

# **Hartpury University**

Report and Financial Statements

for the year ended 31 July 2025

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# INTRODUCTION TO HARTPURY UNIVERSITY

Hartpury was founded in the aftermath of the Second World War as a small agricultural training centre, welcoming just 50 students. Today, more than 4,600 students study with us across both our university and college, with record enrolments year on year.

For decades, Hartpury changed little, until 1990 when a new Principal and Board of Governors embarked on an ambitious period of growth. This began with an expanded range of college courses, followed soon after by the launch of our first higher education programmes. A degree in Equine Studies was introduced in 1992, followed by Equine Science in 1994, and our first postgraduate qualification in 1999.

A milestone moment came in 2017 when Hartpury was awarded 'Taught Degree Awarding Powers' (TDAP), and the following year, in September 2018, we achieved full University status. This recognition gave us the independence to develop further and enhance our higher education portfolio.

For more than two decades, our symbol has been the acorn – not only reflecting the natural beauty of our countryside setting but also representing the potential within every student. Just as an acorn needs the right conditions to flourish, Hartpury provides outstanding facilities, expert staff, and a supportive environment to enable our students to thrive.

Hartpury University sits at the head of a unique group structure which includes Hartpury College, a Designated Further Education Institution. This model ensures that further education – the foundation of Hartpury's history – continues to be protected, celebrated, and developed as an integral part of our wider educational offer.

## Mission, Vision and Values

### Mission

The University's mission as approved by the Governors is:

*"to deliver outstanding University and College education in land-based, sport & related disciplines, to equip our students with real-world skills for the benefit of local, regional, national & global communities."*

### Vision

By 2030, we will be the UK's leading provider of higher and further education, and a creator of world-recognised research, in our specialist areas. Our international community will be supported by an inclusive environment that empowers our people to fulfil their potential, initiate change, and positively impact the future of our planet.

### Hartpury Values

- **Excellence:** We strive for excellence in everything we do & uphold high academic standards across all our activities.
- **Nurturing:** We support each other, embrace & celebrate difference & act with integrity to benefit society & the environment.
- **Ambitious:** We encourage and demonstrate a desire to succeed through dedication and perseverance.
- **Respectful:** We show consideration for staff & students, promoting freedom of expression and creating a safe and inclusive campus.
- **Empowering:** We support students and staff to reach their potential & pursue opportunities that positively impact our communities & wider society.

# HARTPURY UNIVERSITY

## VICE-CHANCELLOR'S REPORT

As Hartpury marks its 77th year of delivering outstanding education and training in our specialist fields, I look back with pride on my third year as Vice-Chancellor of this remarkable institution. The 2024/25 academic year has been another resounding success – both in terms of student experience and outcomes, and in strengthening the foundations that will support our future ambitions. I continue to be inspired by the dedication and loyalty of our students and staff, and by their collective determination to ensure that Hartpury is the very best it can be.

The appointment of British actor Martin Clunes as the inaugural Chancellor of Hartpury University and Hartpury College has been a huge success. Martin has already made a valuable contribution to Graduation and Prize Day ceremonies, as well as attending important events in our calendar and supporting staff and students. As anticipated, his love for animals and advocacy for animal welfare align perfectly with Hartpury's values, and his enthusiasm for student education and development has been a joy to see.

Specialist institutions such as Hartpury University play a crucial role in the success of UK higher education, supporting key government priorities and delivering the skills and expertise that drive innovation, industry, and regional growth. We are delighted to have been named Specialist University of the Year by The Times and Sunday Times Good University Guide 2026. This is an extraordinary achievement for our whole community. Given the prestige of this publication, the recognition is particularly meaningful. It not only reflects where we are now but also the exciting direction in which we are heading. I am incredibly proud of our staff, governors, students, alumni and partners who have all played a role in this success.

This rounds off twelve months of extraordinary accolades. In The Guardian University Guide 2025, Hartpury University's sports degrees ranked 4th among 86 institutions for student satisfaction. Hartpury also ranks 6th in the UK, and 1st in Gloucestershire and the South West, for Academic Support according to the latest National Student Survey. At postgraduate level, it's been pleasing to see our performance in the Postgraduate Taught Experience Survey, where Hartpury ranked 7th in the UK for overall satisfaction among home postgraduate students. Notably, 100% of MSc Applied Performance Analysis in Sport, MSc Sports Management, and Postgraduate Veterinary Nursing students reported satisfaction with the quality of their course.

Our wellbeing services continue to provide vital support for students and staff facing physical and mental health challenges. Partnerships with local charities and support groups have gone from strength to strength, while initiatives such as our wellbeing calendar and workshops with external advocates have been hugely successful. As is now tradition, the academic year began with our annual WellFest event, attended by more than 3,000 students. The event highlighted the breadth of health, safety, and wellbeing support services available at Hartpury, while also raising awareness of important campaigns. Guest speakers from organisations including the Charlie Waller Trust, Freedom Personal Safety, Attention Seekers, ARAMARK, Victim Support, and Gloucestershire Police addressed issues ranging from self-care and mental health to body confidence, sexual safety and healthy relationships, hate crime awareness, and addiction.

Further education outcomes have continued to impress, with Hartpury College celebrating another strong year of A-level and BTEC results. This year's A-level results were our best on record, with a 99.4% overall A–E pass rate, compared with the national figure of 97.4%. In addition, 80.7% of students earned A–C grades (national: 77.7%), and 76% secured their first-choice university place. Vocational BTEC learners achieved a 99.2% overall pass rate, with 70.8% attaining a high-grade profile. T Level students also posted excellent results in their first year, with 98% passing their core components, which they will carry forward into their second year.

Graduate employability from both the university and the college remains strong, demonstrating how our courses and teaching prepare students to meet industry skills needs. According to the 2025 Graduate Outcomes Survey, 95% of Hartpury University graduates are in employment, further study, or other purposeful activity.

Following the launch of our ambitious 2030 Strategy in 2024, work has continued to progress our shared vision and goals for the next decade. The strategy builds on the fundamental principles that helped us achieve the triple gold rating in TEF 2023 and retain an Outstanding Ofsted rating in 2024. We are working closely with the Students' Union to ensure the student voice informs decision-making, while strengthening collaboration between further and higher education to deliver a curriculum and student experience that inspire aspiration.

The last twelve months have also seen stronger partnerships and a sharper focus on knowledge exchange with industry. Research and knowledge exchange activities have grown, with staff presenting at major external conferences such as the UK Animal Law Conference, where Hartpury researchers shared groundbreaking work on the use of artificial intelligence to investigate the unregulated sale of pet reptiles online. On campus, Hartpury hosted the 14th annual Alltech-Hartpury Conference, where staff and students tackled pressing issues around equine welfare and social licence.

Our most recent annual research conference, themed Research in Practice, showcased cutting-edge studies and encouraged collaboration to address real-world challenges. Presentations spanned equine welfare, sports performance, environmental sustainability, human-animal interactions, and agricultural veterinary innovation. The new annual lecture series has also been a welcome addition, engaging the local community and highlighting the research taking place right on their doorstep.

Hartpury's Digital Innovation Farm was featured in the UK Government's Modern Industrial Strategy: Advanced Manufacturing Sector Plan as a key institution driving innovation in agri-tech. This recognition underscores Hartpury's commitment to supporting the UK's transition to net zero and driving growth in the agri-tech sector. The Digital Innovation Farm is now recognised as a vital contributor to regional economic development and a key player on the global stage. It has been particularly rewarding to see our

# HARTPURY UNIVERSITY

## VICE-CHANCELLOR'S REPORT (*continued*)

agriculture students and staff featured on national media, including two appearances on BBC Countryfile. These students are helping to bring farming to a wider audience, demonstrating how they continue to tackle the challenges facing modern agriculture.

Our financial performance in 2024/25 exceeded budget expectations, delivering a surplus before other gains and losses of £4.2 million. Generating a surplus is fundamental to ensuring that Hartpury maintains the financial capacity to invest in infrastructure, sustain and enhance its existing asset base, and deliver its long-term strategic ambitions.

The 2024/25 overperformance was primarily due to the receipt of non-governmental grants, which are recognised when performance-related conditions are met. We are deeply grateful for the generosity of the trusts and individuals who have supported Hartpury through capital initiatives, such as the Veterinary Research Centre, helping to ensure our facilities remain fit for purpose and continue to support industry-leading teaching and research.

Even with a positive operating result, the external landscape presents significant challenges, particularly within the higher education sector, which continues to face funding constraints, increasing regulatory requirements, and evolving student expectations. Hartpury remains committed to delivering lean value, prioritising resources to enhance the student experience through investment in facilities and the provision of high-quality teaching.

The political and economic environment adds further pressure. Like many charitable and educational organisations, budgets are set with limited flexibility, meaning increases in the national living wage, employer National Insurance contributions, and other statutory costs create funding gaps that must be managed internally. Inflationary pressures, currently above the Bank of England's target, further increase the cost of goods and services, affecting both operational and capital expenditure. Additionally, demographic changes, shifts in student demand, and competition across the higher and further education sectors require careful monitoring. To manage these risks, Hartpury employs robust forecasting and scenario modelling to ensure that operations remain resilient and adaptable under a range of potential future conditions.

Despite the wider challenges, we have continued to invest in facilities to enhance the student experience. In June, Hartpury College officially opened its newly refurbished Agricultural Engineering Workshops and SMART Livestock Hub – a major milestone in our commitment to future-ready, industry-aligned education. Backed by £1 million in refurbishment funding and a further £1.5 million in state-of-the-art equipment, the workshops will play a central role in delivering the T Level in Land-Based Engineering.

In March, Martin Clunes officially opened our new Veterinary Nursing and Technical Skills Centre at a ceremony attended by governors, staff, students, and media including BBC and ITV News. The ground floor houses two laboratories with a shared preparation room and flexible study space, while the first floor is home to a clinical skills centre used for teaching. Students are already benefitting from hands-on experience with animal simulators and training models, supported by qualified veterinary professionals and teachers. The building is BREEAM-certified and includes car parking, circulation roads, soft landscaping, and EV charging points. Delivered by an all-Gloucestershire team, the project was led by Vitruvius Management Services, with Roberts Limbrick as architects and Barnwood Construction as main contractor.

As reported last year, work on our University Learning Centre was delayed following the termination of the contract with the main contractor, Halsall Construction Limited, which entered administration in May 2024. We remain committed to completing and launching this facility in 2026.

Our annual horse trials returned with the addition of the British National Championships. Beyond the world-class sporting performances, the atmosphere created by our spectators, volunteers, and the wider Hartpury community was exceptional. Record ticket sales and record-breaking engagement – both on site and online – demonstrate just how much the event means to people.

I would also like to highlight the exceptional achievements of our women's rugby players at the 2025 Women's Rugby World Cup. Seeing so many Hartpury students, graduates, pathway players, and alumni proudly representing multiple nations was truly inspiring and a testament to the strength of our rugby programmes. Gloucester-Hartpury further cemented this success with an extraordinary achievement—winning the Premiership Women's Rugby title for a third consecutive year. Our men's team also enjoyed success, becoming BUCS Super Rugby champions after a commanding victory over Loughborough in April. This marked Hartpury's fourth title in seven years – twice as many as their nearest rivals, Exeter.

Hartpury University FC clinched the Hellenic League Premier Division title in April, following a remarkable season in which they also narrowly missed out on an FA Vase final appearance. Their story captured national press attention, and we are equally excited to have now established a women's university football team.

The success of our netball academy must also be highlighted. The college team won the 'quad' for the second consecutive year, securing the National Cup Final, National Premiership League, National Schools Finals, and National College Championship. Last year's achievement drew a wave of high-quality student players keen to join the programme, and we expect this year's success will do the same.



**Professor Andy Collop**  
Vice-Chancellor

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW

### Hartpury 2030: Stronger together

Hartpury 2030 set out a high-level vision for our future direction, supported by detailed strategies and action plans. Introduced last year, and now one year into its delivery, the strategy has three Strategic Priorities, which define our main areas of focus, and three Underpinning Themes, which act as the “golden threads” woven through everything we do.

We understand that the connections between people, animals, plants, and the environment are essential to securing a sustainable future for our planet. Our 2030 strategy highlights both the significance of our role and the influence of our activities on human and animal health and wellbeing. Drawing on our strong heritage, we aim to deliver solutions to both present and future challenges faced by industry. We are committed to shaping future generations who value transdisciplinary approaches and are prepared to make a meaningful difference.

By continuing to invest in creating and sharing knowledge, we will ensure that our work has a lasting and positive impact. Hartpury 2030: Stronger Together was developed through extensive consultation with students, staff, and stakeholders, capturing a collective vision for our future.

#### ***Within Hartpury 2030, our Strategic Priorities are:***

***Passion – Committed to teaching excellence, igniting a passion for learning, nurturing achievement, and shaping the workforce of the future.***

**Teaching Excellence:** We are committed to teaching excellence, igniting a passion for learning, nurturing achievement, and shaping the workforce of the future. We aim to develop not only the academic skills, practical expertise, and knowledge of our staff and students, but also the behaviours and mindset necessary for success. Together, we will prepare our students to thrive in an ever-evolving professional landscape, equipped with the tools to adapt, innovate, and lead.

**Industry:** We are committed to ensuring industry is at the heart of the student experience. To enrich, enhance, and broaden horizons, we will align our academic offer with the future requirements of our industries. We will co-create and co-deliver the student experience with sector-leading partners, aspiring to be the “go-to” academic partner for key industry stakeholders and communities that share our passion, values, and commitment. We will be the drivers of global change, preparing students with the knowledge, skills, and attributes needed to innovate and implement change. Over the past twelve months, this commitment has been evident in our growing industry partnerships, guest lectures, and curriculum co-creation.

**Sporting Excellence:** We are proud of our dual-career programme, enabling students to excel both academically and athletically. Over the past 16 years, Hartpury has nurtured more than 250 students who have competed on the international stage, from Olympic medallists and professional athletes to our Championship men’s rugby team and Premiership-winning Gloucester-Hartpury women’s rugby team. This year, the success of our Hartpury University FC men’s football team, as well as staff, student, and alumni involvement in the Women’s Rugby World Cup, has been particularly impressive. We will continue to build one of the best educational sporting ecosystems in the world through our Sports Academies, which provide a unique environment for the wider student body, integrating elite-level sport throughout the academic journey.

**Research and Knowledge Exchange:** We have a thirst for knowledge creation and exchange, which we use to drive change in our specialist areas. We will continue to improve research quality and grow our research capacity and community, working towards independent research degree awarding powers. Our outstanding environment will enable us to produce applied research of international quality. Our research portfolio is already responding to real-world challenges and having meaningful impact, as demonstrated by the increase in outputs at our research conferences and the speaker opportunities secured by staff and students at global events.

