and Innovation Strength in Places funded R&D programme led by the University of Bristol, builds on the creative strengths of the Bath and Bristol region to explore the future of creative technology innovation through pioneering new ideas, products, and processes. Bath Spa University is a core partner on the project. MyWorld funding has enabled us to invest in industry-facing research, creative technologies equipment, training and short courses, Community Engagement Fellowships (including our Digital Fashion Fellows collaboration with the Fashion Museum Bath), sound artist residencies, and the establishment of an Immersive Audio Network for the West of England.
- An Arts Council England grant of £30,000 supported Forest of Imagination 2023: Assemble in the Forest at Bath Assembly Rooms. The event, co-created with local and international artists, architects, and designers, attracted over 11,000 visitors in July 2023. Building on this success, Bath Spa University secured a UK Shared Prosperity Fund (UKSPF) grant of £514,000 to deliver Forest of Imagination Wokingham 2024-25, including a schools and community outreach programme.
- Through continued funding as a National Portfolio Organisation from Arts Council England, Paper Nations has evolved into a Creative Writing Incubator supporting marginalised writers and the Black community.
- Story Arcs, an AHRC-funded programme and training academy, promotes a wider understanding of story skills within life, learning, and work. Led by Professor Bambo Soyinka - seconded two days a week as Programme Director for Story with the AHRC - the initiative centres on the appointment of Story Associates across UK organisations, supported by the Story Society.
- Recent and ongoing collaborations through the Research Centre for Environmental Humanities include projects with Indigenous peoples in west Namibia, forest therapy researchers in South Korea, and young people, "haunting the archives" to explore the working-class, queer, colonial, and environmental histories of Ashton Court, Bristol. The Centre also leads the AHRC-funded 'Sustainable AI Futures' project, awarded over £1 million and led by Professor Samantha Walton as Principal Investigator, exploring how artificial intelligence can be developed and applied responsibly for environmental and social sustainability.
- Bath Spa University was awarded a UKRI UK-Ukraine R&I Twinning Grant with the International University of Economics and Humanities, Ukraine, for the joint project 'I Vote for Peace: Collaboration and Compassion in a Time of War'. The initiative supported joint academic and community projects, activities, and publications across the two institutions. The University was shortlisted in the 2024 Times Higher Education (THE) Awards for its longstanding collaborations with Ukraine.

## BATH SPA UNIVERSITY LONDON

There are two sites, Hackney and Canary Wharf, and both sites are overseen by members of the University Executive Board.

## ACADEMIC SCHOOLS

### SCHOOL OF ART, FILM AND MEDIA

Head: Associate Professor Darren Kerr

### BATH BUSINESS SCHOOL

Head: Dr Diana Reader

### SCHOOL OF DESIGN

Head: Dr Kristin Doern

### SCHOOL OF EDUCATION

Head: Dr Agnieszka Bates

### SCHOOL OF MUSIC AND PERFORMING ARTS

Head: Associate Professor Matthew Lovett

### SCHOOL OF SCIENCES

Head: Dr Clio Spanou

### SCHOOL OF WRITING, PUBLISHING AND THE HUMANITIES

Interim Head: Professor Nick Sorensen

# LEGAL INFORMATION

## Legal status

Bath Spa University is a UK higher education corporation under the Education Reform Act 1988 (as amended by the Higher Education and Research Act 2017) and as such is also an exempt charity, registered with and regulated by the Office for Students (OfS). With origins in the nineteenth century, the institution was initially incorporated in England as Bath College of Higher Education and, in 1999, adopted the name of Bath Spa University College. In March 2005, University status was gained, and the institution became Bath Spa University in August 2005.

## Delivery of charitable objectives

The charitable objectives of the University are the advancement of education and research. The members of the Board of Governors, who include the Vice-Chancellor, are the trustees of the charity. As such, the Board of Governors has due regard to the Charity Commission's general guidance on public benefit. The charity's immediate beneficiaries are its students. The University has no linked charities attached to it. The University has a public-interest duty to conduct its affairs in a transparent and responsible way, in accordance with the Seven Principles of Public life ('Nolan Principles'), and to meet the regulatory requirements of relevant statutory bodies.

## Regulatory and good practice context

The University adheres to its Instruments and Articles of Government and its Ordinances, together with the following governance codes, principles and regulatory framework(s):

- [Committee of University Chairs \(CUC\) HE Code of Governance](#)
- [Committee of University Chairs \(CUC\) HE Senior Staff Remuneration Code](#)
- [Committee of University Chairs \(CUC\) HE Audit Committees Code of Practice](#)
- [Office for Students \(OfS\) Regulatory Framework for Higher Education in England](#)
- [Office for Students \(OfS\) Public Interest Governance Principles](#)
- [Committee on Standards in Public Life – 7 Principles of Public Life](#)

Throughout the year, up until the date of this report, the University's governing body, the Board of Governors, is compliant with the Committee of University Chairs Higher Education (HE) Code of Governance ('CUC Code'), the Committee of University Chairs HE Senior Staff Remuneration Code, and the Committee of University Chairs HE Audit Committees Code of Practice.

The University monitors its effectiveness and compliance with the CUC Code by conducting, normally at least every three years, external reviews of the Board's effectiveness and the University's governance arrangements. The recommendations are then considered by the Board and implemented accordingly. The Nominations and Governance Committee also consider an assessment against the CUC Code.

In the years when external reviews do not take place, the Board of Governors undertakes an annual self-assessment of governance arrangements, as well as including a dedicated agenda item for each Board and Committee meeting to evaluate and reflect on its effectiveness.

The University undertook an external review of governance effectiveness which reported to the Board of Governors in September 2025, concluding that governance arrangements are effective. An action plan to ensure further enhancements was approved by the Board of Governors in September 2025 and implementation will take place in the 2025/26 financial year.

The University also undertakes regular reviews of academic governance, with the last review reporting to the Board of Governors in July 2023. The review was overseen by a Steering Group chaired by the University Secretary and consisting of the Executive Dean of the School of Education and Vice-Provost, the Head of the School of Sciences (also a staff governor at that time), and the Head of Academic Governance and Quality. The findings were presented to the Academic Board on 11 July 2023 and provided a series of recommendations seeking to enhance the structure and operational effectiveness of the University's academic governance. The Board of Governors approved the recommendations and amendments to the terms of reference for Academic Board at their meeting in July 2023. The revised arrangements for academic governance were fully implemented in the 2023/2024 academic year.

The University is transparent about its corporate and academic governance arrangements and provides detailed information about those arrangements on the University website. The Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website.

## Office for Students requirements

It is the responsibility of the Board of Governors to ensure that the University continues to meet all regulatory requirements. The University has undertaken further development during 2024/25 of its assurance framework which sets out those primary regulatory requirements and identifies executive leads and how assurance is provided to the Board of Governors. This framework includes all of the Office for Students Conditions of Registration and has been updated to reflect regulatory changes and to include both internal and independent sources of assurance.

As Accountable Officer, the Vice-Chancellor, supported by the University Secretary, oversees compliance with legal and regulatory requirements with oversight from the Audit and Risk Assurance Committee on behalf of the Board. Executive leads are responsible for ensuring that those accountabilities are discharged, and that appropriate assurance is provided through the University's governance structure.

The assurance framework is reviewed by the Audit and Risk Assurance Committee, maintained by the Governance, Legal and Compliance Department and used to inform agenda planning.

## Access and participation

The University has an [Access and Participation Plan](#) which was approved by the Board of Governors in September 2024 and updated and approved by the Board of Governors in September 2025. The Plan has been submitted to the Office for Students.

## Student protection

The University has a [Student Protection Plan](#) in place, which was approved by the Board of Governors in December 2024 and came into effect in March 2025. The Plan has been approved by the Office for Students and is published on the University website.

## Transparency return

The Office for Students requires all English higher education providers to publish data from time to time. The University publishes data as required on its website to meet regulatory requirements.

## Modern slavery

The University's [anti-slavery statement](#) is published on the University website and is reviewed and approved each year by the Board of Governors.

## Equal pay

The Board of Governors is responsible for the framework for pay and conditions of staff. The Remuneration Committee reviews equality and diversity matters in relation to the remuneration of staff, whilst monitoring the gender pay gap, and makes recommendations to the Board of Governors as appropriate.

## Fraud reporting

The University has in place [Prevention of Fraud, Bribery and Corruption Policy and Procedures](#) which supports compliance with statutory duties. This policy was reviewed by the Audit and Risk Assurance Committee and approved by the Board of Governors in July 2025 and is published on the University website.

## Immigration Compliance and Advice Service

The Immigration Compliance and Advice Service has two primary purposes. The Immigration Compliance team actively manages the University's obligations to the UK Home Office as a sponsor of international students studying at the University on the Student Visa route. The safeguarding of our Student Sponsor Licence is essential for international recruitment to the University.

The Immigration Compliance team provides immigration guidance and expertise to all academic schools and professional service departments on matters concerning the sponsorship of international students, notably in relation to:

- Navigating and helping students and staff to understand the requirements and immigration compliance rules as set by the UK Home Office.
- Delivering key operational tasks that are required to fulfil the University's sponsorship duties.

The Immigration Advice Service provides free, confidential, impartial and non-judgemental immigration advice, acting in the best interests of those who use the service, prioritising their interests, subject to regulatory and legal requirements. This service is accessible to all University students, applicants, and graduates (for up to two years) and University staff subject to immigration control.

Higher Education institutions are authorised under a Ministerial Order (Part V of the Immigration and Asylum Act, 1999) to provide immigration advice and services and should adhere to the Immigration Advice Authority (formerly known as Office of the Immigration Services Commissioner) Code of Standards.

# CORPORATE GOVERNANCE STATEMENT

## Leadership

The Vice-Chancellor is the University's Chief Executive Officer and leads and manages the institution. The Vice-Chancellor is also the Accountable Officer (Higher Education and Research Act 2017) and reports to the Board of Governors.

The Vice-Chancellor is a member of the Board of Governors and the University's Academic Board. The Vice-Chancellor is responsible for ensuring that public funds are properly used and that the University achieves value for money. The Vice-Chancellor is supported by the Executive Team and by a clear management structure that allows for the effective delivery of the University's mission and strategy.

The Vice-Chancellor leads on institutional strategy and developments and makes proposals to the Board of Governors about the educational character and mission of the University. The Board of Governors has ultimate responsibility for overseeing the effective management, governance and conduct of the University.

## Governance

The Instrument and Articles of Government require the University to have two separate bodies: the Board of Governors and the Academic Board. Each has clearly defined functions and responsibilities to oversee and ensure the effective management of the University's activities.

### Board of Governors

The University's Board of Governors comprises independent members, and staff and student members, appointed under the Instrument and Articles of Government of the University. The majority of members are independent and non-executive. The roles of the Chair and Deputy Chair of the Board of Governors are separated from the role of the University's Vice-Chancellor and Chief Executive. The Board of Governors has also designated the role of Senior Independent Governor to the Chair of the Audit and Risk Assurance Committee. Roles and responsibilities of specified Board and University Officers are set out within the University's Ordinances. The matters specifically referred to the Board of Governors for decision are set out in the Instrument and Articles of Government of the University, by custom and as directed by the Office for Students.

The Board of Governors is responsible for the ongoing strategic direction of the University, approving major developments and receiving regular reports from executive officers on day-to-day operations.

During the reporting period 2024/25, the Board of Governors met for five scheduled meetings and two special meetings and a scheduled strategic away day. The Board has the following standing committees: Finance and Infrastructure Committee; Remuneration Committee; Audit and Risk Assurance Committee and Nominations and Governance Committee. All are formally constituted with terms of reference and membership determined by the Board of Governors. All Chairs of Committees are independent members of the Board of Governors.

The University is transparent about its governance arrangements by making board minutes (redacted as appropriate) publicly available on the University's website, along with a range of annual reports to the Board of Governors.