***People: We invest in great people and provide an environment in which they can achieve and flourish.***

**Hartpury Community:** We are committed to building a strong and supportive community where both staff and students feel valued and inspired to succeed. By fostering a culture of empowerment, care, guidance, and recognition, we will attract and retain exceptional talent. Recruiting passionate, skilled, and dedicated people is central to our future success, and we aspire to be recognised as an employer of choice.

**Diversity and Inclusivity:** Equality, diversity, and inclusion are embedded across everything we do. We aim to create an environment that is open, supportive, and free from prejudice, discrimination, and harassment. By recognising and responding to the varied needs of our staff, students, and stakeholders, we ensure that everyone feels valued and supported. This commitment has been evidenced through partnerships such as our collaboration with Her Game Too, which promotes equality and access to women’s sport.

**Inspirational Leadership:** Nurturing leadership at every level is essential to ensuring a sustainable and successful future in an increasingly complex world. Our leaders motivate and guide their teams, fostering an inclusive and adaptable culture that encourages continuous professional growth and innovation. Within a supportive yet stimulating environment, staff and students alike are empowered to develop their potential as leaders, creators of knowledge, and drivers of positive change.

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

**Place – Our campus underpins an outstanding student experience both inside and outside the classroom.**

**World-Leading Campus:** We continue to invest in our campus, creating opportunities for staff, students, and partners to apply theory in practice. Our campus strengthens the student journey with innovative facilities and effective technology. In the past year alone, we have unveiled the state-of-the-art Veterinary Nursing and Technical Skills Centre, Agricultural Engineering Workshops, and SMART Livestock Hub. We also continue to invest in student accommodation, ensuring it is affordable, accessible, and environmentally sustainable both on- and off-site.

**Local and Regional:** Since our beginnings as the Gloucestershire Farm Institute, we have maintained a strong sense of place and a deep connection with our local and regional communities. We act as a catalyst for social change and a driver of economic growth and innovation. Our location—close to Gloucester and the Forest of Dean—positions us at the heart of a region spanning the South West, West Midlands, and South East Wales. We are acutely aware of the needs of these diverse communities and are committed to working alongside them to encourage business engagement, foster innovation, and promote sustainable development, particularly in addressing local skills requirements. We also collaborate with schools, local colleges, universities, and community groups to help raise aspirations and create opportunities.

**National:** We have established a strong national presence and, over the past year, have continued to collaborate with organisations such as Landex and GuildHE to highlight our specialisms and promote diversity and excellence across further and higher education. We remain committed to influencing government policy and championing the vital role that universities and colleges play in driving social mobility, supporting public services, stimulating economic growth, addressing global challenges, equipping students with future-ready skills, and delivering value to the taxpayer.

**International:** Despite shifts in the global landscape, by 2030 we are committed to strengthening our international presence and reputation. We will steadily and sustainably grow the proportion of international students and staff within our community, opening new markets and extending our global reach. Our diverse campus and curricula will give all students opportunities to gain international experience, perspectives, and skills. We will continue to develop carefully chosen global partnerships in our specialist fields and pursue research that delivers international recognition and impact.

### ***Underpinning Themes***

**Sustainability:** Our commitment to the United Nations Sustainable Development Goals provides a clear framework for embedding sustainability throughout the institution. This spans teaching and research, governance and partnerships, our facilities and estate, and our day-to-day operations. We continue to develop a net zero strategy supported by science-based targets for both the institution and our farm estate. At the same time, financial sustainability will be secured through income diversification and prudent financial management, enabling continued investment in the resources needed to deliver our strategy.

**Partnerships:** Partnerships are central to growth, the sharing of best practice, and financial resilience. High-quality collaborations remain key to delivering Hartpury 2030. With an increasingly outward-facing approach, we have strengthened our strategic partnerships, enhancing our reputation and providing an exceptional experience for staff and students.

**Wellbeing:** The wellbeing of our community underpins everything we do. We promote a safe and supportive environment that encourages innovation, creativity, productivity, and personal growth. Alongside physical health, we continue to champion openness around mental health, empowering individuals to take responsibility for their wellbeing and to support others. Our annual WellFest, held at the start of each academic year, highlights the range of support services available to students during their time with us and beyond.

### **Financial Strategy**

Our Financial Strategy supports Hartpury aims by recognising the challenge of providing finance to enable growth whilst at the same time maintaining strong financial controls. The recent history of Hartpury has shaped the current balance sheet which forms the baseline for the financial strategy to fund these priorities. Against this background the financial strategy is to:

- Provide sufficient funds to enable curriculum maintenance and development
- Provide sufficient funds to maintain existing resources
- Enable the funding of future facilities
- Provide long term financial continuity and sustainability
- Manage financial risk

The aim of continuing to grow in a resource efficient manner defines the scope of future income and the broad portfolio of courses and related facilities. Continued growth and maintaining an outstanding student experience both require increased funds to invest in new capital projects while maintaining the existing infrastructure. Standing still in a highly competitive education market which continues to develop and evolve is not seen as an option.

The financial strategy should above all ensure the continued confidence of stakeholders to support Hartpury, be they funding agencies, the banks, employees, students or others.

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

### **Strategic Priority – Maximising efficiency**

Whilst Hartpury is financially sound, there needs to remain a strong focus on ensuring that systems and processes work as effectively and efficiently as possible in order to avoid deficits and generate cash surpluses on an annual basis. The underlying systems and processes within Hartpury need to be reviewed to ensure that duplication of effort is minimised, IT solutions are used effectively to drive efficiency and that decisions are made with a view to ensure that the on-going financial implications are understood and accepted.

By ensuring that processes work more effectively and efficiently, better use can be made of resources both human and physical and thus ensure that there is more cash resource available to invest for the long term. To achieve this position Hartpury is embarking on a Continuous Improvement journey using Lean methodologies to improve efficiency.

### **Strategic Priority - Maximising capital grants and other capital funding**

Hartpury has recently been successful in attracting both grant and other funding to support capital developments. However, with continued pressure on government grants for developments there is a need to be more responsive and focussed when looking at government backed grant funding. Allied to this the ability to attract donations and funding from individual and charitable trusts will enable the pre-requisite 'match funding' required by most grants to be met.

The benefits of focussed attention to identify potential charitable donors to Hartpury are beginning to have a positive impact. Overall funding from charitable sources and alumni should not be regarded as a key provider of funds at this stage but rather as a means of potentially accelerating projects.

### **Strategic Priority – Continue to de-risk the financial position of Hartpury**

The principal financial risks facing Hartpury are the variability of monthly cash flows throughout the year and ensuring that sufficient funds are available to support ongoing investment in our facilities, maintaining our industry-leading provision. Clearly, continuing to recruit and grow student numbers and managing our operating cost base is also key.

The risk to cash reserves is closely linked to our first strategic priority. Through prudent cash management, Hartpury aims to maintain a positive cash position. In the longer term, strong cash generation, combined with careful debt management, will support the sustainability of our operations. The portfolio of debt has been reviewed, and we are currently in the process of refinancing existing facilities. This will reduce debt servicing costs and provide the flexibility to draw on additional funding if required, supporting our ambitious plans for site development.

### **Strategic Priority - Accumulation of cash reserves to enable planned facilities development**

Although Hartpury continues to operate in a period of considerable uncertainty surrounding future funding, its diversified income stream reduces financial risk. The 40/60 split of FE and HE income, the low reliance on FE 19+ provision and substantial commercial and other income has, together with a strong financial control environment and the ability to make tough decisions when necessary, allowed Hartpury to withstand the impact of multiple funding cuts in FE since 2008. There are some consequences of this, notably pressure on salaries and a shortfall on maintenance of premises and facilities. However, the projections for cash generation over the period of the strategy remain positive.

### **Strategic Priority – To identify new funding to enable planned facilities development**

To service the planned growth in student numbers a key part of the strategy is to continue to develop the site to accommodate more students, refurbish existing facilities and ensure that the campus continues to offer a learning experience which is outstanding.

As a cash generative operation Hartpury can contribute significantly to this strategy. However, to accelerate developments and to ensure that student experience is not negatively impacted as developments lag growth, external funding will be required to support the plans.

It is proposed to pursue two lines of external support to enable the delivery of the strategy to 2030. Grant funding will be sought to support the development of new learning and teaching facilities on site, to be supplemented by cash generated by Hartpury.

For facilities which generate income directly, new funding models will be pursued which enable the developments to be funded and run by others but enabling Hartpury students to benefit from these developments. This funding methodology could be utilised for both on campus and off campus accommodation developments.

## **Legal Status**

Hartpury University was designated as a Higher Education Corporation and was awarded University title by Privy Council on 13<sup>th</sup> September 2018.

## **ONS Reclassification of Further Education Colleges**

On the 29 November 2022, the Office for National Statistics (ONS) announced that further education colleges, sixth-form colleges and designated institutions in England ('colleges') were reclassified to the central government sector. This means that colleges and their subsidiary companies must now meet the overall requirements in HM Treasury's document, 'Managing Public Money' (MPM), and other related obligations.

The Corporation of Hartpury University as the group Company has received an assessment undertaken by the Board of Hartpury College on the impact of these changes on the College. Given the corporate structure within Hartpury the impact is less than for

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

many colleges. Where necessary the Hartpury College Board have ensured that appropriate steps are in place to ensure the limited impact is understood, managed and reporting is taking place as required by the Department for Education and HM Treasury.

### Key Performance Indicators

Key performance indicators are monitored across the whole University. Set out below are the key indicators that the Hartpury University Corporation have identified for regular monitoring. These are monitored and discussed throughout the University by governors and staff. Where indicators are below target, remedial action is discussed, action plans are developed and then implemented – progress against targets is then monitored on a regular basis. Where targets are exceeded in any one year, the targets for subsequent years will be realigned, wherever possible, in a programme of continuous improvement.

Outcome	Description	Strategic Priority	Metric	Actual 22/23	Actual 23/24	Actual 24/25
We empower and support our students	Our graduates are employed in jobs that meet their aspirations	Be the best we can	Employment (FE)	98%	97% (fin)	97.70%
			Employment (HE)	97%	97%	95%
	Our students are engaged by their experience with us	Building strength through partnerships	Overall Student Satisfaction (FE)	92%(fin)	98.7% term 1 94.3% term 2 92% term 3	96.10%
	Our students succeed in their studies	Be the best we can	BTEC Level 3 Distinction Profile (FE)	65.2% (fin)	70.70%	73.30%
			A-Level A* - C (FE)	61% (fin)	62.50%	81.10%
			Good Honours (HE)	67%	63%	65%
	We believe in a fair academic experience & seek to reduce any gaps linked to student background or characteristics	Inclusive in all we do	Awarding gap for female / male (FE)	17.30%	7.30%	13.00%
Awarding gap for female / male (HE)			12.80%	21.50%	16.90%	
We empower and support our staff	Our staff are happy at Hartpury	Building strength through partnerships	Staff survey (advocacy)	90%	90%	94%
	We support our staff to provide an exceptional student experience		Teaching quality (FE)	92%	92%	91%
			NSS Teaching Quality (HE)	89.3% Top 10 in England	86.5% 2nd Quartile	89.8% Top 10%
	We ensure parity in rewards for our staff	Inclusive in all we do	Gender Pay Gap	9.30%	3.20%	5.42%
We are financially stable	We are growing	Be the best we can	Income	£52.0m	£55.7m	£59.4m
	We generate a surplus		Surplus as % of Income	3.20%	4.10%	7.00%
	We generate cash		Cash generated from operations as % of income	9.80%	10.60%	15.42%

### Principal Officers and Professional Advisors

The Vice-Chancellor (VC) is the Chief Executive and Head of the University. Under the terms of the Memorandum of Accountability and Assurance with the Office for Students (OfS), the VC is the Accountable Officer of the University, with a general responsibility for ensuring that all public funds are used properly and give value for money. As Accountable Officer, the VC advises the Corporation on its responsibilities under the Memorandum of Accountability and Assurance and has a duty to ensure that it discharges such responsibilities. The VC is required to advise the Corporation if any action or policy under consideration by the Corporation appears to be incompatible with the terms of the Memorandum of Assurance and Accountability. If the Corporation nonetheless chooses to proceed with such an action or policy, the VC is required to inform the Accounting Officer at OfS in writing of the action or policy. The VC may be summoned to appear before the Public Accounts Committee of the House of Commons.

### Key management personnel

Key management personnel are defined as members of the University and College Leadership Team and were represented by the following in 2024/25:

Professor A Collop	Vice-Chancellor, Executive Principal and CEO
Mr Mick Axtell	Chief Operating Officer
Mrs R Scott-Ward	Deputy Vice-Chancellor
Ms C Whitworth	College Principal
Mrs L Worsfold	Chief People Officer

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

### Board of Governors

A full list of Governors is given on page 15 of this annual report and financial statements.

Mrs G Steels acted as Clerk to the Corporation.

### Professional advisers

#### *Financial statements auditors and reporting accountants*

Forvis Mazars LLP  
Floor 8  
Assembly Building C  
Cheese Lane  
Bristol  
BS2 0JJ

#### *Internal auditors*

TIAA Ltd  
Artillery House  
Fort Fareham  
Newgate Lane  
Fareham  
PO14 1AH

#### *Bankers*

Lloyds  
PO Box 1000  
Corn Street  
Bristol  
BX1 1ST

#### *Solicitors*

Birketts  
141 – 145 Princes Street  
Ipswich  
Suffolk  
IP1 1QJ

## Finance KPIs and Performance

### Financial Results

For the year ended 31 July 2025, the Group generated a surplus of £4,172,247 before other actuarial gains and losses and after taxation (2024: surplus £2,283,345). The surplus on Total Comprehensive Income in 2024/25 includes a charge of £4,835,921 for pension costs (2024: £4,572,053), as per note 20.

The table below shows some key financial figures and ratios for the group and its predecessor organisation.

	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>
Total income (£,000)	59,397	55,689	52,029	48,500
Surplus/(Deficit) before other gains and losses (£,000)	4,172	2,262	1,650	(1,078)
Income and expenditure unrestricted reserves (£,000)	32,713	29,219	27,131	22,311
General reserve to total income	55.1%	52.4%	52.0%	46.0%
Funding Body income as % of total	34.4%	34.3%	32.6%	33.4%
Staff Costs (£,000)	31,640	29,834	29,298	30,140
Staff Costs as a % of income	53.27%	53.6%	56.3%	62.1%

The Group has accumulated reserves of £34,460,545 and cash and short-term investment balances of £6,589,133. The Group's strategy is to accumulate cash balances to fund future capital projects.