During 2024/25, the following Board Committees were in operation:

- The Finance and Infrastructure Committee recommends to the Board of Governors the University's annual income and expenditure budget and monitors performance in relation to the approved budgets and key financial indicators. The Committee also has oversight of the University's digital and physical estates strategies. The Finance and Infrastructure Committee has a role in appointing and monitoring the performance of Investment Fund Managers, liaising with specialist investment advisors as appropriate; monitoring the management of the medium and long-term financial investment portfolio against established benchmarks, agreed objectives and targets and all associated risks; recommending and monitoring the implementation of the Responsible Investments Policy, informed by environmental, social and governance considerations.
- The Remuneration Committee determines the grading, pay, and terms and conditions of service for senior post holders, which includes the Vice-Chancellor and the University Secretary by virtue of the University's constitution, and by designation the Deputy Vice-Chancellor and the Chief Financial Officer, balancing the needs of the University in a competitive environment with the appropriate use of funds. Additionally, the Committee reviews the framework for the pay and conditions of service for all other staff, the gender pay gap and equality and diversity reporting, making recommendations to the Board of Governors where appropriate. The Vice-Chancellor is not a member of this Committee and is not in attendance for any items relating to their own remuneration. The Committee
- operates in accordance with the CUC Code and the CUC Higher Education Senior Staff Remuneration Code.
- The Audit and Risk Assurance Committee is constituted to comply with the CUC Code and with the CUC Audit Committees Code of Practice. The Committee keeps under review the effectiveness of risk management systems and controls activity. It considers detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with management's response and implementation plans. It also receives and considers reports from the Office for Students, and monitors adherence with regulatory requirements. In addition, it receives reports on value for money, and reports relating to any instances of fraud and whistleblowing. Senior University officers attend meetings of the Audit and Risk Assurance Committee as necessary, but they are not members of the Committee. The Committee meets in private with the internal auditors and the external auditors, without the presence of management, for independent discussions at the start of ordinary meetings. Both the external and internal auditors have independent access to the Committee and vice versa.
- The Audit and Risk Assurance Committee receives reports to each meeting of any Office for Students (OfS) Reportable Events, alleged incidents of fraud or potential fraud, whistleblowing reports, Information Commissioner's Office (ICO) reportable data breaches and any other significant assurance incidents to ensure and monitor compliance with legal and regulatory requirements. The Committee also receives reporting on academic assurance matters and academic partnerships in addition to consideration by the Board of Governors.
- The Nominations and Governance Committee reviews the membership of the Board of Governors and considers skills, diversity and succession planning in addition to the process for nominations and appointments to the Board of Governors. The Committee also has responsibility for the oversight of effective governance. During 2024/25, the Committee has considered and advised the Board of Governors on the process for succession planning for the Chair of the Board. The Committee also considered an assessment against the CUC Code and commissioned an independent review of governance which reported to the Board in September 2025.

## Academic Board

The Academic Board is the academic authority of the University whose role is to oversee the scholarly activities of the University, and to be responsible for academic quality and standards and for the admission and regulation of students on behalf of the Board of Governors. Membership is primarily drawn from the academic staff of the University and includes student representatives. The Academic Board provides assurance to the Board of Governors that academic governance and the management of academic quality and standards is effective.

Independent members of the Board of Governors are required to observe at least one meeting of the Academic Board as part of induction, with the purpose of experiencing the University's academic governance in operation. Updates on Academic Board activities are presented to each Board of Governors meeting and Academic Board minutes are provided to the Board.

## Register of interests and governor expenses

The University maintains a register of interests of members of the Board of Governors, co-opted members of any Committees, and senior officers of the University. The register for members of the Board of Governors is published on the University's website. During the year ending 31 July 2025, a total of £4,531 was reimbursed to, or paid on behalf of, members of the Board of Governors in respect of travel and other expenses. Members are not remunerated for their services to the Board of Governors.

## Statement of the primary responsibilities of the Board of Governors

The Board of Governors is the supreme governing body of the University and is responsible for the exercise of the University's powers. The following are the primary responsibilities of the Board of Governors as set out in the University's Ordinances, which were last revised and approved by the Board of Governors on 10 December 2025:

- To approve the mission and strategic vision of the University, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders.
- To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the University against the plans and approved key performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions.
- To appoint a Vice-Chancellor as Chief Executive, and to put in place suitable arrangements for the monitoring of their performance.
- To delegate (whilst retaining the ability to scrutinise such delegation) authority to the Vice-Chancellor, as Chief Executive, for the academic, corporate, financial, estate and human resources management of the University and to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Vice-Chancellor.
- To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment and procedures for handling internal grievances and for managing conflicts of interest.

## Statement of the responsibilities of the Board of Governors for the financial statements

In accordance with the University's Instrument and Articles of Government, the Board of Governors is responsible for the oversight of the conduct of the affairs of the University and is required to present audited financial statements for each financial year.

The Board of Governors is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the financial statements are prepared in accordance with the University's Instrument and Articles of Government. The Board is responsible for preparing an Annual Report and financial statements which show a true and fair view, are prepared in accordance with UK GAAP and comply with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019, the Charities Act 2011, and the Accounts Direction as issued by the Office for Students. It is responsible for taking steps

- To establish processes to monitor and evaluate the performance and effectiveness of the Board itself.
- To conduct its business in accordance with the Office for Students' public interest governance principles, best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
- To safeguard the good name and values of the University.
- To appoint a Secretary and to ensure that, if the person appointed has managerial responsibilities in the University, there is an appropriate separation in the lines of accountability.
- To be the employing authority for all staff in the University and to be responsible for establishing a human resources strategy.
- To be the principal financial and business authority of the University, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the University's assets, property and estate.
- To be the University's legal authority and, as such, to ensure that systems are in place for meeting all the University's legal obligations, including health and safety, and those arising from contracts and other legal commitments made in the University's name.
- To receive assurance that adequate provision has been made for the general welfare of students.
- To act as a trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the University.
- To ensure that the University's constitution is followed at all times and that appropriate advice is available to enable this to happen.

that are reasonably open to it to safeguard the assets of the University and to prevent and detect fraud and other irregularities and to secure the economical, efficient and effective management of the University's resources and expenditure.

In causing the financial statements to be prepared, the Board of Governors has ensured that:

- Suitable accounting policies are selected and applied consistently.
- Judgements and estimates are made that are reasonable and prudent.
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation. The Board of Governors 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 of Governors has taken reasonable steps to ensure that funds from the Office for Students are used only for the purposes for which they have been given and in accordance with the ongoing conditions of registration, including compliance with the OfS terms and conditions of funding for higher education institutions, and terms and conditions of funding issued by other funding bodies.

## Statement of internal control for the period 1 August 2024 to the date of this report

### Internal control

The Board of Governors has responsibility for maintaining a sound system of internal control that supports the fulfilment of the University's policies, aims and objectives, whilst safeguarding public funds and other funds and assets for which it is responsible. The Board acts in accordance with the responsibilities assigned to the Governing Body in the University's Instrument and Articles of Government and the public interest governance principles set out in the OfS regulatory framework for higher education in England, together with terms and conditions issued by other funding bodies.

The system of internal control is designed to manage rather than eliminate the risk of failure, and to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. However, it is constantly monitored, and any weaknesses identified are dealt with promptly and proportionately. The system of internal control is based on an ongoing process designed to identify the principal risks to the University's policies, aims, and objectives, to evaluate the nature and extent of those risks, and to manage them efficiently, effectively and economically, including an evaluation of the likelihood

and impact of risks. The review process covers business, operational and compliance risk as well as financial risk. This process has been in place for the year ended 31 July 2025 and up to the date of approval of the financial statements.

The Audit and Risk Assurance Committee and the Board of Governors have considered detailed reporting on the highest risks identified in the reporting period which included those arising from Academic Partnerships. Reporting included comprehensive detail of actions taken to manage those risks.

The Board of Governors has responsibility for reviewing the effectiveness of the system of internal control.

The following processes have been established:

- The Board of Governors has met formally during the reporting period 2024/25 seven times to consider the plans and strategic direction of the University.
- The Board of Governors has reviewed and approved Financial Regulations with which all staff must comply and which set out authority limits for financial delegations.
- The Board of Governors has in place and regularly reviews a Scheme of Delegation.
- The Board of Governors has in place policies and procedures to ensure compliance with legislative and regulatory requirements including the Prevention of Fraud, Bribery and Corruption.
- The Board of Governors receives periodic reports from the Audit and Risk Assurance Committee concerning internal control and requires regular reports from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects. Reports are received from budget holders and department heads on internal control activities.

### Risk management

The University has in place a risk management framework which enables it to identify, manage and mitigate key risks to the University's strategic and operational plans. The Audit and Risk Assurance Committee provides governance oversight of this framework on behalf of the Board of Governors and regularly reviews the Strategic Risk Register and risk reporting. The Board also receives regular reports on strategic risks, supported by the insights of the Audit and Risk Assurance Committee. Discussions of risks by both the Board and Committee also consider external factors informing the risk environment. The Audit and Risk Assurance Committee and the Board provide scrutiny and challenge of the University's risk appetite and tolerance. The risk management framework includes a Risk Management Policy and Risk Appetite Statement which are reviewed and approved at least annually to ensure they remain effective and compliant with good practice. Both documents were most recently reviewed in July 2025.

The implementation of the risk management framework is supported by a regular Risk and Assurance review cycle aligned to governance reporting, which ensures regular engagement with both strategic and operational risk leads. The review cycle ensures that risks are accurate and current, effective mitigations are in place and that there is alignment between strategic and operational risk management. All Schools and Professional Services have operational risk registers. The University Leadership Group has executive oversight of risk and regularly reviews the Strategic Risk Register and risk reporting before presentation to the Audit and Risk Assurance Committee to ensure that it remains accurate, robust and supports the University's longer term strategic planning.

#### **Internal audit**

The Audit and Risk Assurance Committee receives regular reports from the Head of Internal Audit which include the Head of Internal Audit's independent opinion on the adequacy and effectiveness of the University's system of internal control, evidence to support achievement of value for money in respect of the systems reviewed, together with recommendations for improvement. The Internal Auditors are appointed by the Board on the recommendation of the Audit and Risk Assurance Committee. The Internal Auditors report to the Committee on progress by the University to complete identified management actions arising from the Internal Audit Programme. The Internal Audit Programme is approved annually by the Audit and Risk Assurance Committee and is aligned to the University's key risks. Material issues arising from Internal Audit reports are escalated to the Board of Governors and the Board receives an Annual Report from the Internal Auditors.

#### **External audit**

The External Auditors provide an independent opinion on the University's annual financial statements and its use of public funds. The financial statements summarise the University's financial performance during the year and its financial position as at the end of the financial year. The External Auditors are appointed by the Board on the recommendation of the Audit and Risk Assurance Committee and provide an Annual Report to the Committee and the Board.

In line with the CUC Code of Practice for Audit Committees, the Audit and Risk Assurance Committee produces its own annual report for the governing body and the Head of Institution, to support the preparation of these financial statements.

#### **Corporate governance arrangements**

For the period 1 August 2024 up to the date of this report, the University has applied and is compliant with the CUC Code which identifies the key principles on which the effective governance of UK higher education providers is based. In line with the CUC Code the Board routinely conducts internal and external governance effectiveness reviews. An independent external review of governance was overseen by the Nominations and Governance Committee and reported to the Board of Governors in September 2025. The independent review provided assurance that governance was operating effectively. The Board of Governors approved an action plan to implement further enhancements to governance which will be implemented during the 2025/26 financial year.

The Board of Governors monitors the adequacy and effectiveness of arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities, including compliance with the OfS ongoing Conditions of Registration.

On behalf of the Board of Governors, and after having considered reports, recommendations and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance and for financial year 2024/25, the Audit and Risk Assurance Committee has expressed itself satisfied that the systems and controls are effective, including for public funding received from the OfS, UK Research and Innovation (UKRI, including Research England) and other funding bodies. Overall, the University has a robust governance framework that gives the Board of Governors assurance that its governance arrangements are sound. The review of governance and internal controls has not identified any actions other than those already reported, and being monitored, from internal and external reviews.

By Order of the Board of Governors, 10 December 2025



Jonathan Glasspool  
Chair



Georgina Andrews  
Accounting Officer



# SUSTAINABILITY REPORT



Bath Spa University continues to prioritise sustainability as one of our four key values, embedding it as an essential element throughout the institution. We are committed to our journey to net zero, aiming for continuous improvement in our impact on the environment. To support our reduction in emissions and environmental impact, we are following our Sustainability Strategy, which aims to improve our approach across 10 themes to encompass all university activities:

1. Education
2. Research
3. Social enterprise
4. Campus management
  - 4.1 Energy and carbon
  - 4.2 Waste
  - 4.3 Emissions and discharges
  - 4.4 Water
  - 4.5 Biodiversity
5. Digital technology
6. Transport
7. Procurement
8. Health and wellbeing
9. Sustainable finance
10. Sustainable food

This strategy is to be refreshed this academic year to ensure actions reflect the work that has been undertaken and the progress the University has made. Each theme also contributes toward our goal to support the 17 UN Sustainable Development Goals (SDGs).

## Significant achievements in 2024/25

- Food for Life and Green Kitchen Standards
- Awarded PSDS funding for decarbonisation of Newton Park Campus
- Relaunched Refill Cup scheme to reduce single use items in use across three BSU campuses
- ISO14001 and ISO50001 recertification
- Signatory for Concordat for Environmental Sustainability of Research and Innovation

## Governance and reporting

Each theme of the Sustainability Strategy is overseen by a senior member of staff, who are referred to as a Theme Leader. These Theme Leaders have produced tailored action plans for their departments to target key areas for improvement in sustainability and are responsible for delivering these. Progress toward the strategy is reported to

the Sustainability Steering Group, where Theme Leaders and key decision makers report on progress and approve schemes and initiatives. The SSG is chaired by our Chief Financial Officer and meets three times a year to assess developments and track progress using our Action Tracker and bespoke KPIs. This tracker allows us to measure progress and evaluate our impact on the University's sustainability and emissions.

In 2024/25, the progress toward our 2024 strategy was reviewed, showing that several themes have seen significant progress, for example Digital Technology have completed an additional internal sustainability strategy for digital infrastructure, and will be updating their goals in the 2025 strategy refresh.

Our environmental impacts and energy consumption are also managed through our ISO accredited Environmental and Energy Management Systems (14001 and 50001). These systems ensure a robust management process is in place to monitor and respond to environmental impacts, and to our energy use across our campuses. These systems are audited frequently, both by external and internal auditors as well as peers in the HE sector, to ensure continual improvement across our processes. This auditing process showed no major non-conformities in 2024/25, and only three minor nonconformities which have since been addressed.

## People and Planet University League

This year's People and Planet Ranking placed us 47th, giving us a 2:1 classification. This has been a fall from our previous ranking of 17th place, but has resulted in a full review of key policies and updates this year in preparation for the end of year judgement period. We anticipate these changes will improve future rankings, which are released in the Winter each year. Despite our reduced ranking, we scored highly in Auditing, Education, and Carbon Management, showing our commitment to improving energy efficiency and reducing carbon emissions across BSU. Our success in the Education theme also shows that we are embodying our core value of Sustainability in our teaching, meaning our graduates are equipped with the skills they need to lead more environmentally friendly careers.

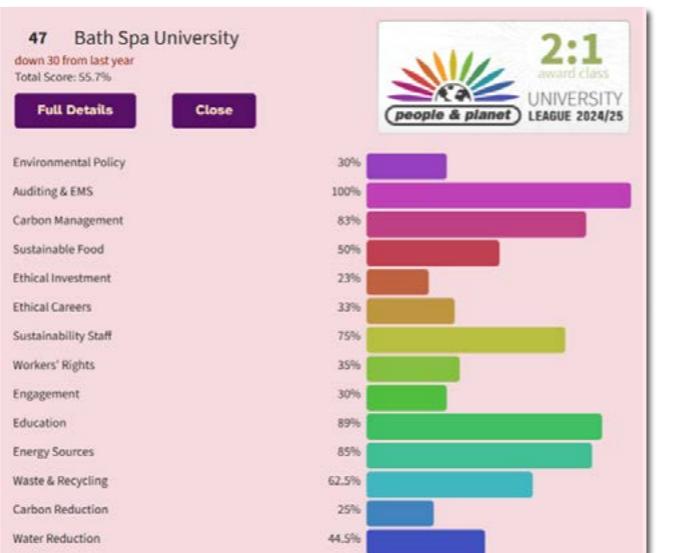


Figure 1, 2024/25 People & Planet University League showing Bath Spa University's result

## Education

Sustainability in Education has seen progress this year with the launch and integration of the Design Council's "Skills for Planet Blueprint". This strategy aims to equip future designers within our School of Design with the skills they'll need to design sustainably in their future careers, focusing on potential emissions, community engagement, and circular economy principles.

Our project to map each course and module against the UN SDGs has also been completed this year, with over 150 courses investigated to show which, and how many, of the goals are included within teaching materials and learning outcomes. This work has revealed that most courses align with one or more SDGs and given us a valuable insight into how global sustainability is integrated into our schools and subject matters.

## Research

Research this year has seen some exciting developments, with BSU becoming a signatory of the Concordat for Environmental Sustainability of Research and Innovation, a sector-wide agreement to work together to improve sustainability. The key purpose of this concordat is to lay out a framework to make it easier for organisations to implement more socially and environmentally sustainable practices within the research and innovation sector, which includes universities in the UK, and to encourage a culture of support between institutions with a view to minimise consumption and share knowledge amongst signatories.

As well as this, we have plans to extend our SDG mapping exercise to include our published research in order to better understand our contribution to global sustainability discourse.

We have also signed up to LEAF, the Laboratory Efficiency Assessment Framework. This framework aims to provide a standard to improve the sustainability and efficiency of laboratories and has been applied to our teaching and research spaces to ensure we're working to implement best practice.

## Social enterprise and partnership building

This year BSU has relaunched our Bath Social Impact Network to bring together local businesses in Bath and Northeast Somerset that wish to have a positive social impact. Since the relaunch, the group has reached over 300 members and holds regular networking sessions to connect likeminded people.

The University also continues to engage with the Student Community Partnership to run campaigns and events for the wider student community in Bath. Specific work for larger sustainability and travel schemes is also actioned by a group of 'anchor institutions' within Bath, including BSU, the University of Bath, Royal United Hospital, and Bath and Northeast Somerset Council.

## Campus management

### Energy and carbon

The University has a long-standing commitment to reducing energy consumption and carbon emissions, having been working to a Carbon Reduction Management Plan since 2010. During the first 10 years of this work, we reduced energy intensity by 45% (kWh/m<sup>2</sup>/year).

After our successful Public Sector Decarbonisation Scheme application, we have received funding for the removal of fossil fuels from Newton Park Campus. As part of this scheme we will be improving building fabric, upgrading to LED lighting, installing additional solar energy sources, and removing end of life gas boilers from our district heat network, replacing them with electrically led ground and air source heat pumps. Detailed design work for the heating network has begun, and physical upgrades on site are underway, starting with the library LED upgrade. The heat network upgrade will be undertaken in two phases, with the first including decarbonisation of the Gardens heat network, and second phase to include removal of gas boilers within the Commons heat network. Based on detailed modelling carried out by Turner and Townsend, we predict that implementing this decarbonisation plan will reduce our current carbon emissions by 88%, leaving only 12% of our current emissions as residuals. These residual emissions will then be addressed by our refreshed Sustainability Strategy.

Currently, 20% of our electricity is supplied via a long-term Power Purchase Agreement (PPA). We have committed to exploring further PPA opportunities and on-site schemes with the view to increase the proportion of our energy coming from renewable sources as much as possible.

### Waste

Currently the University sends minimal waste to landfill, with all residual waste being taken off site to sorting facilities to ensure the greatest amount possible can be recycled. Over 20 waste streams are produced across our activities, with many items such as IT equipment being collected and where possible, recycled. This year we have also continued our vape recycling project, collecting and recycling disposable vapes across campuses. Our partnership with the British Heart Foundation has also continued, with permanent collection bins set up at Newton Park, and temporary collections installed at Locksbrook during the move-out period. Other non-clothing items such as kitchenware have also been collected for redistribution at our annual Reuse Fair, where clean and quality items are available for students to take during move-in week.

To improve our resource efficiency, we will be working towards a circular economy approach where the waste hierarchy is followed closely to ensure minimal waste is produced, and items are instead reused or repurposed.

## Water

Our efforts to reduce water consumption have continued, alongside work to identify and rectify leaks across our estate. This year, annual consumption has increased by 15%, showing that there is still work to do to identify and address leaks and water use inefficiencies. We will continue our plans to improve metering and monitoring water use at a more granular level, to target specific consumption 'hotspots' across our sites and more quickly identify leaks.

## Biodiversity

We are proud to have a campus such as Newton Park that is able to showcase such a large range of habitats and species, expertly looked after by our dedicated Grounds team. To celebrate our campuses and the work we do to improve our biodiversity, our Grounds team have been regularly updating their Instagram page. The Grounds team have also continued to engage with new students to increase the amount of flowering plants on campus, with over 1000 bulbs planted as part of student engagement efforts in Welcome Week and beyond, and several new species of fruit tree have been grown this year in the Walled Garden.

Surveys have also been undertaken to investigate the populations of bats and endangered newts at Newton Park, which have found several protected species have made their home on our campus. Bats specifically have been found roosting during the daytime at several buildings in the south of Newton Park Campus, and consideration has been made as to how these will be affected in relation to several demolition and construction projects that are planned in the upcoming years, to ensure they are able to continue living at our campus.

We also began developing plans for a comprehensive campus management plan to strategically guide future biodiversity enhancements and sustainable land management practices. These initiatives reflect the University's ambition to integrate sustainability into every facet of our operations.

## Digital technology

Digital technology has again seen significant progress, completing a strategy aimed at improving the sustainability of digital infrastructure, and making significant progress toward this over the year. A significant amount of the actions related to digital technology within our strategy have been completed, for example promoting the use of digital meeting spaces, ensuring technical support is available, offering training to support online ways of working, and focusing on waste and energy efficiency.

## Health and wellbeing

Progress has been made with our health and wellbeing theme, as supported by HR and our Student wellbeing team. This year the University signed the National Living Wage Pledge to ensure all staff are always paid the national living wage. Staff wellbeing has also been a focus, with

## Transport

The 527 student and 360 staff responses to our annual travel survey showed a trend towards more students walking to our campuses, and fewer students than 2023 using a private vehicle. For staff, fewer people are now using a petrol or diesel vehicle to commute to work, with more opting for EVs, cycling, and using the bus. Overall, these are positive trends, as people are moving towards using public and active transport options to get to our sites. The survey also provided valuable insights into perceived barriers to using public and active transport, which have proved useful to steer our travel planning and strategy.

Our fleet vehicles are also moving away from use of fossil fuels, with the majority now being EVs. More EV chargers have also been added to our Newton Park campus, making it easier for staff to charge their vehicles. Our salary sacrifice scheme has also been successful, with 40 electric vehicles taken out on long term leases.

The cycle to work scheme continues to be available for staff, as well as season ticket loans, and e-bike short term rentals for staff – all of which are in place to encourage and support the use of public and active transport options.

## Procurement

Our supply chain remains one of our largest sources of emissions. To tackle this, we have updated our Sustainable Procurement Policy in 2025 and have continued to plan for the implementation of ISO20400 within our processes.

Bath Spa University (BSU) uses competitive tendering to drive value for money for students which embedding sustainability as a key criterion in both the route to market and evaluation processes. On Procurement led tenders suppliers are required to agree to the Higher Education Sector Supplier Code of Conduct and to participate in the NetPositive Futures Tool to demonstrate their commitment to continuous improvement in sustainability.

BSU collaborates with central purchasing consortia to support wider sustainability initiatives and supply chain management, including partnerships with Electronics Watch for ethical electronics sourcing. In 2024/25, procurement activities with a strong sustainability focus included laptop purchase and IT equipment recycling, construction design services, and the Estates Decarbonisation Programme.

To strengthen reporting and risk management, BSU has improved supplier categorisation to enable more accurate Scope 3 emissions reporting and identification of high-risk spend areas for targeted action.

a Wellbeing Event delivered in June, including health promotion activities, wellbeing stalls, and practical support sessions. More of these events are planned for 2025/26 to continue supporting our staff. Regular wellbeing webinars and confidential counselling are also available to staff through TELUS Health Employee Assistance Programme, which 64% of our staff have used to support with anxiety, grief, and stress in 2024/25. 260 in-person annual flu vaccinations were also administered on campus for staff to look after their winter health. Our student wellbeing team also continue to provide support year round to all students, including advice and guidance on physical and mental health, accessible at any time.

## Sustainable food

Significant progress has been seen in our sustainable food theme this year, with several certificates and achievements completed in 2024/25. Our catering team have met the requirements for and achieved the Green Kitchen Standard and Food for Life certificates, reflecting work done to ensure our kitchens and food are sustainable, for example ensuring seasonal produce is used, energy efficiency is maximised, waste is minimised, and local, quality food is prioritised. Our fairtrade certification has also continued for another year, reflecting our commitment to socially responsible procurement in the foods we offer. This year also saw the relaunch of our Refill return cup scheme, where BSU worked to eliminate single use coffee cup use for our café outlets, preventing over 10,000 single use cups from becoming waste. To support sustainability in food, this year we also updated our Sustainable Food policy, and published our food waste minimisation plan, to ensure we are working together across the University to the highest standards.