Tangible fixed asset additions during the year amounted to £6,411,799. This was split between land and buildings constructed of £3,763,554, equipment purchased of £1,394,070 and assets under construction of £1,254,175.

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

The Group has five subsidiary companies as at the 31 July 2025, Rudgeley Services Limited, Limbury Limited, Hartpury Rugby Limited, Hartpury College of Further Education and Hartpury Football Club Limited. The principal activity of Rudgeley Services Limited is the provision of transport services to the University. Limbury Limited was previously a property development and rental company but did not trade during the year ended 31 July 2025 and is currently being dissolved. Hartpury Rugby Limited was incorporated on 2<sup>nd</sup> June 2017 and its principal activity is the provision of sporting services for Hartpury RFC. Hartpury College of Further Education provides education and training funded by the Education and Skills Funding Agency. Hartpury Football Club Limited was incorporated on 3<sup>rd</sup> March 2025 and its principal activity is the provision of sporting services for Hartpury FC. Gloucester Hartpury Rugby was incorporated on 19<sup>th</sup> October 2023 and is a joint venture between Hartpury University and Gloucester Rugby Limited and its principal activity is the Gloucester Hartpury women's rugby team. Any surpluses generated by the subsidiaries are transferred to the University under gift aid. In the current year, the surpluses generated were £70,055, £nil and £20,942 for Rudgeley Services Limited, Limbury Limited and Hartpury Rugby Limited respectively prior to any transfers to the University and taxation. Hartpury Football Club Limited has not prepared a full set of statutory accounts for the current period as it represents only a four-month period following its inclusion within the Group. Hartpury College of Further Education has traded since 1<sup>st</sup> August 2018 and has generated a surplus of £2,342,231 for the year ended 31 July 2025 prior to any transfers to the University and taxation.

### **Cash flows and liquidity**

At £9.2m (2024 £13.7m) operating cash flow is more than adequate for operational requirements.

The University's total borrowing and its use of long-term fixed interest rates have been calculated to ensure a reasonable margin between the total cost of servicing debt and operating cash flow.

### **Reserves Policy**

The University seeks to achieve a return on income of at least 3%. In this way it will increase reserves year on year thereby strengthening the balance sheet, reducing the level of gearing and ensuring ongoing compliance with bank covenants. A healthy level of reserves will also mitigate any movements in the Pensions Reserve. The generation of retained surpluses will allow the accumulation of levels of cash for future investment in facilities.

### **Value for Money**

When considering our strategy and values, one of the key considerations throughout is value for money. The Corporation, Vice-Chancellor, Executive Team and the Heads of Department consider value for money in all their decision-making processes.

We manage our finances to both provide value for money for students, whilst ensuring the long-term financial sustainability of the University. We are committed to being open and transparent about the income streams that we receive and how we spend them.

Our commitments to Value for Money (VFM) are to:

- simplify wherever possible.
- identify and eliminate process waste.
- avoid duplication of effort.
- cut out ineffective processes where safe to do so.
- redefine processes and roles and, critically, commission supporting technology.
- aim for consistency of processes and 'single source of truth' for data.
- implement appropriate changes to processes whilst challenging organisational boundaries.
- apply lean principles to new systems and processes.

To achieve good VFM, we seek:

- to promote a culture of continuous improvement.
- to integrate VFM principles within existing planning and review processes and embed the pursuit of economy, efficiency and effectiveness within operational management.
- to ensure that all staff recognise their continuing obligation to seek VFM for the institution as part of their routine activities.
- to respond to opportunities to enhance the economy, efficiency and effectiveness of activities and adopt recognised good practice where this makes sense.
- to actively demonstrate, to both internal and external observers, that the achievement of VFM is sought in all activities undertaken.
- to procure goods and services in the most sustainable economic way possible.

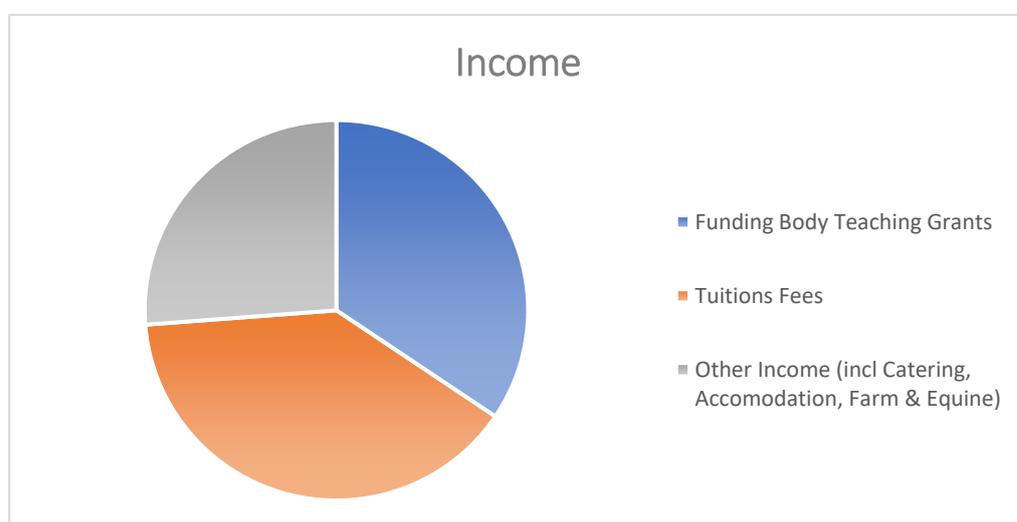
# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

The University spends its income on running its academic departments, providing academic support (such as library, transport and bursaries), management and administration, maintaining its buildings and other facilities, providing residences and catering for students and running its farm and equine departments. Staff costs represent more than half of the College's total expenditure and these are tightly controlled each year.

For the year ended 31 July 2025, the Group generated a surplus of £4,172,247 (2024 £2,283,052) before other actuarial gains and losses and taxation and generated cash from operations of £9.2m (2024 £13.7m). Capital expenditure on facilities totalled £6.4m (2024 £10.3m) during the year.

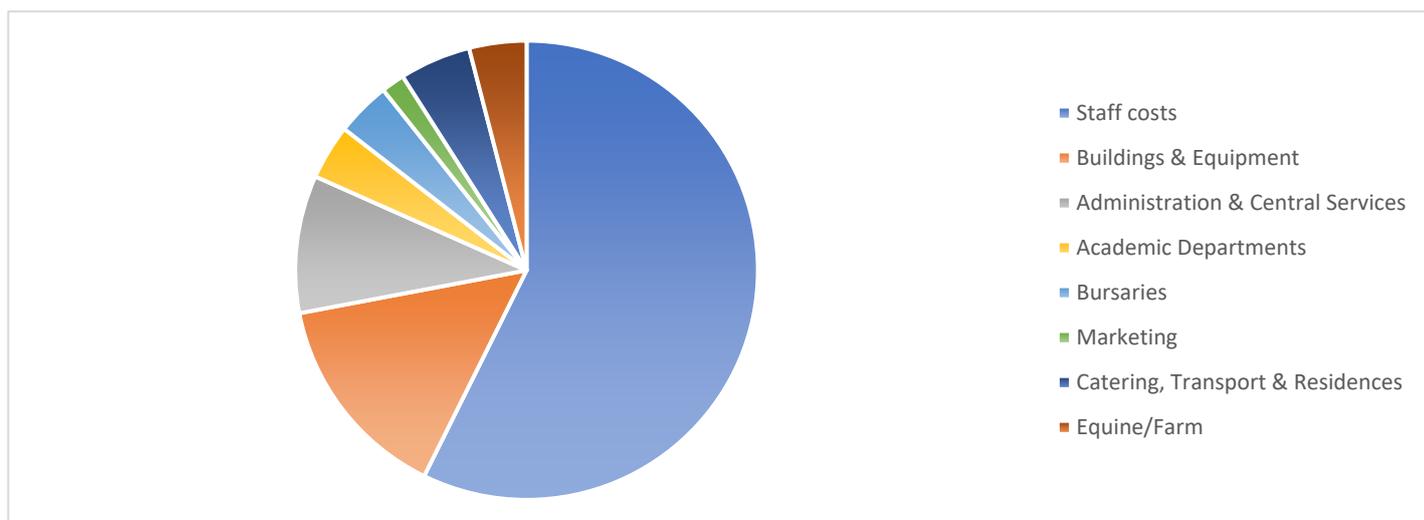
<b>Income</b>	<b>£'000</b>
Funding Body Teaching Grants	20,454
Tuition fees	23,372
Other Income (incl Catering, Accommodation, Farm & Equine)	15,571
	59,397



<b>How we Spend our money</b>	<b>£'000</b>	
Staff costs	31,640	57.30%
Buildings and Equipment	8,118	14.70%
Administration and Central Services	5,359	9.70%
Academic Departments	2,085	3.77%
Bursaries	2,155	3.91%
Marketing	901	1.63%
Catering, Transport and Residences	2,754	4.99%
Equine/Farm	2,212	4.00%
	55,224	100.00%

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)



### Key Risks and Uncertainties

The University continues to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the University's assets and reputation.

Based on the strategic plan, the Risk Management Group undertakes a comprehensive review of the risks to which the University is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the University. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Risk Management Group will also consider any risks which may arise because of a new area of work being undertaken by the University or changes to the external environment.

The University maintains a risk register which is reviewed at each Audit and Risk Management Committee meeting. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the University and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

This is underpinned by operational Risk Registers held within each department of the University.

Outlined below is a description of the principal risk factors that may affect the University. Not all the factors are within the University's control. Other factors besides those identified below may also adversely affect the University.

#### 1. Recruitment and retention of students in an increasingly competitive environment

Failure to achieve recruitment and retention targets and planned student numbers leading to income targets not being achieved, impacting on Hartpury cash flows and ability to invest in facilities.

This risk is mitigated in a number of ways:

- By ensuring the University is rigorous in delivering high quality education and training.
- Targets set for recruitment and retention are monitored monthly.
- Reporting on KPIs at Corporation and Quality Enhancement and Standards Committee, management accounts to Strategy, Finance and Resources Committee.
- Appropriate monitoring and review embedded within the FE and HE Quality Cycle.
- Increase in marketing and conversion activity.
- Review of accommodation on site and transport routes to maximise recruitment.

#### 2. Government funding

Major loss of funding or increase in delivery costs due to changing government priorities and policies. Inability to secure additional funding particularly capital funding due to changes in funding mechanisms and priorities and the ability for Hartpury to respond promptly to such changing circumstances.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring the University is rigorous in delivering high quality education and training.
- Considerable focus and investment are placed on maintaining and managing key relationships with the various funding bodies.
- Ensuring the University focuses on priority sectors which will continue to benefit from public funding.
- The University has diversified its income stream across HE, FE and other commercial areas.
- Rigorous cost control to ensure the University delivers surpluses year on year, wherever possible.

#### 3. Funding future capital expenditure

The University has invested more than £75m in its estate since incorporation as a College and demand continues to require more and improved facilities. The financial challenges facing the sector require institutions such as Hartpury to carefully

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

scrutinise capital plans, ensuring that both internal and external resources are allocated to projects that deliver the greatest value.

As a result, the University

- appropriately manages its level of external borrowing, ensuring that facilities are repaid or refinanced where appropriate, resulting in lower borrowing costs and freeing up additional funds for capital investment,
- has embarked on a strategy to accumulate cash reserves from operating surpluses and through philanthropic donations so that further residential accommodation and student facilities can be developed,
- is actively responding to all calls for capital funding bids from its funders.

#### 4. Protection of Student Experience

Failure to be able to protect student experience as student numbers grow. As numbers increase there will be increasing demand on facilities within Hartpury, for example Learning Centres, study facilities and food and beverage outlets. Investment will be required in these assets plus in areas like IT infrastructure to ensure that the student experience is not impacted negatively.

This risk is mitigated by:

- Plans to develop and refurbish facilities, while increasing staffing levels to support growth in student numbers.
- Monitoring of student satisfaction and regular engagement with students throughout the year to gauge satisfaction and respond to concerns.

#### 5. Potential impact of a Cyber Security breach

Failure to adequately protect the IT infrastructure to mitigate risks of cyber-attacks which results in loss of IT systems and/or a data breach.

This risk is mitigated by:

- Regular engagement with JISC and other agencies to ensure mitigations are current and responding to the latest attempted cyber breaches or successful attacks.
- Specific mitigations include:
  - Email filtering.
  - Staff training on cyber risk awareness being introduced, use of malware and anti-virus software on all laptops and PCs.
  - All servers have anti-virus/malware software and this automatically monitors for 'rogue' processes for file encryption and will terminate the process immediately.
  - Servers are checked nightly and where appropriate, patched with the latest patches.
  - Weekly vulnerability scans across our infrastructure.
  - Firewall is configured to manage both outbound as well as inbound un-approved traffic. This is also complemented using hourly updated blacklists for malware known internet sites.
  - Regular backups of all our information and weekly performed samples restore checks. Our backup system also has built in malware detection checks and will alert us if there is any ransomware present.

#### Payment Performance

Unless otherwise agreed, it is the University's policy to pay all its suppliers within 30 days of the end of the month in which it receives the invoice for goods or services or if later, after acceptance of the goods and services in question. These terms are published on the University's website.

#### Public Benefits statement

Hartpury University is an exempt charity under Part 3 of the Charities Act and is regulated by the Office for Students. The members of the Corporation, who are trustees of the charity, are disclosed on page 15.

In setting and reviewing the University's strategic objectives, the Corporation has had due regard to the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering its mission, the University provides the following identifiable public benefits through the advancement of education:

- High-quality teaching.
- Widening participation and tackling social exclusion.
- Excellent employment record for students.
- Strong student support systems.
- Links with employers, industry and commerce.

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

### Equality, Diversity and Inclusivity

Hartpury is committed to achieving universal acceptance and application of a working and learning environment free from harassment, intimidation and unlawful discrimination. It is also committed to taking positive action to promote such equality and diversity of opportunity in relation to recruitment (staff and students), promotion, training, learning, benefits, procedures and all terms and conditions of employment and all requirements that govern student regulations.

At Hartpury we are committed to valuing diversity and promoting equality. One of our Corporate Values is 'Respectful' and this means we create an inclusive and accessible environment that enables and promotes belonging and respect for staff, students and the wider community. We create an inclusive approach for both students and staff that promotes diversity, positive behaviours, builds effective relationships and enables all our students to develop and achieve the best possible outcomes. We value others for their contribution, irrespective of personal differences.

It is the obligation of all staff and students to respect and act in accordance with the Equality, Diversity & Inclusivity Policy and to actively promote it throughout their life at Hartpury.