The Catering and Grounds teams have also continued their collaboration, with fresh fruits and produce from Newton Park's own gardens being used in the food served at outlets and events across the campus.

## Sustainable finance

In line with our strategy and to ensure we are only supporting causes aligned to our values, the University has refreshed the Sustainable Investment Policy, as well as the Sustainable Banking policy, which look to ensure that our money is not being used to invest in specific sectors, for example fossil fuel extraction or tobacco industries. A methodology to identify suitable banks has been developed internally, to ensure that our investments are contributing to the future we would like to see.

## Student engagement

Student engagement has continued to be a key focus in 2024/25, with the Sustainability team hosting another successful Green Week, aiming to raise awareness and give practical support to those wanting to be more sustainable. This year's Green Week included a focus on active travel, with free cycling training and bike servicing offered to staff and students across May at both Newton Park and

Locksbrook Campuses.

To ensure we're effectively communicating with all members of our BSU community, we've also published a new Staff and Student Engagement Plan, which aims to outline specific routes of engagement as well as targets to ensure we're reaching key groups. Planning this year has also continued for the launch of our Carbon Literacy course and certification, due to be launched in 2025/26 as a way for those interested in sustainability to gain in-depth knowledge of climate change, carbon emissions, and how they themselves can make a difference.

Student engagement through involvement with lectures and teaching has also continued, with the Sustainability team invited to attend and deliver presentations for four courses this year.



# REMUNERATION COMMITTEE REPORT



## Terms of reference and membership

The Remuneration Committee Terms of Reference were reviewed in September 2024 and were approved by the Board of Governors in December 2024.

The Committee's remit applies only to the holders of "Senior Posts" defined as Vice-Chancellor, Deputy Vice-Chancellor and Provost, Chief Financial Officer and the Secretary to the Board of Governors (a role undertaken by the University Secretary).

In 2024/25, the Committee met on two occasions, September 2024 and May 2025, and both meetings were quorate. The members, as outlined below, were in attendance for the review period with the University Secretary represented by a senior member of the Governance team as Secretary to the Committee. The University Secretary was not present for any discussions about his own pay.

The Remuneration Committee meetings are also attended by the University's HR Director who provides information and analysis. The Vice-Chancellor is not a member of the Committee and is not routinely invited to attend meetings. The Vice-Chancellor is not present for any discussions about her own pay but is in attendance to present items when requested by the Chair; this excludes agenda items where discussions and decisions would have personal implications.

The Remuneration Committee comprises independent members from a range of backgrounds who are able to provide an independent view on remuneration matters. Remuneration Committee members have the requisite skills in line with the current Higher Education Senior Staff Remuneration Code. The Committee's membership was composed as follows:

CATEGORY OF MEMBERSHIP	NAME
The Chair of the Board of Governors	Mr J Glasspool
Independent members of the Board with expertise in leadership and/or senior remuneration in other sectors, appointed by the Board	Ms S Lane (Chair) (to 31 August 2025) Dr E Wakelin Ms C Stott (Chair) (from 1 September 2025) Ms Ruth Ovens (from 1 September 2025)

Due to the end of the Term of Office of Sue Lane on 31 August 2025, the Board of Governors appointed Carole Stott as successor to the role of Chair of the Committee with effect from 1 September 2025, which was approved by the Board of Governors in September 2024.

\*No member of University staff is a member of the Remuneration Committee. There was no conflict of interest for Remuneration Committee members at any meeting during 2023/24.

## Principles

The University is aware of its responsibilities to demonstrate appropriate use of resources, whilst ensuring that we can attract and retain the best possible staff to maintain our reputation, add to society, improve the local economy and ensure our students have the best possible experience and outcome. Our staff are our greatest asset and appropriate remuneration and reward are an important part of our relationship.

The following three elements of fair and appropriate remuneration, from the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (the Code), shall govern the determination of remuneration for senior staff:

- The economic environment and the extent of pay restraint nationally.
- The role and ability to recruit into that role in the current local/national/international market.
- The skills and experience the individual brings to the role and the wider University, including leadership skills.
- Role-based market rates/benchmark information.
- The performance in the previous 12 months measured through individual and team performance review related to the University's strategic objectives. In particular, exceptional performance should be rewarded.
- The overall pay envelope.
- The commitment to reduce the Gender Pay Gap.

In doing all of the above, remuneration decisions will enable:

- The recruitment, motivation and retention of the highest quality staff.
- Exceptional performance to be recognised.
- Internal relativity.

The Committee and the Board of Governors approved a Reward and Recognition Strategy in May and September 2022 respectively, which expands on how the University intends to implement these principles. This involved input and advice from an external reward specialist.

## Work of the Committee

The Committee has been mindful of the challenges the University operates within and the high levels of uncertainty and change in the sector. Members considered the turnover and size of the University and the growth of the University particularly over recent years, understanding that it is positioned as relatively small in the sector. The Committee also considered the challenges that are faced by having multiple sites, the increasing number of educational partnerships, the ambitions of the University in the Strategic Plan 2030, and international links.

In addition to the above, the Committee examined and discussed a broad and comprehensive set of data identified below. In summary, the main considerations taken into account by the Committee in determining changes to the

remuneration packages of the holders of Senior Posts, including the Vice-Chancellor were:

- The performance of the University, for example as set out in the regular reports to the Board on specified Key Performance Indicators.
- The individual contribution of post-holders as aligned with the University's strategy and performance, and in relation to agreed personal objectives.
- The need for the University to maintain its competitive position in the higher education and wider marketplace for equivalent positions.
- Affordability and reputation.

Given that the University is competing in increasingly competitive national and international markets, the data the Committee used to inform its deliberations therefore draws on a broad range of contextual and bench-marking information. The information analysed included the following:

- University and Colleges Employers Association (UCEA) Senior Staff Remuneration Survey data for:
  - ◊ All institutions.
  - ◊ All Post 92 institutions.
  - ◊ All institutions with an income of £100m to £150m and £150m to £200m.
  - ◊ Post 92 Universities with an income of £100m to £150m and £150m to £200m.
- Benchmark information from other universities including the CUC Vice-Chancellor salary survey data for:
  - ◊ Bournemouth University
  - ◊ University of Brighton
  - ◊ University of Chester
  - ◊ University of Derby
  - ◊ University of Hull
  - ◊ Oxford Brookes University
  - ◊ University of Salford

The Committee also received and noted information on:

- The national pay negotiations between UCEA and the five trade unions.
- The pay multiple of the remuneration of the current Vice-Chancellor to the median earnings of the university workforce. This year the ratio for the basic pay of the current Vice-Chancellor compared to median was 6.21 compared to 6.9 the previous year for the previous Vice-Chancellor and 7.36 for total pay of the current Vice-Chancellor compared to 8.2 for the previous year and the previous Vice-Chancellor. The reason for this decrease is the new Vice-Chancellor was appointed on a lower salary to the previous Vice-Chancellor.

- The pay multiple of the remuneration of the previous Vice-Chancellor to the median earnings of the university workforce. This year the ratio for the basic pay of the previous Vice-Chancellor compared to median was 6.78 compared to 6.9 the previous year and 7.72 for total pay compared to 8.2 for the previous year. The reason for this change is a change in the median salaries.

The Committee conducts self-assessments against the CUC Higher Education Senior Staff Remuneration Code. As part of that review, they asked for confirmation from all Senior Post Holders that they have not exceeded the maximum income derived from external activities of £15,000 per annum as per the Consultancy Policy for all staff. In 2024/25 no Senior Post Holders exceeded this limit.

Senior Post Holders are subject to the same expenses policy and levels as all other staff at the University. This policy restricts the use of business class travel and sets rates at an appropriate level for a charity. All other benefits are the same as for all other staff.

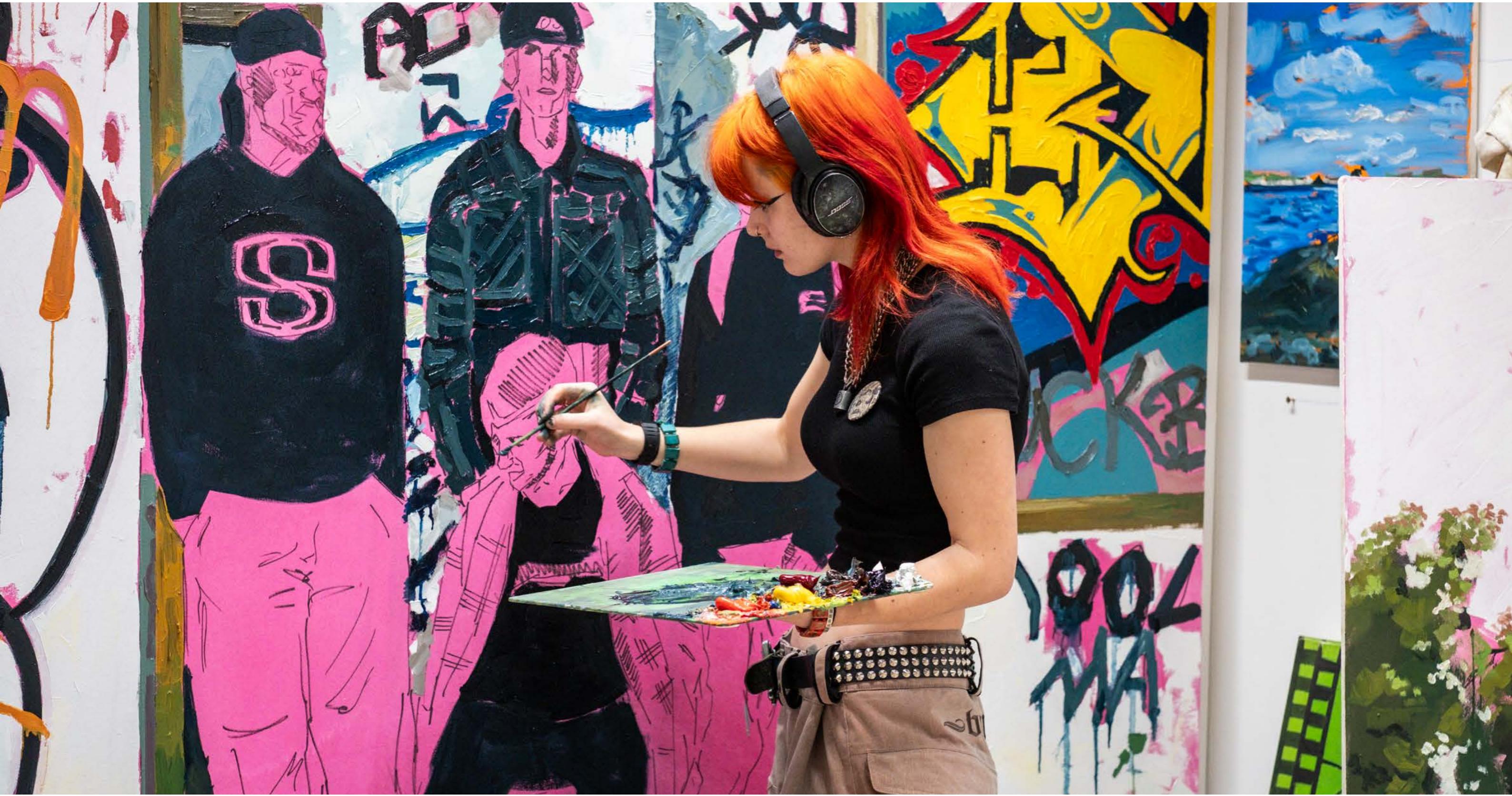
During 2024/25, the Committee received reports on the performance of the holders of Senior Posts against their objectives. The Committee recognised the unpredictability of the external environment and the impact on the financial performance of the organisation. The Remuneration Committee was extremely complimentary about how effectively the leadership team had worked.

The Committee's discussions during this time period included:

- The important governance role of the Committee in reaching remuneration decisions including for new appointments.
- Noting that during the year ending 31 July 2025, a total of £4,531 was reimbursed to, or paid on behalf of, members of the Board of Governors in respect of travel and other expenses. Members are not remunerated for their services to the Board of Governors.
- How the Committee would be able to demonstrate that their decisions represented value for money.
- Oversight of progress against the Reward and Recognition strategy for all staff. Work was completed on the successful launch of the online Reward Platform for staff. Enhanced staff benefits include support for staff wellbeing through access to on-demand GP services and support with sustainable travel.

In addition to the above, the Committee received papers about and discussed the gender pay gap (which covers all staff groups), ethnicity and disability pay gaps, staff diversity data and equality and diversity activities prior to a summary report going to the Board. They also reviewed the framework for pay and conditions of staff.

# INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY OF BATH SPA UNIVERSITY



## Opinion

We have audited the financial statements of Bath Spa University (the 'parent University') and its subsidiary (the 'group') for the year ended 31 July 2025, which comprise the Statement of Comprehensive Income and Expenditure, the University Statement of Changes in Reserves, the Consolidated Statement of Changes in Reserves, the Consolidated and Institution Statement of Financial Position, the Consolidated 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent University's affairs as at 31 July 2025 and of the group's and the parent University's income and expenditure, gains and losses, changes in reserves and of the group's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent 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

We are responsible for concluding on the appropriateness of the Board of Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent University to cease to continue as a going concern.

In our evaluation of the Board of Governors' conclusions, we considered the inherent risks associated with the group's and the parent University's business model including effects arising from macro-economic uncertainties such as the cost of living crisis and wider pressures on the Higher Education sector, we assessed and challenged the reasonableness of estimates made by the Board of Governors and the related disclosures and analysed how those risks might affect the group's and the parent University's financial resources or ability to continue operations over the going concern period.

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 parent 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 and Financial Statements other than the financial statements and our auditor's report thereon. The Board of Governors is responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

## Opinion on other matters prescribed by the Office for Student's ('OfS') accounts direction (issued October 2019) (the 'OfS Accounts direction')

In our opinion, in all material respects:

- funds from whatever source administered by the parent University for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation;
- funds provided by the OfS, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the OfS Terms and Conditions of funding for higher education institutions (issued July 2024), the funding agreement with UK Research and Innovation (including Research England) and the Department for Education, and any other terms and conditions attached to them; and
- the requirements of the OfS Accounts direction have been met.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the OfS Accounts direction requires us to report to you where:

- the parent University's grant and fee income, as disclosed in the note to the accounts, has been materially misstated; or
- the parent University's expenditure on access and participation activities for the financial year has been materially misstated.

## Responsibilities of Governing Body for the financial statements

As explained more fully in the Statement of the primary responsibilities of the Board of Governors set out on page 33, the Board of Governors is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Governors 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's and the parent 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 intends to liquidate the group or the parent University or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the University and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), FEHE SORP 2019, Further and Higher Education Act 1992, Higher Education and Research Act 2017, OfS Accounts Direction (October 2019), Relevant OfS regulatory notices and advices, The Higher Education Code of Governance and The Data Protection Act 2018;
- We understood how the University is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of relevant committee minutes and through our legal and professional expenses review;
- We assessed the susceptibility of the Group and Parent University's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgements made by management in its significant accounting policies

- ◊ Identifying and testing journal entries, with a focus on unusual journals with specific risk characteristics and large value journals
- ◊ Review of business register of interest and the general ledger for any undisclosed related party transactions
- ◊ Inspecting the Board of Governors and other committee minutes
- ◊ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - ◊ Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - ◊ Knowledge of the higher education sector
  - ◊ Understanding of the legal and regulatory requirements specific to the University including:
    - The provisions of the applicable legislation
    - Guidance issued by the OfS
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the Group and Parent University's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures
  - and business risks that may result in risks of material misstatement
  - the University's control environment, including: the policies and procedures implemented by the University to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
  - the policies and procedures implemented by the University to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
  - the adequacy of procedures for authorisation of transactions and review of management accounts
  - procedures to ensure that possible breaches of laws and regulations are appropriately resolved

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

## Use of our report

This report is made solely to the University's Board of Governors, as a body, in accordance with paragraph 13(2) of the University's articles of government. Our audit work has been undertaken so that we might state to the University's Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the University's Board of Governors as a body, for our audit work, for this report, or for the opinions we have formed.

## Grant Thornton UK LLP

Jim McLarnon ACA  
 Grant Thornton UK LLP  
 Statutory Auditor, Chartered Accountants  
 Birmingham  
 11/12/2025



# STATEMENT OF ACCOUNTING POLICIES



## Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards (FRS 102). The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets and derivative financial instruments).

## Going concern

The Executive and Board of Governors of Bath Spa University have a duty to assess and satisfy themselves that it is appropriate that the financial statements have been prepared on a going concern basis.

The five-year plan signed off by the Board in July 2025 forecasts a financially sustainable position and performance for the next five years. The basis for our assessment is this five-year plan updated for the enrolment information as of November 2025. This going-concern assessment is done to stress test some of these assumptions and forecasts over a 12-month period from the accounts being signed on 12 December 2025.

Under the FRC guidance the University has utilised the self-assessment questionnaire that provides a framework to assist the Board in determining whether it is appropriate to adopt the going concern basis for preparing financial statements, and, in making balanced, proportionate and clear disclosure.

The activities which present the greatest financial uncertainty to the University are student recruitment and inflation impacts on pay and non-pay including utilities. Although considered highly unlikely, we have also considered a change to the OfS funding regime in our going concern stress testing.

While other risks exist, they are either not significant by comparison in terms of their financial magnitude or not expected to impact within the next 18 months. Potential favourable events are discounted for the purposes of this analysis and assessment, although some would be likely to occur alongside any negative impacts.

Given that our loans are unsecured and also of a level well within the range that could be repaid almost immediately by liquidating our investments with HSBC, the risks considered for the purposes of the going concern assessment are those which impact operating cash after financing payments.

The result of stress testing has indicated that the University could withstand considerable adverse movement in the areas of uncertainty, giving comfort over liquidity for the year and into 2026/27.

Obviously, these scenarios would create significant challenges for the University in maintaining the full range and quality of our educational activities, but the results show that the University could sustain operational and financial viability even in these circumstances of exceptional stress.

Based on information and knowledge available to the Board in carrying out this review, the Board has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continues to adopt the going-concern basis for preparing the accounts.

## Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2025. The results of subsidiaries 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 Students' Union is not consolidated as the University does not exert control or dominant influence over their policy decisions.

The only subsidiary of the University was Bath Spa U Limited which was dormant at 31 July 2025. Post year end Bath Spa U Limited became a trading subsidiary.

## Income recognition

Income from the sale of goods or services, incorporating other income, 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.

Tuition fees for franchised partnership income are stated gross in these Financial Statements because the University is acting as principal.

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.

## Grant funding

Grant funding including funding council block grant, research grants from government sources, and grants (including research grants) from non-government sources are recognised as income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the 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 is categorised according to the terms of 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 the Teachers' Pension Scheme, the Avon Pension Fund, and Aviva:

- **Teachers' Pension Scheme**

Employers' pension contributions to the Teachers' Pension Scheme are charged to the income and expenditure account in the year to which the salaries on which they are payable relate. The Teachers' Pension scheme is a multi-employer scheme. The University is therefore unable to identify its underlying share of assets and liabilities and hence it is accounted for as if it were a defined contribution scheme in line with FRS102.

- **Avon Pension Fund**

Assets are measured using fair value. Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted, between knowledgeable, willing parties in an arm's length transaction. The Fund measures fair values using the following fair value hierarchy that reflects the subjectivity of the inputs used in making an assessment of fair value. This hierarchy is not a measure of investment risk but a reflection of the ability to value the investments at fair value. Transfers between levels are recognised in the year in which they occur. The hierarchy has the following levels:

Level 1 – Assets and liabilities where the fair value is derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Assets and liabilities where quoted market prices are not available but uses inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. For example, where an instrument is traded in a market that is not considered to be active, or where valuation techniques based significantly on observable market data are used to determine fair value.

Level 3 – Assets and liabilities where at least one unobservable input used to measure fair value could have a significant effect on the valuation and the Fund's holding in these pooled funds is not immediately realisable at the net asset value.

Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the University's defined benefit pension scheme expected to arise from employee service in the period is charged to operating surplus. The expected return of the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance income/charges. Actuarial gains and losses are recognised in the statement of total recognised gains and losses. For the year ending 31 July 2025, it was determined that there would be a Pension Net Asset. The recognition of this asset is limited to the extent by which the University is able to recover the surplus either through reduced contributions or through refunds from the plan. In this case the surplus has been shown as nil in these Financial Statements.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2025.

Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

#### • **Aviva**

The UCRSS administered by Aviva is used for any staff who choose to opt out of either the TPS or LGPS. This scheme is a defined contributions scheme with both employee and employer contributions paid over monthly for investment on behalf of the members. Employer contributions are charged to the Income and Expenditure account in the year to which they are processed via the payroll.

### **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.

### **Termination benefits**

Termination benefits are recognised at the earlier of when the University can no longer withdraw the offer of the benefits or when the University recognises any related restructuring costs.

### **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.

### **Fixed assets**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2019 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

### **Land and buildings**

Tangible fixed assets taken over from Avon County Council at 1 April 1989 are stated at a valuation adjusted for depreciation. Tangible fixed assets acquired since 1 April 1989 are stated at cost less accumulated depreciation.

The option under the transitional provisions of FRS 15, and more recently the 2019 HE SORP, to retain the book values of land and buildings based on the 1989 revaluation has been adopted and the valuation has not been updated subsequently.

Equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition.

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Building improvements	10% per annum
Music equipment*	20% per annum
Motor vehicles	25% per annum
Equipment, fixtures and fittings, plant and machinery	25% per annum
Computer software and hardware*	33 <sup>1/3</sup> % per annum

\* (Included within Equipment, fixtures and fittings)

Freehold and leasehold buildings are amortised over their useful economic lives; the typical useful life is considered to be 48 years. The Newton Park estate is held on a 99-year lease that expires in 2044. Freehold land and Assets under Construction are not depreciated.

### **Financial instruments**

The provisions of both sections 11 and 12 of FRS102 are applied in full. Basic financial instruments are held at amortised cost using the effective interest method. Financial Assets are reviewed for impairment.

### **Financial assets**

Basic financial assets are investments, cash and cash equivalents, and trade and other receivables.

### **Financial liabilities**

Basic financial liabilities include trade and other payables and bank loans.

### **Borrowing costs**

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

### **Investments**

Investments in subsidiaries are carried at cost less impairment in the University's accounts.

Non-current investments and current investments within the portfolio are held at fair value within the Balance Sheet and any gains/losses are recognised in the University's Income and Expenditure.

The market value of our investments is based on the last available market price received by HSBC for each holding as at close of business the prior day of the report.

Funds held within a deposit account which needs more than 90 days' notice are classified as a Fixed Asset Investment.

### **Stock**

Stock is held at the lower of cost and estimated selling price less costs to sell, and is measured using an average cost formula.

### **Cash and cash equivalents**

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

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Anything on a deposit account which needs more than 90 days' notice is classified as a Fixed Asset Investment.

### **Inherited liability grant**

In January 2008 the University received £14.4m from HEFCE as buy-out of inherited liabilities at Corsham Court. This sum is being amortised on a straight-line basis over the remaining 50 years of the Corsham Court lease and will mitigate associated expenditure under the lease covered by the buyout agreement.

### **Provisions, contingent liabilities and contingent assets**

Provisions are recognised in the financial statements when:

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

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

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 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

The University's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.



## 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, therefore the University is restricted in the use of these funds.

This reserves policy aims to define the principles by which our unrestricted reserves will be managed.

The University will:

- Maintain a float of 'free' reserves in net assets in order to combat external challenges or crisis points in operating activity.
- Ensure endowments and restricted reserves are maintained for the purposes intended and not used in the calculation of free reserves.
- Set a target of free reserves of between 60 and 90 days of operating expenditure
- Include actions in the budget planning round to increase or decrease reserves depending on the measurement and test of this policy against our plans.

Free reserves are defined as total reserves from the Balance Sheet, less endowment reserve, restricted reserve, tangible fixed assets and unrealised gains from non-current investments plus saleable fixed assets and pension fund liability.

## Key accounting judgements and estimates

In preparing these financial statements, management have made the following judgements:

- Determined whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Partnership income is highly material, and therefore critical judgment should be taken in applying Accounting Policies.
- **Pension Net Asset**  
The recognition of this asset is limited to the extent by which the university is able to recover the surplus either through reduced contributions or through refunds from the plan. In this case the surplus has been shown as nil in these Financial Statements.