Hartpury's commitment to Equality, Diversity and Inclusivity is:

- To confirm the commitment of Hartpury to the principle of equality, diversity and inclusivity for all.
- To ensure Hartpury complies with all laws and directives, relevant to equal opportunities and procedures are in place to clarify and support this intention.
- To create an inclusive environment where differences are celebrated and everyone is valued and respected.
- To ensure that Hartpury has a sound system of monitoring and review of progress so that good practice is identified, issues addressed and a culture of equality and diversity is embedded in all aspects of the work of Hartpury.

Hartpury's Equality, Diversity & Inclusivity Policy together with other associated policies, our Single Equality Scheme and Equality & Inclusivity Objectives are published on Hartpury's website and Intranet site.

The Equality, Diversity & Inclusivity Policy will be resourced, implemented and monitored on a planned basis. Our action plans and objectives are updated regularly and monitored by managers and governors.

Hartpury has Disability Confident Employer status and has committed to the principles and objectives of this standard. The University considers applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee or student becomes disabled, every effort is made to ensure that employment and learning with the University continues. The University's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

In December 2022, Hartpury was one of the first of five universities to be awarded the Student Minds University Mental Health Charter. We have achieved the Gloucestershire Inclusive Employer Award which highlights our commitment to supporting a diverse and inclusive workforce. Hartpury also has 'Mindful Employer Charter' status.

### Disability statement

Hartpury encourages participation in its learning programmes by all sections of the community and the industries it serves. Hartpury will endeavour to ensure students with special educational needs and/or disabilities, including mental health, are able to follow a programme of study most suitable to their needs with appropriate support. This support will be monitored, reviewed and changed as necessary.

The Student Disability Policy complies with SEN Code of Practice 2015 and the Equality Act 2010. Hartpury's Equality, Diversity & Inclusivity Policy also states our commitment to ensure that no student receives less favourable treatment on the grounds of any physical or other disability. Hartpury will keep the policy and its implementation under review to ensure that appropriate support is given to students so they can achieve the learning goals or re-negotiate other appropriate learning outcomes within the duration of their course.

Hartpury is committed to responding to individual needs and will endeavour to ensure that all resources are accessible and available to all students throughout their learning journey. At interview and on admission, students will be eligible to receive the commitment outlined in the University Charter. An assessment of any help and support needed which relates to special educational needs / disability will also be conducted. If appropriate, Hartpury will seek professional recommendations, reports, or background evidence to establish the level of support required.

Within resource constraints, Hartpury will make every effort to provide reasonable adjustments to the campus, educational environment, including teaching rooms / timetables and accommodation to ensure a student's needs are met.

### Disclosure of Information to Auditor

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

# HARTPURY UNIVERSITY

## OPERATIONAL AND FINANCIAL REVIEW (*continued*)

Approved by order of the members of the Corporation on 19 November 2025 and signed on its behalf by:



Mr E Keene  
*Chair of Governors*

# HARTPURY UNIVERSITY

## Statement of Corporate Governance and Internal Control

The following statement is provided to enable readers of the annual report and financial statements of the University to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2024 to 31 July 2025 and up to the date of approval of the annual report and financial statements. The University came into existence on 13 September 2018, with the conversion from a Further Education Corporation to a Higher Education Corporation from that date. The Further Education Corporation operated in accordance with the Code of Good Governance for Colleges as set out below.

The University endeavours to conduct its business:

- In accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership); and
- In full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges (“the Code”); and the guidance to universities from the Committee of University Chairs – The Higher Education Code of Governance.

In the opinion of the Governors, the University either complies with or exceeds all the provisions within the Codes and it has complied throughout the year ended 31 July 2025. The Corporation recognises that, as a body entrusted with both public and private funds, it has a particular duty to always observe the highest standards of corporate governance. In carrying out its responsibilities, it takes full account of The Code of Good Governance for English Colleges issued by the Association of Colleges in March 2015, updated in 2024/2025 which it formally adopted in November 2023 and The Higher Education Code of Governance, updated September 2020 which it uses to review its operation on an ongoing basis and has not identified any matters of concern.

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. The Governors, who are also the Trustees for the purposes of the Charities Act 2011, confirm that they have had due regard for the Charities Commission’s guidance on public benefit and that the required statements appear elsewhere in these financial statements.

### THE UNIVERSITY CORPORATION

Listed in the table below (Terms of office were aligned to terms of office for Hartpury College Corporation to support good practice in relation to length of overall term).

(Committee Key:

S&G - Search and Governance, QuEST – Quality and Enhancement of Standards, A&R Audit and Risk Management

SFR – Strategy, Finance and Resources, R&E – Remuneration and Employment)

In addition, short term working groups are set up as necessary.

Name	Date of Appointment or re-appointment *	Term of office	Status of appointment	Committees served	Attendance	Note
A Collop (Prof)	1 Sept 2022	Ex Officio	Vice-Chancellor & Principal	S&G, SFR, QuEST	100%	
E Keene (Chair)	1 Sept 2022	4 years	Independent	SFR, R&E, S&G	93%	
I Robinson (Prof)	1 Sept 2024	4 years	Independent	QuEST, A&R, R&E	85%	
R Stephenson	1 Sept 2023	4 years	Independent		80%	
C Moody	1 Sept 2024	2 years	Vice-Chair Independent	S&G, R&E	90%	
H Hodgkins	1 Sept 2022	3 years	Independent	SFR, S&G	100%	Re-appointed Sept 2025 2 year term
W Marshall	1 Sept 2022	3 years	Independent	SFR	100%	Re-appointed Sept 2025 2 year term
T Legge	1 Sept 2022	4 years	Staff	QuEST	88%	
A Blackburn	1 Sept 2023	4 years	Co-opted	QuEST, S&G	82%	
L Nariz	1 Nov 24	1 year	Student	QuEST	29%	
L Hammond	1 Sept 22	4 years	Independent	A&R	100%	
R Brooks	1 Sept 22	4 years	Independent	A&R, S&G	91%	
University Board Overall Total Percentage Attendance					87%	

# HARTPURY UNIVERSITY

## Statement of Corporate Governance and Internal Control (*continued*)

It is the Corporation's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

The Corporation is provided with regular and timely information on the overall financial performance of the University together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues. The Corporation meets each term, as a minimum.

The Corporation usually conducts its business through a number of committees. Each committee has terms of reference, which have been approved by the Corporation. These committees are as follows:

Strategy, Finance and Resources	(SFR)
Remuneration and Employment	(R&E)
Audit and Risk Management	(A&R)
Search and Governance	(S&G)
Quality Enhancement and Standards	(QuEST)

Full minutes of all meetings, except those deemed confidential by the Corporation, are available on the University's website at [www.hartpury.ac.uk](http://www.hartpury.ac.uk) or from the Clerk to the Corporation at:

Hartpury University  
Hartpury House  
Hartpury  
Gloucester  
GL19 3BE

The Clerk to the Corporation maintains a register of financial and personal interests of the governors. The register is available for inspection at the above address.

All governors can take independent professional advice in furtherance of their duties at the University's expense and have access to the Clerk to the Corporation, who is responsible to the Corporation for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the Clerk are matters for the Corporation as a whole.

Formal agendas, papers and reports are supplied to governors in a timely manner, prior to Board meetings. Briefings are provided on a regular basis.

The Corporation has a strong and independent non-executive element and no individual or group dominates its decision-making process. The Corporation considers that each of its non-executive members is independent of management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair and the Accounting Officer are separate.

### **Appointments to the Corporation**

Any new appointments to the Corporation are a matter for the consideration of the Corporation as a whole. The Corporation has a Search and Governance committee consisting of five members of the Corporation including the Vice-Chancellor and Executive Principal, which is responsible for the selection and nomination of any new member for the Corporation's consideration. The Corporation is responsible for ensuring that appropriate training is provided as required.

Members of the Corporation are appointed for a term of office not exceeding four years. Members may be considered for re-appointment by the Search and Governance Committee – bearing in mind the need to balance renewal and corporate memory.

### **Corporation performance**

#### **Board performance**

In 2024/25, as part of its commitment to reviewing and improving its performance the Board commissioned a Governance External Review process by AdvanceHE. This followed the first review undertaken by AdvanceHE in 2021/22. It was agreed this time the review would take the form of a Governance Effectiveness and Benchmarking Survey to enable benchmarking of performance against the sector and against Hartpury's assessment in the first review. The review included completion of self-assessment surveys by governors and the senior management team, and confirmation that the governance processes reviewed, and confirmed as compliant with regulatory requirements in 2021/22 remained in place and active. The review benchmarking against the sector and against the previous review, indicated that Hartpury had assessed above the sector in all areas and in most instances above the assessment from the previous review confirming that assessment.

The report also highlighted a number of recommendations to maintain and further develop governance, these have been drawn together with other areas of development identified by the Board, through the internal self-review mechanisms detailed below, into an over arching Board Development Plan which was approved by the Board in July 2025 and will be taken forward during 2025/26. During 2024/25 the Board continued to assess its performance through a range of internal mechanisms: Self-appraisals and 1:1 meetings between the Chair/Vice-Chair and governors, regular review of performance indicators and committee self-assessments. No issues of significant concern were identified.

# HARTPURY UNIVERSITY

## Statement of Corporate Governance and Internal Control (*continued*)

### Board Development and Training

The Board is committed to its ongoing development as part of its commitment to the pursuit of excellence for the Board, the organisation and its students. During 2024/25 the Board maintained its practice of having a two-day Strategy and Development Event to consider strategic planning and governance development. This year this included sessions on strategy, governance, risk and sector updates. The event as a whole engages governors in consideration of good practice, review, reflection, action planning and helps foster effective Board dynamics.

In addition, the Board has training and development sessions within its Board and Committee meetings. During 2024-25 Board sessions included: Safeguarding, AI and Financial Accounting. The Committee reports include benchmark and good practice data and reviews to support Committee ability to challenge and scrutinise the college's performance. Governors are provided with support in developing their understanding of these metrics with new governors on committees having development sessions with the Senior Management Team lead for the committee.

Hartpury has in place a Governor Link Scheme to support governors in developing a richer understanding of Hartpury, provide an opportunity for triangulation and to "take the temperature" in relation to students and staff. Governors are linked to an academic or professional services area, generally for a twelve-month period and update the Board on their visits.

New governors have comprehensive induction which includes attendance at Association of Colleges/Education Training Foundation Governor Induction, Clerk Induction session, Initial Meeting with the Principal and Chair, discussion of background to ongoing agenda items. Student Governors also attend national student governor training to support understanding of their role. The link governor for the Safeguarding area undertook comprehensive training to support the role. All governors have a mentor for their first year on the Board to support their development.

Governors are briefed through a number of mechanisms on sector and national developments. These include briefing reports/presentations from the Principal, updates from the Clerk and sector briefings such as the AoC, ESFA/DfE, OfS, GuildHE, AdvanceHE.

Governors also attend training and development relating to their role on the Board. During 2024/25 members of the Audit and Risk Management Committee attended AoC networking events on Finance and Funding and changes relating to the DfE authorisation requirements for colleges and the Chair and Vice-Chair of the QuEst Committee have attended AoC networking and development events on quality and curriculum. A number of governors have attended other AoC development events.

Governors complete Safeguarding and Prevent Training on induction and then at two yearly intervals. They also complete Information Governance Training.

### Remuneration and Employment Committee

Throughout the year ended 31 July 2025, the University's Remuneration and Employment Committee comprised three members of the Corporation. The committee's responsibilities are to make recommendations to the Board on the remuneration and benefits package of the Vice-Chancellor and Principal and other senior members of staff.

Hartpury University adopted the Committee of University Chairs (CUC) June 2018 Higher Education Senior Staff Remuneration Code in July 2018 and continues to operate in line with this and the OfS registration framework.

Details of remuneration for the year ended 31 July 2025 are set out in note 6 to the financial statements.

### Audit and Risk Management Committee

The Audit and Risk Management Committee comprises three members of the Corporation and Co-opted Members. Membership does not include the Corporation Chair or Vice-Chancellor. The Committee operates in accordance with written terms of reference approved by the Corporation.

The Audit and Risk Management Committee meets three times per year and provides a forum for reporting by the University's internal, reporting accountants and financial statements auditors, who have access to the Committee for independent discussion, without the presence of the University management. The Committee also receives and considers reports from the main HE funding bodies as they affect the University's business. The Committee also reviews risk management processes and risk following management review and advises the Corporation.

The University's internal auditors review the systems of internal control, risk management controls and governance processes in accordance with an agreed plan of input and report their findings to management and the Audit and Risk Management Committee.

Management is responsible for the implementation of agreed audit recommendations and internal audit undertakes periodic follow-up reviews to ensure such recommendations have been implemented.

The Audit and Risk Management Committee also advises the Corporation on the appointment of internal, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work as well as reporting annually to the Corporation.

The Audit and Risk Management Committee attendance by its Board members was as follows:

	November	March	June
Lucie Hammond	P	P	P
Ian Robinson	P	P	A
Robert Brooks	P	P	P

(P – Present, A – Absent)

A number of co-opted members also attended the meetings.

# HARTPURY UNIVERSITY

## Statement of Corporate Governance and Internal Control (*continued*)

Members of management attended to present reports and provide information and the Internal and External Auditors. The Committee met without management being present at each of its meetings, in line with good practice.

### **The Strategy, Finance and Resources Committee**

The Strategy, Finance and Resources Committee comprises six members of the Corporation including the Vice-Chancellor. The Committee operates in accordance with written terms of reference approved by the Corporation.

The Strategy, Finance and Resources Committee usually meets four times per year and ensures that annual estimates of income and expenditure and annual financial accounts are prepared for approval by the Corporation and that financial performance against these annual estimates of income and expenditure are adequately monitored on behalf of the Board of Governors, that statements of financial performance are presented to the Corporation on a regular basis and that appropriate action is taken on matters raised as a consequence of such reports.

The Committee also ensures that a capital budget is prepared for approval by the Board, against which projects can be prioritised and to assist the University in identifying necessary funding sources and strategies to undertake such projects and to recommend major capital resource developments for final approval by the Board.

### **INTERNAL CONTROL**

#### ***Scope of responsibility***

The Corporation is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Corporation has delegated the day-to-day responsibility to the Vice-Chancellor, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the University's policies, aims and objectives. The Accounting Officer is responsible for ensuring that public funds and assets for which he is personally responsible are safeguarded, ensuring that the contractual responsibilities under its funding agreements and contracts with OfS and DfE are met, in accordance with the responsibilities assigned to him in the Financial Memorandum between Hartpury University and the funding bodies. He is also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

#### ***The purpose of the system of internal control***

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of University policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hartpury University for the year ended 31 July 2025 and up to the date of approval of the annual report and accounts.

#### ***Capacity to handle risk***

The Corporation has reviewed the key risks to which the University is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Corporation is of the view that there is a formal ongoing process for identifying, evaluating and managing the University's significant risks that has been in place for the period ending 31 July 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Corporation.

#### ***The risk and control framework***

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Corporation.
- Regular reviews by the Corporation of periodic and annual financial reports which indicate financial performance against forecasts.
- Setting targets to measure financial and other performance.
- Clearly defined capital investment control guidelines.
- The adoption of formal project management disciplines, where appropriate.

Hartpury University has an internal audit service, which operates in accordance with the requirements of the OfS Audit Code of Practice. The work of the internal audit service is informed by an analysis of the risks to which the University is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Corporation on the recommendation of the Audit Committee. At minimum, annually, the Head of Internal Audit (HIA) provides the Corporation with a report on internal audit activity in the University. The report includes the HIA's independent opinion on the adequacy and effectiveness of the University's system of risk management, controls and governance processes.

#### ***Review of effectiveness***

As Accounting Officer, the Vice-Chancellor has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by:

- The work of the internal auditors.
- The work of the executive managers within the University who have responsibility for the development and maintenance of the internal control framework.
- Comments made by the University's financial statements auditors, the reporting accountant for regularity assurance in their management letters and other reports.

# HARTPURY UNIVERSITY

## Statement of Corporate Governance and Internal Control (*continued*)

The Accounting Officer has been advised on the implications of the result of his review of the effectiveness of the system of internal control by the Audit and Risk Management Committee, which oversees the work of the internal auditor and other sources of assurance (and risk committee, if appropriate) and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The senior management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The senior management team and the Audit and Risk Management Committee also receive regular reports from internal audit and other sources of assurance, which include recommendations for improvement.

During 2024/25 there have been no significant internal control weaknesses or failures. The Internal Auditors did not raise any significant control concerns through their work in the period.

The Audit and Risk Management Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Corporation's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2025 meeting, the Corporation carried out the annual assessment for the year ended 31 July 2025 by considering documentation from the senior management team and internal audit and taking account of events since 31 July 2025.

Based on the advice of the Audit and Risk Management Committee and the Accounting Officer, the Corporation is of the opinion that the University has an adequate and effective framework for governance, risk management and control and has fulfilled its statutory responsibility for "*the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets*".

Approved by order of the members of the Corporation on 19 November 2025 and signed on its behalf by:



Mr E Keene  
Chair of Governors



Professor A Collop  
Vice-Chancellor

# HARTPURY UNIVERSITY

## STATEMENT OF GOVERNING BODY RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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

The Board of Governors is responsible for keeping proper 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 Education Reform Act 1988, the Statement of Recommended Practice on Accounting for Further and Higher Education and other relevant accounting standards. In addition, the terms and conditions of registration with the OfS and the Board of Governors require the University, through its Accounting Officer the Vice Chancellor, to present financial statements for the financial year which give a true and fair view of the state of affairs of the University and the results and cash flows for that year.

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

- the going concern basis of accounting is appropriate;
- suitable accounting policies are selected and consistently applied;
- judgements and estimates are reasonable and prudent; and
- applicable accounting standards have been applied, subject to disclosure and explanation in the financial statements of any material departures therefrom.

The Board of Governors has taken reasonable steps to:

- fulfil its responsibilities under the Articles and to ensure that funds from the OfS and other publicly funded bodies, including research councils, are used only for the purposes for which they have been granted and in accordance with the registration terms and conditions issued by the OfS and any other conditions which it may from time to time prescribe;
- ensure that appropriate financial and management controls are in place to safeguard public and other funds;
- safeguard the assets of the University and prevent and detect fraud and other irregularities;
- secure the economical, efficient and effective management of the University's resources and expenditure.

The key elements of the University's system of internal financial control include:

- Board of Governors' approval of annual financial estimates of income and expenditure and monitoring of the financial performance of the University;
- A comprehensive set of financial regulations approved by the Board of Governors, which defines the responsibilities and delegated authority of management post holders and detail financial controls, policies and guidelines;
- A comprehensive planning and budgeting process, which integrates the preparation of annual income, expenditure and capital budgets;
- Clearly defined and formalised requirements for approval and control of expenditure.

Approved by order of the members of the Board of Governors on 19 November 2025 and signed on its behalf by:



Mr E Keene  
Chair of Governors

# Independent auditor's report to the Corporation of Hartpury University

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Hartpury University ('the University') and its subsidiary undertakings ('the Group') for the year ended 31 July 2025 which comprise the Consolidated and University Statements of Comprehensive Income and Expenditure, the Consolidated and University Statements of Changes in Reserves, the Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Board of Governors

As explained more fully in the Statement of Responsibilities of the Board of Governors set out on page 20, the Board of Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Governors are responsible for assessing the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Governors either intend to liquidate all or part of the University Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the University Group and its operations, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: OfS requirements, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering.

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

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

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

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

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

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

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

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

## **Other Required Reporting**

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

In our opinion, in all material respects:

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

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

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

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

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

### **Use of the audit report**

This report is made solely to the University's members as a body in accordance with paragraph 4(2) of the University's articles and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the University's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and University and the University's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

### **Jonathon Marchant (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP**

Chartered Accountants and Statutory Auditor  
Assembly Building 8<sup>th</sup> Floor, Cheese Lane, Bristol, BS2 0JJ  
Date:

# HARTPURY UNIVERSITY

## Consolidated and University Statements of Comprehensive Income and Expenditure Year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Group	University	Group	University
		£	£	£	£
<b>INCOME</b>					
Funding body grants	2	20,454,431	4,081,196	19,105,541	4,040,107
Tuition fees and education contracts	3	23,371,557	22,106,364	21,803,056	20,818,050
Other income	4	15,441,314	22,939,053	14,649,266	22,592,935
Investment income	5	129,270	86,105	131,626	95,746
<b>Total income</b>		<b>59,396,572</b>	<b>49,212,718</b>	<b>55,689,489</b>	<b>47,546,838</b>
<b>EXPENDITURE</b>					
Staff costs	6	31,640,289	22,529,103	29,833,641	21,661,631
Other operating expenses	7	18,599,599	18,571,779	18,671,487	18,649,444
Depreciation	9	3,822,245	3,906,746	3,624,605	3,709,106
Interest and other finance costs	8	1,162,192	1,162,192	1,298,209	1,298,209
<b>Total expenditure</b>		<b>55,224,325</b>	<b>46,169,820</b>	<b>53,427,942</b>	<b>45,318,390</b>
<b>Surplus before other gains and losses</b>		<b>4,172,247</b>	<b>3,042,898</b>	<b>2,261,547</b>	<b>2,228,448</b>
Surplus on disposal of assets		-	-	21,505	21,505
<b>Surplus before taxation</b>		<b>4,172,247</b>	<b>3,042,898</b>	<b>2,283,052</b>	<b>2,249,953</b>
Taxation		-	-	293	-
<b>Surplus for the year after taxation</b>		<b>4,172,247</b>	<b>3,042,898</b>	<b>2,283,345</b>	<b>2,249,953</b>
Actuarial (loss)/gain in respect of pension schemes	16/20	(780,895)	(780,895)	(695,228)	(695,228)
<b>Total Comprehensive Income for the year</b>		<b>3,391,352</b>	<b>2,262,003</b>	<b>1,588,117</b>	<b>1,554,725</b>
<b>Represented by:</b>					
Restricted comprehensive income		-	-	(398,284)	-
Unrestricted comprehensive income		3,391,352	2,262,003	1,986,401	1,554,725
		<b>3,391,352</b>	<b>2,262,003</b>	<b>1,588,117</b>	<b>1,554,725</b>
<b>Surplus for the year attributable to:</b>					
Group		3,391,352	2,262,003	1,588,117	1,554,725
		<b>3,391,352</b>	<b>2,262,003</b>	<b>1,588,117</b>	<b>1,554,725</b>
<b>Total Comprehensive Income for the year attributable to:</b>					
Group		3,391,352	2,262,003	1,588,117	1,554,725
		<b>3,391,352</b>	<b>2,262,003</b>	<b>1,588,117</b>	<b>1,554,725</b>

The notes on pages 27 to 47 form part of these financial statements.

All activities relate to continuing operations.

# HARTPURY UNIVERSITY

## Consolidated and University Statements of Changes in Reserves Year ended 31 July 2025

	Income and expenditure account		Revaluation reserves	Total excluding Non-controlling interest	Total
	Unrestricted	Restricted			
	£		£	£	£
<b>Group</b>					
<b>Balance at 31 July 2023</b>	27,131,082	845,430	1,504,564	29,481,076	29,481,076
Surplus for the year	2,681,629	(398,284)	-	2,283,345	2,283,345
Other comprehensive income	(695,228)	-	-	(695,228)	(695,228)
Total comprehensive income for the year	1,986,401	(398,284)	-	1,588,117	1,588,117
Transfer between revaluation and income and expenditure reserves	101,932	-	(101,932)	-	-
<b>Balance at 31 July 2024</b>	29,219,415	447,146	1,402,632	31,069,193	31,069,193
Surplus for the year	4,172,247	-	-	4,172,247	4,172,247
Other comprehensive income	(780,895)	-	-	(780,895)	(780,895)
Total comprehensive income for the year	3,391,352	-	-	3,391,352	3,391,352
Transfer between revaluation and income and expenditure reserves	101,932	-	(101,932)	-	-
<b>Balance at 31 July 2025</b>	32,712,699	447,146	1,300,700	34,460,545	34,460,545
<b>University</b>					
<b>Balance at 31 July 2023</b>	31,640,202	-	1,491,894	33,132,096	33,132,096
Surplus for the year	2,249,953	-	-	2,249,953	2,249,953
Other comprehensive income	(695,228)	-	-	(695,228)	(695,228)
Total comprehensive income for the year	1,554,725	-	-	1,554,725	1,554,725
Transfer between revaluation and income and expenditure reserves	101,932	-	(101,932)	-	-
<b>Balance at 31 July 2024</b>	33,296,859	-	1,389,962	34,686,821	34,686,821
Surplus for the year	3,042,898	-	-	3,042,898	3,042,898
Other comprehensive income	(780,895)	-	-	(780,895)	(780,895)
Total comprehensive income for the year	2,262,003	-	-	2,262,003	2,262,003
Transfer between revaluation and income and expenditure reserves	101,932	-	(101,932)	-	-
<b>Balance at 31 July 2025</b>	35,660,794	-	1,288,030	36,948,824	36,948,824

# HARTPURY UNIVERSITY

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

	Notes	Group 2025	University 2025	Group 2024	University 2024
		£	£	£	£
<b>Non-current assets</b>					
Tangible Fixed Assets	9	<b>81,727,863</b>	<b>87,023,617</b>	79,138,309	84,518,564
Investments	10	-	<b>103</b>	-	202
		<b>81,727,863</b>	<b>87,023,720</b>	79,138,309	84,518,766
<b>Current Assets</b>					
Stocks	11	<b>677,411</b>	<b>677,411</b>	733,528	733,528
Trade and other receivables	12	<b>2,955,297</b>	<b>4,764,319</b>	2,163,148	2,242,860
Cash and cash equivalents	17	<b>6,589,133</b>	<b>1,576,767</b>	7,144,587	4,932,762
		<b>10,221,841</b>	<b>7,018,497</b>	10,041,263	7,909,150
<b>Less: Creditors – amounts falling due within one year</b>	13	<b>(12,345,142)</b>	<b>(11,949,376)</b>	(12,409,353)	(12,040,069)
<b>Net current liabilities</b>		<b>(2,123,301)</b>	<b>(4,930,879)</b>	(2,368,090)	(4,130,919)
<b>Total assets less current liabilities</b>		<b>79,604,562</b>	<b>82,092,841</b>	76,770,219	80,387,847
Creditors – amounts falling due after more than one year	14	<b>(45,070,054)</b>	<b>(45,070,054)</b>	(45,620,510)	(45,620,510)
<b>Provisions</b>					
Defined benefit obligations	20	-	-	-	-
Other provisions	16	<b>(73,963)</b>	<b>(73,963)</b>	(80,516)	(80,516)
<b>Total net assets</b>		<b>34,460,545</b>	<b>36,948,824</b>	31,069,193	34,686,821
<b>Unrestricted Reserves</b>					
Income and expenditure account		<b>32,712,699</b>	<b>35,660,794</b>	29,219,415	33,296,859
Revaluation reserve		<b>1,300,700</b>	<b>1,288,030</b>	1,402,632	1,389,962
<b>Restricted Reserves</b>					
Income and expenditure account		<b>447,146</b>	-	447,146	-
<b>Total reserves</b>		<b>34,460,545</b>	<b>36,948,824</b>	31,069,193	34,686,821

The financial statements on pages 23 to 47 were approved and authorised for issue by the Corporation on 19 November 2025 and were signed on its behalf on that date by:



Mr E Keene  
Chair of Governors



Professor A Collop  
Vice-Chancellor

# HARTPURY UNIVERSITY

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

	Notes	2025 £	2024 £
<b>Cash flow from operating activities</b>			
Surplus from the year		<b>4,172,247</b>	<b>2,283,345</b>
<b>Adjustments for non-cash items</b>			
Depreciation		3,822,245	3,624,605
Decrease/(Increase) in stocks		56,117	(62,064)
Decrease/(Increase) in debtors		(792,149)	237,841
(Decrease)/increase in creditors due within one year		(133,965)	(827,401)
Increase in creditors due after one year		1,773,476	7,987,603
(Decrease) in provisions		(6,553)	(6,627)
Pension costs less contributions payable		(780,895)	(692,000)
<b>Adjustment for investing or financing activities</b>			
Investment income		(421)	(397)
Interest receivable		(128,849)	(131,229)
Interest payable		1,177,327	1,310,013
(Profit) on sale of fixed assets		-	(21,505)
<b>Net cash flows from operating activities</b>		<b>9,158,580</b>	<b>13,702,184</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed assets		-	26,014
Investment income		421	397
Interest receivable		128,849	131,229
Payment made to acquire fixed assets		(6,411,799)	(10,282,095)
		<b>(6,282,529)</b>	<b>(10,124,455)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(1,137,068)	(1,243,727)
Interest element of finance lease rental payments		(40,259)	(66,286)
Repayments of amounts borrowed		(2,014,799)	(1,909,728)
Capital element of finance lease rental payments		(239,379)	(252,497)
		<b>(3,431,505)</b>	<b>(3,472,238)</b>
<b>Increase in cash and cash equivalents in the year</b>		<b>(555,454)</b>	<b>105,491</b>
Cash and cash equivalents at beginning of the year		<b>7,144,587</b>	<b>7,039,096</b>
Cash and cash equivalents at the end of the year		<b>6,589,133</b>	<b>7,144,587</b>

The notes on pages 27 to 47 form part of these financial statements

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### 1. Statement of Principal Accounting Policies

##### **General Information**

The Institution of Hartpury University in Gloucestershire is registered with the Office for Students. The address of the registered office is Hartpury University, Hartpury, Gloucester, GL19 3BE

##### **Statement of compliance**

The Consolidated and Institution financial statements have been prepared in accordance with United Kingdom Accounting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2022. They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Office for Students (OfS), the Terms and Conditions of Funding for Higher Education Institutions issued by the Office for Students and the Terms and Conditions of Research England Grants.