## Other key source of estimation uncertainty

### • Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

### • Depreciation

Depreciation is also an uncertainty given the estimation of an asset's useful life.

See note 13 for the depreciation calculation per asset category.

### • Bad debt provision

There is estimation uncertainty in relation to the recovery of receivables that are deemed aged and a provision has been made in the accounts.

See note 15 for Aged Receivable balance at 31 July 2025.



# FINANCIAL STATEMENTS

For the year ended 31 July 2025



# Statement of Comprehensive Income and Expenditure

For the year ended 31 July 2025

	Note	As at 31 July 2025		As at 31 July 2024	
		Consolidated and University	£'000	Consolidated and University	£'000
<b>INCOME</b>					
Tuition fees and education contracts	1	237,740		176,557	
Funding body grants	2	9,769		7,609	
Research grants and contracts	3	2,525		2,458	
Other income	4	16,276		14,996	
Investment income	5	1,787		1,566	
Donations and endowments	6	210		66	
<b>Total income</b>		<b>268,307</b>		<b>203,252</b>	
<b>EXPENDITURE</b>					
Staff costs	7	69,818		61,020	
Other operating expenses	9	185,926		125,452	
Depreciation and amortisation	13	6,708		5,450	
Interest and other finance costs	8	740		895	
<b>Total expenditure</b>		<b>263,192</b>		<b>192,817</b>	
<b>Surplus before other gains/losses</b>		<b>5,115</b>		<b>10,435</b>	
Gain on investments	14	4,215		5,259	
<b>Surplus for the year</b>		<b>9,330</b>		<b>15,694</b>	
<b>Other comprehensive income</b>					
Actuarial gain/(loss) in respect of pension schemes		2,188		(143)	
<b>Total comprehensive income for the year</b>		<b>11,518</b>		<b>15,551</b>	
Represented by:					
Unrestricted comprehensive income for the year		11,309		15,500	
Restricted comprehensive income for the year		209		51	
<b>Attributable to the Institution</b>		<b>11,518</b>		<b>15,551</b>	

All items of income and expenditure relate to continuing activities.

# University Statement of Changes in Reserves

For the year ended 31 July 2025

UNIVERSITY	Income and expenditure account £'000	Restricted reserve £'000	Revaluation reserve £'000	Total £'000
<b>Balance at 1 August 2023</b>	<b>130,941</b>	-	<b>12,309</b>	<b>143,250</b>
Surplus from income and expenditure statement	15,694	-	-	15,694
Restricted income received during the year	-	496	-	496
Actuarial loss on pension fund	(143)	-	-	(143)
<b>Total comprehensive income for the year</b>	<b>15,551</b>	<b>496</b>	-	<b>16,047</b>
<b>Balance at 31 July 2024</b>	<b>146,492</b>	<b>496</b>	<b>12,309</b>	<b>159,296</b>
Surplus from income and expenditure statement	9,330	-	-	9,330
Restricted income received during the year	-	(70)	-	(70)
Transfer between Reserves	138	-	(138)	-
Actuarial gain on pension fund	2,188	-	-	2,188
<b>Total comprehensive income for the year</b>	<b>11,657</b>	<b>(70)</b>	<b>(138)</b>	<b>11,448</b>
<b>Balance at 31 July 2025</b>	<b>158,149</b>	<b>426</b>	<b>12,171</b>	<b>170,746</b>

# Consolidated Statement of Changes in Reserves

For the year ended 31 July 2025

CONSOLIDATED	Income and expenditure account £'000	Restricted reserve £'000	Revaluation reserve £'000	Total £'000
<b>Balance at 1 August 2023</b>	<b>130,532</b>	-	<b>12,308</b>	<b>142,840</b>
Surplus from the income and expenditure statement	15,694	-	-	15,694
Restricted income received during the year	-	496	-	496
Actuarial loss on pension fund	(143)	-	-	(143)
<b>Total comprehensive income for the year</b>	<b>15,551</b>	<b>496</b>	-	<b>16,047</b>
<b>Balance at 31 July 2024</b>	<b>146,083</b>	<b>496</b>	<b>12,308</b>	<b>158,887</b>
Surplus from income and expenditure statement	9,330	-	-	9,330
Subsidiary loan written off	(111)	-	-	(111)
Restricted income received during the year	-	(70)	-	(70)
Transfer between Reserves	138	-	(138)	-
Actuarial gain on pension fund	2,188	-	-	2,188
<b>Total comprehensive income for the year</b>	<b>11,545</b>	<b>(70)</b>	<b>(138)</b>	<b>11,337</b>
<b>Balance at 31 July 2025</b>	<b>157,628</b>	<b>426</b>	<b>12,171</b>	<b>170,225</b>

# Consolidated and Institution Statement of Financial Position

For the year ended 31 July 2025

			As at 31 July 2025		As at 31 July 2024	
		Note	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>NON-CURRENT ASSETS</b>						
Tangible assets	13	109,743	109,743	110,392	110,392	
Investments	14	52,455	52,455	48,096	48,096	
Investments in Subsidiary		-	450	-	-	
			<b>162,198</b>	<b>162,648</b>	<b>158,488</b>	<b>158,488</b>
<b>CURRENT ASSETS</b>						
Stock		71	71	54	54	
Trade and other receivables	15	90,391	90,462	105,189	105,598	
Cash equivalents	16	43,218	43,218	23,793	23,793	
Bank and cash	16	9,572	9,572	11,518	11,518	
		<b>143,252</b>	<b>143,323</b>	<b>140,554</b>	<b>140,963</b>	
Creditors: amounts falling due within one year	17	(112,020)	(112,020)	(109,757)	(109,757)	
<b>Net current assets</b>		<b>31,232</b>	<b>31,303</b>	<b>30,797</b>	<b>31,206</b>	
<b>Total assets less current liabilities</b>		<b>193,430</b>	<b>193,951</b>	<b>189,285</b>	<b>189,694</b>	
Creditors: amounts falling due after more than one year	19	(22,371)	(22,371)	(25,193)	(25,193)	
<b>PROVISIONS</b>						
Pension provisions	22	-	-	(3,333)	(3,333)	
Other provisions	21	(834)	(834)	(1,872)	(1,872)	
<b>TOTAL NET ASSETS</b>		<b>170,225</b>	<b>170,746</b>	<b>158,887</b>	<b>159,296</b>	
Share Capital		-	-	-	-	
<b>RESERVES</b>						
Income and expenditure reserve		157,628	158,149	146,082	146,491	
Restricted reserve		426	426	496	496	
Revaluation reserve		12,171	12,171	12,309	12,309	
		<b>170,225</b>	<b>170,746</b>	<b>158,887</b>	<b>159,296</b>	

The notes on pages 67 to 82 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Governors on 10 December 2025 and signed its behalf by:

  
Jonathan Glasspool  
Chair

  
Georgina Andrews  
Accounting Officer

# Consolidated Cash Flow Statement

For the year ended 31 July 2025

		Year ended 31 July 2025	Year ended at 31 July 2024
		£'000	£'000
<b>Cash flow from operating activities</b>			
Surplus for the year before tax		9,330	15,694
<b>Adjustment for non-cash items</b>			
Depreciation	6,708	5,450	
Release of Inherited Liability grant	(249)	(241)	
Release of Capital Grants	(462)	(152)	
Gain on Fixed Asset investments	(4,359)	(5,258)	
Net Interest payable Avon pension	203	131	
Decrease in pension service cost provision	(1,374)	(932)	
	467	(1,002)	
<b>Changes in Working Capital</b>			
Increase in stock	(17)	(4)	
Decrease / (Increase) in debtors	15,136	(49,561)	
Increase in creditors	1,426	39,515	
Increase / (decrease) in other provisions	(1,038)	981	
	15,507	(9,069)	
<b>Adjustment for investing or financing activities</b>			
Interest received	(1,787)	(1,566)	
Finance cost of enhanced pension provision	34	33	
Interest payable	668	764	
	(1,085)	(769)	
<b>Net cash inflow from operating activities</b>		24,219	4,854
<b>Cash flows from investing activities</b>			
Interest received	1,787	1,566	
Purchase of tangible fixed assets	(6,048)	(7,929)	
(Increase)/decrease in non current asset investments	-	3,598	
Capital grants receipts	-	50	
	(4,261)	(2,715)	
<b>Cash flows from financing activities</b>			
Increase to Restricted Reserve	(70)	496	
Repayment of Bank Loans	(1,734)	(1,687)	
Repayment of Salix Loans	(7)	(14)	
Interest paid	(668)	(764)	
	(2,479)	(1,969)	
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		17,479	170
Cash and cash equivalents at beginning of the year	35,311	35,141	
Cash and cash equivalents at end of the year	52,790	35,311	
<b>Total cash and cash equivalents</b>		52,790	35,311

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025



## 1. Tuition fees and educational contracts

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Full-time home students	229,165	229,165	162,831	162,831
Full-time international students	6,680	6,680	11,844	11,844
Part-time students	1,895	1,895	1,882	1,882
<b>Total Tuition fees and education contracts</b>	<b>237,740</b>	<b>237,740</b>	<b>176,557</b>	<b>176,557</b>

## 2. Funding body grants

	Year ended 31 July 2025		Year ended at 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Recurrent grants:				
Office for Students	7,000	7,000	4,795	4,795
Research England	1,814	1,814	1,829	1,829
	8,814	8,814	6,624	6,624
	(335)	(335)	336	336
Hardship funding				
Other grants:				
Office for Students	-	-	-	-
Research England	578	578	256	256
Other	-	-	-	-
	578	578	256	256
Inherited liability grant (Corsham Court)	249	249	241	241
Deferred capital grants (Buildings):				
Office for Students	319	319	133	133
Research England	-	-	-	-
	319	319	133	133
Deferred Capital Grants (Equipment):*				
Office for Students	29	29	16	16
Research England	115	115	3	3
	144	144	19	19
<b>Total funding body grants</b>	<b>9,769</b>	<b>9,769</b>	<b>7,609</b>	<b>7,609</b>

\* amounts released to income and expenditure from the Balance Sheet.

## 3. Research grants and contracts

	Year ended 31 July 2025		Year ended at 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Research councils	1,424	1,424	1,558	1,558
Others	1,101	1,101	900	900
<b>Total Research Grants and Contracts</b>	<b>2,525</b>	<b>2,525</b>	<b>2,458</b>	<b>2,458</b>

## 4. Other income

	Year ended 31 July 2025		Year ended at 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Residences, catering and conferences	7,377	7,377	6,641	6,641
Others	8,899	8,899	8,355	8,355
<b>Total other income</b>	<b>16,276</b>	<b>16,276</b>	<b>14,996</b>	<b>14,996</b>

## 5. Interest Receivable

	Year ended 31 July 2025		Year ended at 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Interest earned on bank deposits</b>	<b>1,787</b>	<b>1,787</b>	<b>1,566</b>	<b>1,566</b>

## 6. Donations

	Year ended 31 July 2025		Year ended at 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Donations with restrictions</b>	<b>209</b>	<b>209</b>	<b>51</b>	<b>51</b>
<b>Unrestricted donations</b>	<b>1</b>	<b>1</b>	<b>15</b>	<b>15</b>
<b>Total donations</b>	<b>210</b>	<b>210</b>	<b>66</b>	<b>66</b>

## 7. Staff costs

	Year ended 31 July 2025		Year ended at 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Wages</b>	<b>52,570</b>	<b>52,570</b>	<b>47,277</b>	<b>47,277</b>
<b>Social Security Costs</b>	<b>5,847</b>	<b>5,847</b>	<b>4,803</b>	<b>4,803</b>
<b>Pension Costs (including LGPS deficit payment)</b>	<b>12,129</b>	<b>12,129</b>	<b>9,872</b>	<b>9,872</b>
<b>LGPS Service Cost Adjustment</b>	<b>(1,374)</b>	<b>(1,374)</b>	<b>(932)</b>	<b>(932)</b>
<b>Sub Total</b>	<b>69,172</b>	<b>69,172</b>	<b>61,020</b>	<b>61,020</b>
<b>Restructuring Costs</b>	<b>646</b>	<b>646</b>	<b>-</b>	<b>-</b>
<b>Total Staff Costs</b>	<b>69,818</b>	<b>69,818</b>	<b>61,020</b>	<b>61,020</b>

## Emoluments of the Accounting Officer and Chief Executive

Information regarding the Vice-Chancellor is set out below.