The Institution is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards. As a result of the Office for National Statistics (ONS) decision to reclassify further education colleges, sixth-form colleges and designated institutions in England ('colleges') to the central government sector, the College now meets the overall requirements in HM Treasury's document, 'Managing Public Money' (MPM), and other related obligations

##### **Basis of preparation**

These Consolidated and Institution financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value)

The Institution's activities, together with the factors likely to affect its future development, performance and position, are set out in the operational and financial review which forms part of the Board of Governors' Report. The Board of Governors' Report also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities. The Board of Governors review forward financial forecasts and has a reasonable expectation that the Institution has adequate resources to continue in operational existence for the foreseeable future. The Institution continues to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Going concern**

The activities of the university, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The financial position of the University, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes.

The University currently has £19.901m of combined loans outstanding with Lloyds and Triodos. None of the loans are secured. The terms of the existing agreements are for between 6 and 15 years. The University's forecasts and financial projections indicate that it will be able to operate within this existing facility and covenants for the foreseeable future.

The University has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

##### **Exemptions under FRS 102**

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

##### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Institution and all its subsidiaries controlled by the group for the year ended 31 July 2025.

Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation. Financial statements are made up to 31 July 2025 for Hartpury College of Further Education and Rudgeley Services Limited, whilst the accounting year end for Hartpury Rugby Limited and Hartpury Football Club Limited is 30 June 2025.

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

Gains and losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Balances between the Institution and its associates and joint ventures are not eliminated. Normal trading transactions that are not settled by the balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the Institution's share is eliminated.

#### **Income Recognition**

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

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Consolidated Comprehensive Income 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. Education contracts are recognised when the Institution is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

Investment income is credited to the Consolidated Statement of Comprehensive Income on a receivable basis.

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

#### **Grant funding**

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

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

The recurrent grant from the OfS represents the funding allocations attributable to the current financial year and is credited direct to the Consolidated Statement of Comprehensive Income.

Funding body recurrent grants received from the Education and Skills Funding Agency (ESFA) are measured in line with best estimates for the period over which they are receivable and depend on the income stream involved. Any under achievement for the Adult Education Budget is adjusted for and reflected in the level of recurrent grant recognised in the Consolidated Statement of Comprehensive Income. The final grant income is normally determined with the conclusion of the year end reconciliation process with the ESFA following the year end and the results of any funding audits. 16-18 learner-responsive funding is not normally subject to reconciliation and is therefore not subject to contract adjustments.

#### **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 institution 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 Institution is entitled to the funds.

Investment income and appreciation of endowments are recorded in income in the year in which they arise and as whether restricted or unrestricted income according to the terms or other restriction applied to the individual endowment fund.

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

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

Donations of tangible assets are included within income. The income recognised is valued using a reasonable

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

estimate of their gross value or the amount realised. Donated tangible assets are valued and accounted for as tangible assets under the appropriate asset category.

#### **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 Institution is entitled to the funds subject to any performance related conditions being met.

#### **Accounting for retirement benefits**

The two principal pension schemes for the Institution's staff are the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). The schemes are defined benefit schemes, which are externally funded and contracted out of the State Second Pension (S2P). Each fund is valued every three years by professionally qualified independent actuaries.

##### *Teachers' Pension Scheme (TPS)*

The TPS is an unfunded scheme. Contributions to the TPS are calculated to spread the cost of pensions over employees' working lives with the Institution in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries based on valuations using a prospective benefit method.

The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution plan and the contributions recognised as an expense in the income statement in the periods during which services are rendered by employees.

##### *Gloucestershire Local Government Pension Scheme (LGPS)*

The LGPS is a funded scheme. The assets of the LGPS are measured using closing fair values. LGPS liabilities are measured using the projected unit credit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Comprehensive Income and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in interest and other finance costs.

Actuarial gains and losses are recognised immediately in actuarial gains and losses.

#### **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 Institution. Any unused benefits are accrued and measured as the additional amount the Institution expects to pay as a result of the unused entitlement.

#### **Enhanced pensions**

The actual cost of any enhanced ongoing pension to a former member of staff is paid by the Institution annually. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to other comprehensive income in the year that the member of staff retires. In subsequent years a charge is made to provisions in the statement of financial position using the enhanced pension spreadsheet provided by the funding bodies.

#### **Finance leases**

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

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

#### **Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term to the Statement of

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

Comprehensive Income and Expenditure. Any lease premiums or incentives are spread over the lease term.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial period with all resulting exchange differences being taken to income in the period in which they arise.

#### **Property, plant and equipment**

Tangible 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 FE HE SORP, are measured based on deemed cost, being the revalued amount at the date of that revaluation.

#### *Land and buildings*

Land and buildings inherited from the Local Education Authority are stated in the balance sheet at valuation based on depreciated replacement cost as the open market value for existing use is not readily obtainable. The associated credit is included in the revaluation reserve. The difference between depreciation charged on the historic costs of assets and the actual charge for the year calculated on the revalued amount is released to the income and expenditure account reserve on an annual basis. Land and buildings acquired and building improvements made since incorporation are included in the balance sheet at cost. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life to the University of between 5 and 50 years.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred income account within creditors and are released to the income and expenditure account over the expected useful economic life of the related asset on a systematic basis consistent with the depreciation policy. The deferred income is allocated between creditors due within one year and those due after more than one year.

Finance costs which are directly attributable to the construction of land and buildings are capitalised as part of the cost of those assets.

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

On adoption of FRS 102, the University followed the transitional provision to retain the book value of land and buildings, which were revalued in 1996, as deemed cost but not to adopt a policy of revaluations of these properties in the future.

#### *Assets under construction*

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

#### *Subsequent expenditure on existing fixed assets*

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged in the period it is incurred, unless it increases the future benefits of the University, in which case it is capitalised and depreciated on the relevant basis.

#### *Equipment*

Library books inherited from the Local Education Authority are stated at valuation and are not depreciated. The costs of library books purchased are expensed directly to the income and expenditure account in the period of acquisition.

Equipment costing less than £500 per individual item is recognised as expenditure in the period of acquisition. All other equipment is capitalised as cost. Equipment inherited from the Local Education Authority is included in the Balance Sheet at valuation.

Inherited equipment has been depreciated on a straight-line basis over its remaining useful economic life to the University of between three and ten years from incorporation and is now fully depreciated. All other equipment is depreciated on a straight-line basis over its remaining useful economic life as follows:

Computer equipment	-	3 years
Motor vehicles	-	4 years
Plant	-	8 years
Furniture, fixtures and fittings	-	10 years

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

Where equipment is acquired with the aid of specific grants, it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the Consolidated Statement of Comprehensive Income over the expected useful economic life of the related equipment.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

#### *Borrowing costs*

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

#### **Investments**

##### *Investments in subsidiaries*

Investments in subsidiaries are accounted for at cost less impairment in the Institution's separate financial statements.

##### *Other Investments*

Listed investments held as non-current assets and current asset investments, which may include listed investments, are stated at fair value, with movements recognised in Comprehensive Income. Investments comprising unquoted equity instruments are measured at fair value, estimated using a valuation technique.

#### **Stocks**

Commercial farming stocks are independently valued by CPW Daniell, a RICS Registered Valuer based in Gloucestershire. Growing crops, feedstuffs, sprays and fertilisers are valued at cost. Livestock, with the exception of the milking herd, which is included on a herd basis, are valued at a discounted market value. Provision is made for obsolete, slow-moving and defective stocks.

#### **Cash and cash equivalents**

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

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

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

Provisions are recognised in the financial statements when:

1. The Institution has a present obligation (legal or constructive) as a result of a past event;
2. It is probable that an outflow of economic benefits will be required to settle the obligation; and
3. 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 to the liability.

A contingent liability arises from a past event that gives the Institution 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 Institution. 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 Institution 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 Institution.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes.

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### ***Maintenance of premises***

The cost of routine corrective maintenance is charged to the Consolidated Statement of Comprehensive Income in the period in which it is incurred.

#### ***Taxation***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences that exist at the reporting date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantially enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

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

The Institution receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on expenditure (revenue and capital) is included in the cost of such expenditure. Any irrecoverable VAT allocated to fixed assets is included in their costs.

The Institution's subsidiary companies Limbury Ltd, Rudgeley Ltd and Hartpury Rugby Limited are subject to Corporation Tax and VAT in the same way as a commercial organisation. Hartpury College Ltd is an exempt charity within the meaning of Part 3 of the Charities Act 2011.

#### ***Financial instruments***

The Institution has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the Institution becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements into which it has entered.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention whether to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ***Financial assets***

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e., deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the statement of comprehensive income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be readily measured the assets are measured at cost less impairment.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of the ownership of the asset are transferred to another party.

#### ***Financial liabilities***

Basic financial liabilities include trade and other payables, bank loans and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in finance costs or finance income as appropriate unless they are included in a hedging arrangement.

To the extent that the Institution enters into forward foreign exchange contracts which remain unsettled at the reporting date, the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The Institution does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

#### **Reserves**

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

Other restricted reserves include balances where the donor has designated a specific purpose and therefore must be held in perpetuity.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

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

Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities: -

1. Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met.
2. Property, plant and equipment represent a significant proportion of the Institution's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the Institution's reported performance. Useful lives are determined at the time the asset is acquired. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of carrying values of property, plant and equipment are shown in note 9.
3. The provision for doubtful debts is based on an estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.
4. Determine whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.
5. Determine 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 asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
6. 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 in determining net costs (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2023 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 on the carrying amount of the pension liability. Where the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the University will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

#### 2. Funding Body Grants

	Group 2025	University 2025	Group 2024	University 2024
	£	£	£	£
<b>Recurrent grants</b>				
Office for Students	2,688,728	2,688,728	2,574,342	2,574,342
Research England	867,217	867,217	931,899	931,899
Education and Skills Funding Agency – adult	79,372	-	75,249	-
Education and Skills Funding Agency – 16 - 18	14,232,278	-	13,473,964	-
Education and Skills Funding Agency – apprenticeships	529,766	-	274,353	-
Education and Skills Funding Agency – Teachers Pension Scheme	1,441,607	-	979,494	-
Education and Skills Funding Agency – prior year	90,212	-	262,374	-
<b>Specific grants</b>				
Skills Funding Agency	38,361	38,361	36,442	36,442
Releases of government capital grants	486,890	486,890	321,523	321,523
HE Grants	-	-	175,901	175,901
<b>Total</b>	<b>20,454,431</b>	<b>4,081,196</b>	<b>19,105,541</b>	<b>4,040,107</b>

#### 3. Tuition fees and education contracts

	Group 2025	University 2025	Group 2024	University 2024
	£	£	£	£
Adult education fees	585,251	-	265,664	-
Fees for HE loan-supported courses	19,389,250	19,389,250	18,167,188	18,167,188
International students' fees	2,821,147	2,565,647	2,512,917	2,319,798
<b>Total tuition fees</b>	<b>22,795,648</b>	<b>21,954,897</b>	<b>20,945,769</b>	<b>20,486,986</b>
Education contracts and research	575,909	151,467	857,287	331,064
<b>Total</b>	<b>23,371,557</b>	<b>22,106,364</b>	<b>21,803,056</b>	<b>20,818,050</b>

#### 4. Other income

	Group 2025	University 2025	Group 2024	University 2024
	£	£	£	£
Catering and residence	7,324,385	7,324,385	8,973,921	8,973,921
Management charge to Hartpur College	-	7,902,614	-	6,801,927
Farming	1,282,422	1,282,422	1,115,723	1,115,723
Equine	1,415,276	1,415,276	1,253,968	1,253,968
Other income generating activities	3,404,935	3,000,060	2,270,087	3,033,544
Capital donations and other grants	2,014,296	2,014,296	1,035,568	1,413,852
<b>Total</b>	<b>15,441,314</b>	<b>22,939,053</b>	<b>14,649,266</b>	<b>22,592,935</b>

#### 5. Investment income

	Group 2025	University 2025	Group 2024	University 2024
	£	£	£	£
Other interest receivable	128,849	85,684	131,229	95,349
Other investment income	421	421	397	397
	129,270	86,105	131,626	95,746
Net return on pension scheme (note 20)	-	-	-	-
<b>Total</b>	<b>129,270</b>	<b>86,105</b>	<b>131,626</b>	<b>95,746</b>

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### 6. Staff costs – Group and University

The average number of persons (including key management personnel) employed by the Group during the year, described as full-time equivalents, was:

	<b>2025</b>	2024
	<b>Number</b>	Number
Teaching staff	<b>245</b>	240
Non-Teaching staff	<b>353</b>	372
	<b>598</b>	612

#### Staff costs for the above persons

	<b>Group</b>	<b>University</b>	Group	University
	<b>2025</b>	<b>2025</b>	2024	2024
	£	£	£	£
Wages and salaries	<b>24,217,138</b>	<b>17,527,904</b>	22,968,924	16,830,986
Social security costs and apprentice levy	<b>2,595,784</b>	<b>1,846,642</b>	2,294,898	1,696,017
Other pension costs	<b>4,827,367</b>	<b>3,154,557</b>	4,569,818	3,134,628
<b>Total Staff costs</b>	<b>31,640,289</b>	<b>22,529,103</b>	29,833,641	21,661,631

#### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and are represented by the Senior Management Team which comprises the Vice-Chancellor (Executive Principal and CEO), Chief Operating Officer, Deputy Vice-Chancellor, College Principal and Chief People Officer.

#### Emoluments of key management personnel, Accountable Officer and other higher paid staff

	<b>2025</b>	2024
	<b>Number</b>	Number
The number of key management personnel including the Accountable Officer was:	<b>6</b>	6

The number of key management personnel and other staff who received annual emoluments, excluding pension contributions and employer's national insurance but including benefits in kind, in the following ranges was:

	<b>Key management personnel</b>		<b>Other Staff</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Number</b>	Number	<b>Number</b>	Number
£100,001 to £105,000 p.a.	<b>1</b>	-	-	-
£105,001 to £110,000 p.a.	<b>1</b>	1	-	-
£110,001 to £115,000 p.a.	-	1	-	-
£115,001 to £120,000 p.a.	-	-	-	-
£120,001 to £125,000 p.a.	-	-	-	-
£125,001 to £130,000 p.a.	-	-	-	-
£130,001 to £135,000 p.a.	-	-	-	-
£135,001 to £140,000 p.a.	-	-	-	-
£140,001 to £145,000 p.a.	-	-	-	-
£145,001 to £150,000 p.a.	-	-	-	-
£150,001 to £155,000 p.a.	<b>1</b>	-	-	-
£155,001 to £160,000 p.a.	-	-	-	-
£160,001 to £165,000 p.a.	-	-	-	-
£165,001 to £170,000 p.a.	-	-	-	-
£170,001 to £175,000 p.a.	-	-	-	-
£175,001 to £180,000 p.a.	-	-	-	-
£180,001 to £185,000 p.a.	-	-	-	-
£185,001 to £190,000 p.a.	-	-	-	-
£190,001 to £195,000 p.a.	-	-	-	-
£195,001 to £200,000 p.a.	<b>1</b>	-	-	-
£205,001 to £210,000 p.a.	-	1	-	-
£210,001 to £215,000 p.a.	-	-	-	-
£215,001 to £220,000 p.a.	-	-	-	-
£220,001 to £225,000 p.a.	-	-	-	-

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

Key management personnel emoluments are made up as follows:

	2025	2024
	£	£
Salaries	734,468	627,386
Benefits in kind	3,535	22,383
	<b>738,003</b>	649,769
Pension contributions	194,656	152,948
<b>Total emoluments</b>	<b>932,659</b>	<b>802,717</b>

There were no amounts due to key management personnel that were waived in the year, nor any salary sacrifice arrangements in place.

The above emoluments include amounts payable to the Accountable Officer (who is also the highest paid officer) of:

	2025	2024
	£	£
Salaries - Professor A Collop	194,433	190,000
Benefits in kind	2,666	19,862
	<b>197,099</b>	209,862
Pension contributions	55,763	48,159
	<b>252,862</b>	<b>258,021</b>

The pension contributions in respect of the Accounting Officer and senior post holders are in respect of employer's contributions to the Teachers' Pension Scheme or the Local Government Pension Scheme and are paid at the same rate as for other employees.

The governing body adopted the Committee of University Chairs (CUC) June 2018 Higher Education Senior Staff Remuneration Code in July 2019 and assesses pay in line with its principles.

The remuneration package of the Executive Principal, Vice-Chancellor and Chief Executive is subject to annual review by the Remuneration and Employment Committee of the governing body which uses benchmarking information to provide objective guidance. This includes consideration of the Association of Colleges Senior Pay Survey which enables comparator by land-based colleges, all colleges, income, region and structure (with salaries banded into quartiles); salary scales and pay levels across the wider institution; performance – individual and institution; and, since becoming a university, Vice-Chancellor Remuneration data.

The Vice-Chancellor, Executive Principal and Chief Executive reports to the Chair of Governors, who undertakes an annual review of his performance against Hartpury's overall objectives using both qualitative and quantitative measures of performance.

This performance, along with achievement of the University's financial plan, are key elements used in assessment of remuneration for senior staff.

The organisation's structure increased in complexity with transition to university status, whilst continuing to operate a further education college as a subsidiary company limited by guarantee and meet the regulatory framework of the higher education and further education sectors. Hartpury is committed to ensuring parity of esteem for both further and higher education. Hartpury continues to work consistently and effectively towards its mission to be a specialist niche provider delivering relevant, effective and high-quality education and training for employment in sport, equine, animal and agricultural industries; locally, regionally, nationally and internationally and manages its recruitment to balance the need to meet this range of markets.

The Vice-Chancellor, Executive Principal and Chief Executive has been in place since 1st September 2022.

During 2024/25 the head of the provider's basic salary is 5.95 (2024 – 7.22) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 7.74 (2024 – 7.97) 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 pay multiple has been calculated in accordance with paragraph 12.d of the Accounts Direction issued by the OfS.

#### Compensation for loss of office paid to former key management personnel

	2025	2024
	£	£
Compensation paid to the former post-holder	-	-

The members of the Corporation other than the Accountable Officer and the staff member did not receive any payment from the Institution other than the reimbursement of travel and subsistence expenses incurred in the course of their duties.

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### Access and Participation

	2025	2024
	£	£
Access Investment	236,656	391,422
Financial Support	-	-
Disability Support	558,014	442,820
Research and Evaluation	16,817	10,139
	<b>811,487</b>	<b>844,381</b>

#### 7. Other operating expenses

	Group 2025	University 2025	Group 2024	University 2024
	£	£	£	£
Teaching costs	6,992,593	5,499,968	6,444,205	5,202,360
Non-teaching costs	7,310,823	8,775,628	7,541,474	8,761,276
Premises costs	4,296,183	4,296,183	4,685,808	4,685,808
<b>Total</b>	<b>18,599,599</b>	<b>18,571,779</b>	<b>18,671,487</b>	<b>18,649,444</b>

#### Other operating expenses include:

	2025	2024
	£	£
Auditors' remuneration		
Financial statements audit	74,015	55,926
Internal audit	32,053	22,200
Other services provided by the financial statements' auditor		
Taxation	3,756	7,320
Compliance	15,582	6,810
Hire of assets under operating leases	1,075,280	970,415

#### Access and Participation

	2025	2024
	£	£
Access Investment	302,443	466,838
Financial Support	264,950	211,650
Disability Support	558,014	442,820
Research and Evaluation	27,666	10,139
	<b>1,153,073</b>	<b>1,131,447</b>

£811,487 (2024 £844,381) of these costs are already included in the overall staff costs figures included in the financial statements. (See note 6).

Full details of the Access and Participation plan for Hartpury University is published on the website and can be found at <https://www.hartpury.ac.uk/media/5950/hartpury-university-access-and-participation-plan-2020-25.pdf>

#### 8. Interest and other finance costs – Group and University

	2025	2024
	£	£
On bank loans, overdrafts and other loans	1,137,068	1,243,727
	<b>1,137,068</b>	<b>1,243,727</b>
On finance leases	40,259	66,286
Pension finance costs (note 20)	(15,135)	(11,804)
	<b>1,162,192</b>	<b>1,298,209</b>

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### 9. Tangible fixed assets

Group	Freehold land and buildings £	Assets under Construction £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 August 2024	88,192,662	14,793,484	24,079,634	127,065,780
Additions in the year	3,763,554	1,254,175	1,394,070	6,411,799
Inter class transfer	3,722,993	(4,283,611)	560,618	-
Disposals	-	-	-	-
At 31 July 2025	<u>95,679,209</u>	<u>11,764,048</u>	<u>26,034,322</u>	<u>133,477,579</u>
<b>Depreciation</b>				
At 1 August 2024	30,147,132	-	17,780,339	47,927,471
Charge for year	2,078,954	-	1,743,291	3,822,245
Eliminated in respect of disposals	-	-	-	-
At 31 July 2025	<u>32,226,086</u>	<u>-</u>	<u>19,523,630</u>	<u>51,749,716</u>
<b>Net book amounts</b>				
<b>At 31 July 2025</b>	<b><u>63,453,123</u></b>	<b><u>11,764,048</u></b>	<b><u>6,510,692</u></b>	<b><u>81,727,863</u></b>
At 31 July 2024	<u>58,045,530</u>	<u>14,793,484</u>	<u>6,299,295</u>	<u>79,138,309</u>
Inherited	1,293,526	-	115,500	1,409,026
Financed by capital grant	26,680,655	7,708,208	783,669	35,172,532
Other	35,478,942	4,055,840	5,611,523	45,146,305
At 31 July 2025	<u>63,453,123</u>	<u>11,764,048</u>	<u>6,510,692</u>	<u>81,727,863</u>
Assets held under finance lease:				
- net book amounts at 31 July 2025	<u>-</u>	<u>-</u>	<u>353,116</u>	<u>353,116</u>
- net book amounts at 31 July 2024	<u>-</u>	<u>-</u>	<u>709,674</u>	<u>709,674</u>
- depreciation charge for the year ended 31 July 2025	<u>-</u>	<u>-</u>	<u>356,558</u>	<u>356,558</u>
- depreciation charge for the year ended 31 July 2024	<u>-</u>	<u>-</u>	<u>356,558</u>	<u>356,558</u>

If inherited land and buildings had not been valued, they would have been included at a cost and net book amount of £nil.

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### 9. Tangible fixed assets (continued)

	Freehold land and buildings £	Assets under Construction £	Equipment £	Total £
<b>The University</b>				
<b>Cost or valuation</b>				
At 1 August 2024	92,437,957	14,793,484	24,150,839	131,382,280
Additions in the year	3,763,554	1,254,175	1,394,070	6,411,799
Inter class transfer	3,722,993	(4,283,611)	560,618	-
Disposals	-	-	-	-
At 31 July 2025	99,924,504	11,764,048	26,105,527	137,794,079
<b>Depreciation</b>				
At 1 August 2024	29,012,171	-	17,851,545	46,863,716
Charge for year	2,163,456	-	1,743,290	3,906,746
Eliminated in respect of disposals	-	-	-	-
At 31 July 2025	31,175,627	-	19,594,835	50,770,462
<b>Net book amounts</b>				
<b>At 31 July 2025</b>	<b>68,748,877</b>	<b>11,764,048</b>	<b>6,510,692</b>	<b>87,023,617</b>
At 31 July 2024	63,425,786	14,793,484	6,299,294	84,518,564
Inherited	1,293,526	-	115,500	1,409,026
Financed by capital grant	26,680,655	7,708,208	783,669	35,172,532
Other	40,774,696	4,055,840	5,611,523	50,442,059
At 31 July 2025	<b>68,748,877</b>	<b>11,764,048</b>	<b>6,510,692</b>	<b>87,023,617</b>
Assets held under finance lease:				
- net book amounts at 31 July 2025	-	-	353,116	353,116
- net book amounts at 31 July 2024	-	-	709,674	709,674
- depreciation charge for the year ended 31 July 2025	-	-	356,558	356,558
- depreciation charge for the year ended 31 July 2024	-	-	356,558	356,558

The transitional rules set out in FRS 102 Tangible Fixed Assets have been applied on implementing FRS 102. Accordingly, the book values at implementation have been retained.

Land and buildings inherited from the Local Education Authority at incorporation were valued on 28 September 1992 by a firm of independent chartered surveyors based on depreciated replacement cost where the open market value was not readily available. Other tangible fixed assets inherited from the Local Education Authority at incorporation have been valued by the corporation on a depreciated replacement cost basis.

Inherited land and buildings have been funded from local education authority sources. Should these assets be sold, the University would either have to surrender the sale proceeds to the ESFA or use them in accordance with the financial memorandum with the ESFA.

No finance charges were capitalised for the period. Of the total cost carried forward, £534,117 (2024: £534,117) relates to capitalised finance charges. The group's average rate of borrowing used was between 4.3% and 6% to determine the rate of capitalisation.

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### 10. Non-current investments

	Group 2025		University 2025		Group 2024		University 2024	
	£	£	£	£	£	£	£	£
Investment in the ordinary share capital of subsidiary undertakings at cost	-	103	-	202	-	-	-	202
	-	103	-	202	-	-	-	202

The University holds 100% of the issued ordinary share capital of the following subsidiary undertakings, incorporated in Great Britain, which have been consolidated in the financial statements.

Name of subsidiary	Country of registration	Activity
Hartpury College of Further Education	England and Wales	Provision of education
Rudgeley Services Limited	England and Wales	Provision of transport and property services
Hartpury Rugby Limited	England and Wales	Provision of sporting services
Hartpury Football Club Limited	England and Wales	Provision of sporting services

In October 2023, Hartpury University entered into a joint venture, Gloucester Hartpury Rugby Limited, with Gloucester Rugby Limited. The Corporation holds a 50% equity interest in the joint venture.

The investment is accounted for using the equity method in the consolidated financial statements. At year-end, Hartpury's share of the joint venture's profit/(loss) for the period was £(2,604).

On 11 November 2025, Limbury Limited, a wholly owned subsidiary of the Hartpury Group, was formally dissolved and removed from the Companies House register. The company had been dormant for a number of years and its dissolution has no impact on the Group's consolidated profit and loss account, balance sheet, or cash flows.

The carrying value of any remaining investment in the subsidiary has been written off in the current year. There are no further obligations or liabilities relating to the dissolved company.