The remuneration of the Vice-Chancellor is agreed by the Remuneration Committee, entirely composed of lay members. In making their decision the Committee reviews data on Vice-Chancellor salaries from CUC and UCEA, and considers the differential between the VC's salary and the lowest and the average academic salary at the University. They also discuss the current levels of uncertainty and change in the higher education sector, and consider concerns about the escalation of pay in the sector, and also take cognisance of the University's relatively small size, but also its extensive change and development programme.

Please refer to the Remuneration Committee Report on pages 43 to 46 for more information.

## Professor Sue Rigby

Professor Sue Rigby left the post on 31 December 2024. The total emoluments of the Accounting Officer and Chief Executive, Professor Sue Rigby, was as follows:

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
<b>Salary</b>	<b>117</b>	<b>238</b>
<b>Pension Allowance</b>	<b>25</b>	<b>56</b>
	<b>142</b>	<b>294</b>

Professor Sue Rigby's basic salary is 6.8 times the median salary cost of staff (23/24: 6.9 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the provider to its staff. The total remuneration of 7.6 times the median total remuneration of staff (23/24: 8.2 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the provider to its staff.

## Professor Georgina Andrews

Professor Georgina Andrews became Vice Chancellor on 1 January 2025. The total Emoluments of Professor Georgina Andrews in the Accounting Officer and Chief Executive role were as follows:

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Net Salary after deductions	128	-
Deduction EV Car Scheme	4	-
Deduction - Charity Donation	6	-
Gross Pay	138	-
Employers Pension Contributions	38	-
Benefits in Kind	1	-
	177	-

Professor Georgina Andrews's basic salary is 6.2 times the median salary of staff, where the median salary is calculated on a full time equivalent basis for the salaries paid by the provider to its staff. The total remuneration including employers pension cost is 7.4 times the median total remuneration of staff, where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the provider to its staff.

The University has carefully reviewed the financial data available in respect of agency salaries and considers it is both extremely difficult and not cost-effective to determine a robust annual salary for each worker engaged on an agency basis. For these reasons the university has decided not to include agency salaries in the pay ratio calculations.

## Average staff numbers by major category

	Year ended 31 July 2025	Year ended 31 July 2024
	Headcount	Headcount
Academic Faculties	711	669
Professional Services - Administration	579	518
Professional Services - Manual	120	122
	1,410	1,309

To more accurately reflect the link between staff numbers and pay costs, the table excludes casual staff headcount which can skew the figures as the majority are fractional or very short term roles. For the year ended 31 July 2024 the headcount has been revised from 1360 to 1309 to exclude casual staff. All staff in the year to 31 July 2025 are university employees and no staff are in post at the dormant subsidiary.

## Key Management Personnel Remuneration

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Salary	1,415	1,459
Employer's NIC and Employer's Pension	515	451
	1,930	1,910

	Year ended 31 July 2025	Year ended 31 July 2024
Number of employees	11	12

Key Management Personnel are those persons having authority for planning, directing and controlling the activities of the University. During the year ended 31 July 2025, this included the Vice-Chancellor, Deputy Vice-Chancellor, Chief Financial Officer, University Secretary, Pro-Vice Chancellor Partnerships Strategy, Vice Provost, Director of HR, Pro-Vice Chancellor Academic Planning, Pro-Vice-Chancellor, Pro-Vice Chancellor External Affairs, Pro-Vice Chancellor Research.

## Remuneration of higher paid staff (Not including Head of University)

	Year ended 31 July 2025	Year ended 31 July 2024
£100,001-£105,000	2	5
£105,001-£110,000	3	1
£110,001-£115,000	-	1
£115,001-£120,000	1	-
£120,001-£125,000	-	1
£125,001-£130,000	-	-
£130,001-£135,000	1	-
£135,001-£140,000	-	-
£140,001-£145,000	1	-
£145,001-£150,000	-	1
	8	9

## 8. Interest payable and other finance charges

	Year ended 31 July 2025	Year ended 31 July 2024		
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Loan Costs	668	668	764	764
Net Cost on Pension Scheme	38	38	98	98
Finance cost of enhanced pension provision	34	34	33	33
<b>Total interest payable and other finance charges</b>	<b>740</b>	<b>740</b>	<b>895</b>	<b>895</b>

## 9. Analysis of total expenditure by activity

	Year ended 31 July 2025		Year ended at 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Academic and related expenditure	192,736	192,736	138,395	138,395
Administration and central services	15,804	15,804	15,743	15,743
Premises (including service concession cost)	16,959	16,959	16,337	16,337
Residences, catering and conferences	2,492	2,492	2,054	2,054
Research grants and contracts	2,589	2,589	2,303	2,303
Other expenses	32,612	32,612	17,986	17,986
	263,192	263,192	192,818	192,818

Other expenses comprises of expenditure related to student support, student bursaries, student recruitment and bad debt.

## Auditor Remuneration - Grant Thornton

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Audit related work	98	98
Assurance related work	37	23
Tax services	11	12
Other non-audit service	20	-
	166	133

## 10. Taxation

The University, having charitable status, is liable to UK Corporation Tax only on activities which are additional to its principal educational activities. The University's activities did not give rise to any significant taxable profit.

## 11. Governors' expenses

Governors' expenses	Consolidated and University	
	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Governors' expenses	4,531	4,702

The Governors, other than the Accounting Officer, did not receive any payment from the institution other than the reimbursement of travel and subsistence and other expenses incurred in the direct course of their duties. The prior year has been updated to only include reimbursed travel and subsistence expenditure.

## 12. Teacher Training bursaries

Funds received	Consolidated and University	
	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Funds received	2,963	1,940
Disbursed to students	(2,799)	(1,943)
Balance due to / (from) DfE at 31 July 2025	164	(3)

Teacher Training bursaries are available solely for students; the University acts only as paying agent. The grants and related disbursements are therefore excluded from the statement of comprehensive income and expenditure. Student intake increased from 77 students in 2023/24 to 139 students in 2024/25.

## 13. Tangible assets

Freehold land and buildings	Year ended 31 July 2025		Year ended 31 July 2024	
	£'000	£'000	£'000	£'000
	51,848	50,533	51,48	52,726
Leasehold land and buildings	50,923	52,726	5,148	2,503
Equipment, furniture and fittings & IT	353	392	353	392
Plant and machinery	108,272	106,154	1,472	4,238
Total tangible assets	109,743	110,392		
Assets under construction				
Total tangible assets and work in progress				

Cost	Consolidated and University					
	Freehold land and buildings	Leasehold land and properties	Equipment, furniture and fittings & IT	Plant and Machinery	Assets in course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2024	56,581	83,285	5,956	583	4,238	150,643
Reclassifications	596	1,662	1,991	-	(4,238)	11
Additions in the year	1,705	(39)	2,864	46	1,472	6,048
At 31 July 2025	58,882	84,908	10,811	629	1,472	156,702

Accumulated depreciation	Consolidated and University					
	Freehold land and buildings	Leasehold land and properties	Equipment, furniture and fittings & IT	Plant and Machinery	Assets in course of construction	
£'000	£'000	£'000	£'000	£'000	£'000	
At 1 August 2024	6,048	30,559	3,453	190	-	40,250
Reclassification	(403)	403	-	-	-	-
Charge in the year	1,388	3,024	2,210	86	-	6,708
At 31 July 2025	7,033	33,986	5,663	276	-	46,958

Carrying amounts	Consolidated and University					
	Freehold land and buildings	Leasehold land and properties	Equipment, furniture and fittings & IT	Plant and Machinery	Assets in course of construction	
£'000	£'000	£'000	£'000	£'000	£'000	
At 1 August 2024	50,533	52,725	2,504	392	4,238	110,392
At 31 July 2025	51,848	50,923	5,148	353	1,472	109,743

## 14. Non current investments

At 1 August 2023	Non current asset investments				
	Short moderate	Short Fixed Income only	Medium Growth	Long Dynamic	Total Non Current Investments
	£'000	£'000	£'000	£'000	£'000
At 1 August 2023	10,387	-	21,121	10,731	42,240
Revaluation gain year to 31 July 2024	1,122	-	2,625	1,511	5,258
At 31 July 2024	11,509	-	23,746	12,242	47,498
Transfers	(12,185)	35,107	(22,712)	(270)	(60)
Revaluation Gain year to 31 July 2025	676	846	1,714	1,042	4,278
At 31 July 2025	-	35,953	2,748	13,014	51,715

At 1 August 2023	Santander 95 day deposit	Santander 180 day deposit	HSBC KRR	Other Holdings >90 days
	£'000	£'000	£'000	£'000
	4,155	13	28	4,196
Transfer to current account	(4,155)	-	-	(4,155)
Additional Investment	-	59	498	557
At 31 July 2024	-	72	526	598
Transfer to current account	-	(72)	-	(72)
Additional investment	-	-	214	214
At 31 July 2025	-	-	740	740

At 31 July 2024	Total non current investments	Other Holdings >90 days	Total non current investments and deposits
	£'000	£'000	£'000
	47,498	598	48,096
At 31 July 2025	51,715	740	52,455

## 15. Trade and other receivables - amounts falling due within one year

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade receivables	85,053	85,053	100,652	101,061
Other receivables	139	139	208	137
Amounts owed by subsidiaries	-	71	-	71
Prepayments and accrued income	5,199	5,199	4,329	4,329
<b>Total trade and other receivables</b>	<b>90,391</b>	<b>90,462</b>	<b>105,189</b>	<b>105,598</b>

No receivables were due after more than one year.

## 16. Cash equivalents

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Cash equivalents	43,218	43,218	23,793	23,793
Bank and cash	9,572	9,572	11,518	11,518
<b>Total cash and cash equivalents</b>	<b>52,790</b>	<b>52,790</b>	<b>35,311</b>	<b>35,311</b>

## 17. Creditors - amounts falling due within one year

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Bank loans	1,790	1,790	1,703	1,703
Trade creditors	2,478	2,478	3,090	3,090
Taxation and social security	2,740	2,740	2,372	2,372
Other creditors	6,313	6,313	6,430	6,430
Accruals and deferred income	98,015	98,015	95,761	95,761
Corsham Court Inherited Liability Grant	249	249	249	249
Deferred capital grant	434	434	152	152
<b>Total Creditors - Amounts falling due within one year</b>	<b>112,019</b>	<b>112,019</b>	<b>109,757</b>	<b>109,757</b>

## 18. Deferred Income - Tuition Fees

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	Deferral £'000	Consolidated £'000	Deferral £'000
Spring teaching cohort	59,690	23,217	48,441	17,987
Summer teaching cohort	61,097	50,613	60,349	47,297
<b>Total</b>	<b>120,786</b>	<b>73,830</b>	<b>108,790</b>	<b>65,284</b>

## 19. Creditors - amounts falling due after more than one year

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Corsham Court Inherited Liability Grant	9,941	9,941	10,190	10,190
Deferred capital grants	1,276	1,276	2,020	2,020
Bank loans	11,154	11,154	12,983	12,983
<b>Total Creditors - Amounts falling due after more than one year</b>	<b>22,371</b>	<b>22,371</b>	<b>25,193</b>	<b>25,193</b>

## Loans – Future Commitments as at 31 July 2025

	Payable within 1 year £'000	Payable in 2 - 5 years £'000	Payable later than 5 years £'000	Total £'000
Lloyds loan one	714	1,071	-	1,785
Lloyds loan two	535	2,468	2,669	5,672
Lloyds loan three	541	2,436	2,510	5,487
	1,790	5,976	5,178	12,944

### Lloyds loan one

In June 2013 the University drew down a £10m EIB loan, being part of a £30m loan facility with Lloyds Bank PLC. The EIB loan is repayable in quarterly instalments commencing June 2013 and ending May 2027. Interest is fixed at 3.268%.

### Lloyds loan two

In February 2014 the University drew down a £10m loan from Lloyds Bank PLC that is repayable in quarterly instalments commencing May 2014 and ending February 2034. Interest is fixed at 5.693%.

### Lloyds loan three

In August 2014 the University drew down a £10m loan from Lloyds Bank PLC that is repayable in quarterly instalments commencing November 2014 and ending February 2034. Interest is fixed at 4.765%

## 20. Deferred capital grants

	Consolidated and University		Total £'000
	Buildings £'000	Equipment £'000	
At 1 August 2023	2,211	63	2,274
Received in year	50	-	50
Released to Income and Expenditure in year	(136)	(16)	(152)
At 31 July 2024	2,125	47	2,172
Received in year	-	-	-
Released to Income and Expenditure in year	(424)	(39)	(463)
At 31 July 2025	1,701	8	1,709

## 21. Provisions for liabilities

	Consolidated and University				
	Enhanced pension provision £'000	Landlords Guarantees £'000	Green Park House Dilapidations £'000	Other £'000	Total £'000
<b>At 1 August 2023</b>	<b>651</b>	<b>190</b>	<b>50</b>	<b>-</b>	<b>891</b>
Benefits Paid	(74)	-	-	-	(74)
Interest Cost	33	-	-	-	33
Actuarial Loss in Year	95	-	-	-	95
Released during year	-	(190)	(50)	-	(240)
Accrued at Year End	-	150	-	-	150
Tuition Fee Withdrawal Provision	-	-	-	1,008	1,008
Project Reserves	-	-	-	9	9
<b>At 31 July 2024</b>	<b>705</b>	<b>150</b>	<b>-</b>	<b>1,017</b>	<b>1,872</b>
Benefits Paid	(78)	-	-	-	(78)
Interest Cost	34	-	-	-	34
Actuarial Loss in Year	8	-	-	-	8
Tuition Fee Withdrawal Provision	-	-	-	(1,008)	(1,008)
Released during year	-	(155)	-	-	(155)
Accrued at Year End	-	161	-	-	161
<b>At 31 July 2025</b>	<b>669</b>	<b>156</b>	<b>-</b>	<b>9</b>	<b>834</b>

An amount of £669,000 (23/24: £705,000) is included in provisions in relation to the enhanced pension scheme (not TPS or LGPS) representing the extent to which the capital cost charged exceeds actual payments made. The provision will be released against the cost to Bath Spa University of enhanced pension entitlements over the estimated life expectancy of each relevant employee.

## 22. Pension costs

The University's employees belong to two principal pension schemes, the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme, Avon Pension Fund (LGPS), one of the University's subsidiaries. The total pension costs for the period were £12,129,000 (23/24: £9,872,000).

### Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme is an unfunded defined benefit scheme. Contributions on a pay-as-you-go basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972.

The level of contribution required by the University is assessed in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

		31 March 2016	2025 £'000	2024 £'000
		Prospective benefits		
Latest actuarial valuation		2.9% per annum		
Actuarial method		4.2% per annum		
Investment returns per annum		£196.1 billion		
Salary scale increases per annum				
Market value of assets at date of last valuation				
Proportion of members' accrued benefits covered by the actuarial value of the assets		90%		

For the year ended 31 July 2025 the employer contribution was 28.7% (23/24: 28.7%). The total pension cost for the period was £6,913,000 (23/24: £5,773,197).

Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The University is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the University has accounted for its contributions as if it were a defined contribution scheme.

### Avon Pension Fund (LGPS)

The University participates in the Avon Pension Fund (LGPS) which is a funded defined benefit pension scheme with the assets held in separate trustee administered funds. The most recent actuarial valuation was as at 31 March 2022. This set the contribution rates for the period 1 April 2023 to 31 March 2026. The next triennial valuation will be as at 31 March 2025 (with new rates effective from 1 April 2026).

The total employers' contributions for the year was £3,782,000 (23/24 £4,093,00). The agreed contribution rates, excluding deficit recovery payments, was 17.5% for 24/25 and will be 17.5% for future years for employers.

The following information under FRS 102 is based upon a full actuarial valuation of the Fund at 31 March 2022 updated to 31 July 2025 by a qualified independent actuary.

	2025	2024
Rate of increase in salaries	4.1%	4.1%
Rate of increase in pensions in payment	2.7%	2.7%
Discount rate	6.0%	4.9%
Inflation assumption CPI	2.6%	2.6%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025	2024
<i>Retiring today</i>		
Males	22.0	21.9
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	23.1	23.1
Females	26.0	26.0

The assets in the scheme were:

	2025 £'000	2024 £'000
Equities	36,376	40,786
Government bonds	16,987	17,156
Other bonds	8,360	7,283
Property	4,358	4,046
Cash	(4,358)	(11,896)
Other	27,215	23,549
	88,938	80,924

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

	2025 £'000	2024 £'000
University fair share of assets	88,938	80,924
Present value of scheme liabilities	(76,292)	(84,257)
<b>Surplus (Deficit) in the scheme - net pension liability</b>	<b>12,646</b>	<b>(3,333)</b>
Impact of Asset Ceiling	(12,646)	-
<b>Surplus (Deficit) in the scheme - net pension liability</b>	<b>-</b>	<b>(3,333)</b>

The nil balance on the pension liability is after an adjustment included by the actuary (Mercers) reducing the £12.6m surplus of assets over liabilities. This adjustment has been calculated on the basis that no economic benefit could be derived from this surplus position therefore the amount of the adjustment has been calculated by the actuary to reduce the surplus to nil. (See movement in deficit table) The reduction of the surplus to nil in these financial statements reflects that in the current year we have not made reduced contributions or asked for refunds from the plan.

Analysis of amount charged to staff costs within income and expenditure statement

	2025 £'000	2024 £'000
Current service cost	3,788	3,161
Total operating charge	3,788	3,161

Analysis of amount that is charged to interest payable

	2025 £'000	2024 £'000
Expected interest pension scheme assets	4,089	3,826
Interest on pension scheme liabilities	(4,127)	(3,924)
Net interest cost	(38)	(98)

Analysis of amount recognised in income and expenditure statement

	2025 £'000	2024 £'000
Actual return less expected return on pension scheme assets	(992)	734
Change in financial/demographic assumptions underlying the scheme liabilities	15,834	(782)
Impact of Asset Ceiling	(12,646)	-
Total amount recognised in Other Comprehensive Income	2,196	(48)

Movement in deficit during year

	2025 £'000	2024 £'000
Deficit in scheme at 1 August	(3,333)	(3,959)
Current service cost	(3,788)	(3,161)
Curtailments	(47)	(29)
Contributions	5,162	4,093
Net interest cost	(38)	(98)
Actuarial gain/(loss)	14,842	(48)
Impact of Asset Ceiling	(12,646)	-
Administration expenses	(152)	(131)
(Deficit)/Surplus on scheme at 31 July	-	(3,333)

Analysis of the movement in the present value of the scheme liabilities

	2025 £'000	2024 £'000
At 1 August	84,257	77,520
Current service cost	3,788	3,161
Interest cost	4,127	3,924
Contributions by scheme participants	1,659	1,446
Curtailments	47	29
Actuarial gain/(loss)	(15,834)	782
Benefits paid	(1,752)	(2,605)
Liabilities at 31 July 2025	76,292	84,257

Analysis of Movement in the present value of the scheme assets

	2025 £'000	2024 £'000
At 1 August	80,924	73,561
Expected Interest on scheme assets	4,089	3,826
Actuarial (loss) / gain	(992)	734
Administration expenses	(152)	(131)
Contributions by employer	5,162	4,093
Contributions by scheme participants	1,659	1,446
Benefits paid	(1,752)	(2,605)
Assets at 31 July	88,938	80,924

History of experience gains and losses

	2025	2024	2023	2022	2021	2020
<b>Difference between the expected and actual return on scheme assets:</b>						
Amount (£'000)	(992)	734	(5,997)	483	8,174	(2,721)
% of scheme assets	1.1%	0.9%	-8.2%	0.6%	11.7%	-4.6%
<b>Experience gains and losses on scheme liabilities:</b>						
Amount (£'000)	947	(710)	8,256	7,752	2,226	(3,821)
% of scheme liabilities	1.2%	0.8%	10.7%	8.1%	1.8%	-3.4%
<b>Total amount recognised in the income and expenditure statement:</b>						
Amount (£'000)	2,196	(48)	19,447	36,534	2,924	(15,614)
% of the present value of scheme liabilities	2.9%	0.1%	25.1%	38.1%	2.4%	-14.0%

The projected contribution to the defined benefit scheme for the forthcoming year is £5,147,000 (2024/25: £4,505,000).

**Sensitivity analysis**

Actuaries appointed by Avon Pension Fund have prepared the following sensitivity analysis that indicates the likely changes to pension liabilities, asset values, costs and returns on assets in the event of changes to key assumptions used by the actuary in determining the valuation of the fund at 31 July 2025. The figures below are exclusive of the £12.6m actuarial adjustment relating to the asset ceiling.

	Central	Sensitivity 1 - +0.1% pa. discount rate	Sensitivity 2 - +0.1% pa. inflation	Sensitivity 3 - +0.1% pay growth	Sensitivity 4 - 1 year increase in life expectancy	+1% / - 1%	Sensitivity 5 change in 2024/25 investment return
Liabilities	76,292	70,090	79,596	76,823	77,700	76,292	76,292
Assets	(88,938)	(88,938)	(88,938)	(88,938)	(88,938)	(89,853)	(88,023)
Deficit	(12,646)	(18,848)	(9,342)	(12,115)	(11,238)	(13,561)	(11,731)
Projected service cost	2,508	2,072	2,747	2,508	2,574	2,508	2,508
Projected interest cost	(913)	(1,392)	(715)	(881)	(829)	(968)	(858)

**Aviva**

The UCRSS administered by Aviva is used for any staff who choose to opt-out of either the TPS or LGPS. This scheme is a defined contributions scheme with both employee and employer contributions paid over monthly for investment on behalf of the member. Employer contributions are charged to the income and expenditure account in the year to which they are processed via the payroll.

As at 31 July 2025 there was only one employee in this scheme and the total employer contributions for the period August 2024 to July 2025 were £5,682.22.

## 23. Analysis of changes in net funds

### Cash and cash equivalents

	At 1 August 2024 £'000	Cash flows £'000	At 31 July 2025 £'000
Cash at bank and in hand	11,518	(1,946)	9,572
Short-term deposits	23,793	19,425	43,218
<b>Cash and cash equivalents</b>	<b>35,311</b>	<b>17,479</b>	<b>52,790</b>

### Net funds

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Cash and cash Equivalents	52,790	35,311
<b>Borrowings - Amounts falling due within 1 year</b>		
Bank Loans	1,790	1,703
<b>Borrowings - Amounts falling due after 1 year</b>		
Bank Loans	11,154	12,983
<b>Net funds</b>	<b>39,846</b>	<b>20,625</b>
Net Funds at 1 August 2024		
Movement in cash and Cash equivalents	20,625	
Loan repayments	17,479	
<b>Net Funds at 31 July 2025</b>	<b>39,846</b>	

## 24. Financial instruments

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
<b>Financial Assets</b>		
<i>Financial assets at fair value through Statement of Comprehensive Income</i>		
Investments	52,455	48,096
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	52,790	35,311
Other debtors	85,192	100,860
<b>Financial Liabilities</b>		
<i>Financial liabilities measured at amortised cost</i>		
Bank loans	12,944	14,686
Trade creditors	2,478	3,090
Other debtors	6,313	6,430

As the investments are held at Fair Value through Profit and Loss, the main risk here will be the Market.

## 25. Capital commitments

	2025 £'000	2024 £'000
Capital commitments	2,389	1,634
	<b>2,389</b>	<b>1,634</b>

## 26. Property lease obligations

At 31 July 2025 the University had total rent payable under non-cancellable operating leases for land and buildings as follows:

	2025 £'000	2024 £'000
Expiring within one year	1,225	1,051
Expiring from one to five years	2,374	3,125
	<b>3,599</b>	<b>4,176</b>

## 27. Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors (being drawn from local public and private sector organisations) it is possible that transactions will take place with organisations in which a member of the Board of Governors may have an interest.

During the year the University provided a block grant to Bath Spa University's Student Union of £1,255,538 (23/24: £1,293,118) enabling it to provide essential services to University students.

## 28. Access and participation

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Access investment	1,560	1,299
Financial support*	1,586	1,123
Disability support	978	898
Research and evaluation	121	117
	<b>4,245</b>	<b>3,437</b>

\* Financial support excludes bursaries for franchise students (2025 £7,404,665; 2024 £3,549,135)

Included above are staff costs already accounted for in overall staff costs figures shown at note 7, as follows:

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Access investment	1,361	1,158
Financial support	-	-
Disability support	809	735
Research and evaluation	88	83
	<b>2,258</b>	<b>1,976</b>

The University's [Access and Participation Plan](#) can be found on the University's website.



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