#### 11. Stock

	Group 2025		University 2025		Group 2024		University 2024	
	£	£	£	£	£	£	£	£
Farm, livestock, produce and stores	677,411	677,411	733,528	733,528	733,528	733,528	733,528	733,528
<b>Total</b>	<b>677,411</b>	<b>677,411</b>	<b>733,528</b>	<b>733,528</b>	<b>733,528</b>	<b>733,528</b>	<b>733,528</b>	<b>733,528</b>

#### 12. Trade and other receivables

	Group 2025		University 2025		Group 2024		University 2024	
	£	£	£	£	£	£	£	£
<b>Amounts falling due within one year:</b>								
Trade receivables	1,685,597	1,685,597	1,249,318	1,249,319	1,249,318	1,249,319	1,249,319	1,249,319
Amounts owed by subsidiary undertakings	-	1,868,769	-	122,454	-	122,454	-	122,454
Other debtors	24,995	4,795	17,276	262	17,276	262	17,276	262
Prepayments and accrued income	1,244,705	1,205,158	896,554	870,825	896,554	870,825	896,554	870,825
<b>Total</b>	<b>2,955,297</b>	<b>4,764,319</b>	<b>2,163,148</b>	<b>2,242,860</b>	<b>2,163,148</b>	<b>2,242,860</b>	<b>2,163,148</b>	<b>2,242,860</b>

#### 13. Creditors: amounts falling due within one year

	Group 2025		University 2025		Group 2024		University 2024	
	£	£	£	£	£	£	£	£
Bank loans and overdrafts	2,119,603	2,119,603	2,014,799	2,014,799	2,014,799	2,014,799	2,014,799	2,014,799
Obligations under finance leases	204,330	204,330	239,381	239,381	239,381	239,381	239,381	239,381
Trade payables	4,297,482	4,297,316	3,698,408	3,698,245	3,698,408	3,698,245	3,698,245	3,698,245
Amounts owed to subsidiary undertakings	-	-	-	116,341	-	116,341	-	116,341
Other taxation and social security	1,218,550	928,389	1,206,000	947,269	1,206,000	947,269	1,206,000	947,269
Deferred taxation	-	-	11,585	-	11,585	-	11,585	-
Accruals and deferred income	2,447,611	2,104,264	2,008,551	1,683,432	2,008,551	1,683,432	2,008,551	1,683,432
Deferred income – Government capital grants	1,035,835	1,035,835	1,089,139	1,089,139	1,089,139	1,089,139	1,089,139	1,089,139
Other creditors	1,021,731	1,259,639	2,141,491	2,251,463	2,141,491	2,251,463	2,141,491	2,251,463
<b>Total</b>	<b>12,345,142</b>	<b>11,949,376</b>	<b>12,409,353</b>	<b>12,040,069</b>	<b>12,409,353</b>	<b>12,040,069</b>	<b>12,409,353</b>	<b>12,040,069</b>

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### 14. Creditors: amounts falling due after one year

	Group 2025	University 2025	Group 2024	University 2024
	£	£	£	£
Bank loans	17,781,247	17,781,247	19,900,850	19,900,850
Obligations under finance leases	160,279	160,279	364,608	364,608
Deferred income – Government Capital Grants	27,128,528	27,128,528	25,355,052	25,355,052
<b>Total</b>	<b>45,070,054</b>	<b>45,070,054</b>	<b>45,620,510</b>	<b>45,620,610</b>

#### 15. Maturity of Debt

##### (a) Bank loans and overdrafts

Bank loans and overdrafts are repayable as follows:

	Group 2025	University 2025	Group 2024	University 2024
	£	£	£	£
In one year or less	2,119,603	2,119,603	2,014,799	2,014,799
Between two and five years	6,639,836	6,639,836	7,600,493	7,600,493
In five years or more	11,141,411	11,141,411	12,300,357	12,300,357
<b>Total</b>	<b>19,900,850</b>	<b>19,900,850</b>	<b>21,915,649</b>	<b>21,915,649</b>

The University has a number of term loan facilities and has entered into fixed rate agreements with its bankers. Interest on £1,960,750, £1,402,259 and £64,433 has been fixed at 5.775% until July 2028, £942,161 has been fixed at 4.861% until July 2033, £514,994 has been fixed at 4.81% until July 2033, £1,433,653 has been fixed at 5.077% until July 2033 and £120,571 has been fixed at 3.396% until July 2033.

On 24 October 2019 the Corporation signed a new loan facility agreement with Triodos Bank UK Ltd with two facilities. One facility of £6.8m to re-finance some existing loans with Lloyds which has now been fixed at 3.781% until November 2039. There was also an additional facility of £8m to fund the development of a new Catering outlet which has been fixed at 6.887% until November 2039. The balances outstanding on these loans at the end of the year was £6,050,407 and £7,318,785 respectively.

A further loan with Salix was drawn in 2020/21 and the balance outstanding at July 2025 was £92,837. This loan is interest free and repayable over 5 years and has been used to finance the upgrade of lighting around the campus.

##### (b) Finance Leases

The net finance lease obligations to which the institution is committed are:

	Group 2025	University 2025	Group 2024	University 2024
	£	£	£	£
In one year or less	204,330	204,330	239,381	239,381
Between two and five years	160,279	160,279	364,608	364,608
In five or more years	-	-	-	-
<b>Total</b>	<b>364,609</b>	<b>364,609</b>	<b>603,989</b>	<b>603,989</b>

Finance lease obligations are secured on the assets to which they relate.

#### 16. Provisions

	Group and University	
	Enhanced pensions £	Total £
At 1 August 2024	80,516	<b>80,516</b>
Expenditure in the period	(7,448)	<b>(7,448)</b>
Additions in the period	-	-
Actuarial gains	895	<b>895</b>
<b>At 31 July 2025</b>	<b>73,963</b>	<b>73,963</b>

This enhanced pension provision relates to the cost of staff who have already left the Group's employ. This provision has been calculated in accordance with guidance issued by the ESFA and its successor organisations.

The principal assumptions for this calculation are:

	2025	2024
Price inflation	<b>2.7%</b>	2.8%
Discount rate	<b>5.5%</b>	4.8%

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### 17. Cash and cash equivalents

	At 1 August 2024	Cash flows	Other Changes	At 31 July 2025
	£	£	£	£
Cash and cash equivalents	7,144,587	(555,454)	-	6,589,133
Overdrafts	-	-	-	-
	<u>7,144,587</u>	<u>(555,454)</u>	<u>-</u>	<u>6,589,133</u>

#### 18. Capital and other commitments

	Group and University 2025	2024
	£	£
Commitments contracted for at 31 July	<u>740,000</u>	<u>4,330,659</u>

#### 19. Lease obligations

At 31 July the University had minimum lease payments under non-cancellable operating leases as follows:

	Group and University 2025	2024
	£	£
<b>Future minimum lease payments due</b>		
<b>Land and Buildings</b>		
Not later than one year	59,054	59,054
Later than one year and not later than five years	236,214	236,214
Later than five years	246,056	305,109
	<u>541,324</u>	<u>600,377</u>
<b>Other</b>		
Not later than one year	259,816	225,829
Later than one year and not later than five years	329,643	264,482
Later than five years	813	-
	<u>590,272</u>	<u>490,311</u>

#### 20. Defined benefit obligations

The Group's employees belong to two principal post-employment benefit plans: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Gloucestershire Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire County Council. Both are multi-employer defined-benefit plans.

	2025	2024
	£	£
<b>Total pension costs for the year</b>		
Teachers' Pension Scheme: contributions paid	3,060,014	2,605,741
Local Government Pension Scheme:		
Contributions paid	2,536,907	2,642,312
FRS102 charge	<u>(761,000)</u>	<u>(676,000)</u>
Charge to Statement of Comprehensive Income	1,775,907	1,966,312
Enhanced pension charge to Statement of Comprehensive Income	-	-
<b>Total Pension Costs for Year within staff costs</b>	<u>4,835,921</u>	<u>4,572,053</u>

Contributions amounting to £616,489 (2024 £609,819) were payable to the schemes at 31 July 2025 and are included in Group creditors.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools, universities and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

Under the definitions set out in FRS 102 (28.11), The TPS is a multi-employer pension plan. The Group is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the Group has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The Group has set out above the information available on the plan and the implications for the Group in terms of anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The UK Government Actuary conducts a formal actuarial review of the TPS every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

As a result of the last scheme valuation, based on 2020 data, employer contribution rates were increased in April 2024 from a rate of 23.6% to 28.68% of pensionable pay. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The latest valuation report is available on the Teachers' Pensions website. The next valuation, based on 2024 data, is expected to take effect in 2027

The pension costs paid to TPS in the year amounted to £3,060,014 (2024: £2,605,741).

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by Gloucestershire County Council. The total contributions made for the year ended 31 July 2025 were £3,264,067 (2024 £3,354,184), of which employer's contributions totalled £2,536,907 (2024 £2,642,312) and employees' contributions totalled £727,160 (2024 £711,872). The agreed contribution rates for future years are 21.8% for employers and range from 5.5% to 12.5% for employees, depending on salary according to a national scale.

The following information is based upon a full actuarial calculation of the fund at 31 March 2023 updated to 31 July 2024 by a qualified independent actuary.

	<b>At 31 July 2025</b>	At 31 July 2024
Rate of increase in salaries	<b>3.25%</b>	3.25%
Future pension increases	<b>2.75%</b>	2.75%
Discount rate for scheme liabilities	<b>5.85%</b>	5.00%
Inflation assumption (CPI)	<b>2.75%</b>	2.75%
Commutation of pensions to lump sums	<b>50%</b>	50%

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

	<b>At 31 July 2025</b>	At 31 July 2024
	<b>Years</b>	Years
<i>Retiring today</i>		
Males	<b>22.1</b>	21.9
Females	<b>24.3</b>	24.3
<i>Retiring in 20 years</i>		
Males	<b>21.9</b>	21.7
Females	<b>25.5</b>	25.5

	<b>Fair Value at 31 July 2025</b>	Fair Value at 31 July 2024
	<b>£'000</b>	£'000
Equity instruments	<b>33,446</b>	28,924
Debt instruments	<b>10,974</b>	9,942
Property	<b>6,794</b>	5,875
Cash	<b>1,045</b>	452
<b>Total fair value of plan assets</b>	<b>52,259</b>	45,193
<b>Actual return on plan assets</b>	<b>1,810</b>	2,083

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

The amount included in the Statement of Financial Position in respect of the defined benefit plan is as follows:

	2025 £'000	2024 £'000
Fair value of plan assets	52,259	45,193
Present value of plan liabilities	(52,259)	(45,193)
<b>Net pensions (liability)/asset</b>	<b>-</b>	<b>-</b>

Amounts recognised in the Statement of Comprehensive Income in respect of the plan are as follows:

	2025 £'000	2024 £'000
<b>Amounts included in staff costs</b>		
Current service cost	1,926	1,973
Past service cost	-	-
<b>Total</b>	<b>1,926</b>	<b>1,973</b>
<b>Amounts included in investment income</b>		
Net interest income	19	16
	<b>19</b>	<b>16</b>

#### Amount recognised in Other Comprehensive Income

Return on pension plan assets	1,810	2,083
Experience losses arising on defined benefit obligations	354	(1,140)
Changes in assumptions underlying the present value of plan liabilities	(2,944)	(1,635)
<b>Amount recognised in Other Comprehensive Income</b>	<b>(780)</b>	<b>(692)</b>

#### Movement in net defined benefit (liability)/asset during the year

	2025 £'000	2024 £'000
Net defined benefit (liability)/asset in scheme at 1 August	-	-
Movement in year:		
Current service cost	(1,926)	(1,973)
Employer contributions	2,687	2,649
Past service cost	-	-
Net interest on the defined (liability)/asset	19	16
Actuarial gain or loss	(780)	(692)
<b>Net defined benefit (liability)/asset at 31 July</b>	<b>-</b>	<b>-</b>

#### Asset and Liability Reconciliation

	2025 £'000	2024 £'000
<b>Changes in the present value of defined benefit obligations</b>		
<b>Defined benefit obligations at start of period</b>	<b>45,193</b>	<b>38,232</b>
Current service cost	1,926	1,966
Interest Cost	1,766	1,613
Contributions by Scheme participants	756	711
Experience gains and losses on defined benefit obligations	(354)	1,140
Changes in demographic assumptions	129	(69)
Changes in financial assumptions	3,360	2,058
Estimated benefits paid	(517)	(465)
Past service cost	-	7
Curtailments and settlements	-	-
<b>Defined benefit obligations at end of period</b>	<b>52,259</b>	<b>45,193</b>
<b>Changes in fair value of plan assets</b>		
<b>Fair value of plan assets at start of period</b>	<b>45,193</b>	<b>38,232</b>
Interest on plan assets	2,330	1,983
Return on plan assets	1,810	2,083
Employer contributions	2,687	2,649
Experience gains and losses on defined benefit assets	-	-
Contributions by Scheme participants	756	711
Estimated benefits paid	(517)	(465)
<b>Fair value of plan assets at end of period</b>	<b>52,259</b>	<b>45,193</b>

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### **Pension Asset**

The data received from the Actuary, indicated a pension asset of £21,314m at 31 July 2025. However, FRS102 states "If the present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets at that date, the plan has a surplus. An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." As management do not consider that the University will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

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

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

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

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

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

#### **21. Related party transactions**

Due to the nature of the Group's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arms' length and in accordance with the Group's financial regulations and normal procurement procedures.

The total expenses paid to or on behalf of the Governors during the year was £7,737 in respect of 10 governors (2024: £9,481; 10 governors). This represents travel and subsistence expenses and other out of pocket expenses incurred in attending Governor meetings. No Governor has received any remuneration or waived payments from the Group during the year (2024: None).

The University has taken advantage of the exemption permitted by FRS102 Section 33 (Related Party Disclosures), available to group undertakings where 100% of the voting rights are controlled within the group and where consolidated financial statements are publicly available, not to disclose transactions with other group companies within these Financial Statements.

#### **22. Post Balance Sheet Events**

##### **Refinancing of Loan Facilities**

Subsequent to the year end, on 6 November 2025, the company refinanced its existing bank loan facility of £19,808,013 by entering into a new agreement with HSBC. The new loan facility totals £28 million and replaces the previous loans held with Lloyds Bank and Triodos Bank.

The facility comprises a £10 million revolving credit facility, which includes an interest rate swap transacted at 3.654%, and the agreement has an effective date of 6 November 2025. The loan term extends to November 2030.

As the refinancing was agreed after the end of the reporting period, it represents a non-adjusting event under Section 32 of FRS 102. Accordingly, no adjustments have been made to the carrying amounts of liabilities at the balance sheet date.

The directors believe that the refinancing has strengthened the company's liquidity and capital structure. The enhanced funding arrangements provide increased financial flexibility and support the directors' assessment that the company remains able to meet its obligations as they fall due.

##### **Dissolution of Subsidiary Undertaking**

On 11 November 2025, the group completed the formal dissolution of its dormant subsidiary, Limbury Ltd (Company No. 03055621). The subsidiary had no trading activity or material assets or liabilities at the balance sheet date.

The dissolution occurred after the reporting period and is therefore treated as a non-adjusting event under Section 32 of FRS 102. No adjustments have been made to the consolidated financial statements as a result.

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

#### 23. US Loans Supplementary Schedule

Hartpury University has students that have received loans during the financial year via the Federal Student Aid programs from the U.S Department of Education (ED). In satisfaction of its obligations to facilitate students' access to US federal financial aid, Hartpury University is required, by the US Department of Education, to present the following Supplementary Schedule in a prescribed format.

The amounts presented with the schedules have been:

- Prepared under the historical cost convention;
- Prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of recommended Practice for Accounting for Further and Higher Education (2019 edition);
- Presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Page	Line item/related disclosure	Year ended 31 July 2025 Consolidated £'000	Year ended 31 July 2024 Consolidated £'000	
<b>Statement of Financial Position</b>				
25	Cash and cash equivalents	SOFP (cash and cash equivalents)	6,589	7,145
40	Accounts receivable (net)	Note 12 (Trade other receivables)	1,686	1,249
25 & 40	Prepaid expenses – including stock	SOFP (Stock) and note 12 (Other Debtors, Prepayments and Accrued Income)	1,947	1,647
25	Property, plant and equipment (net)	SOFP (Tangible Assets)	81,728	79,138
<b>Total Assets</b>			<u>91,950</u>	<u>89,180</u>
40	Line of credit – short term	Note 13 (Unsecured loan)	2,324	2,254
40	Accrued expenses/Accounts payable	Note 13 (trade payables and Accruals)	6,745	5,707
40	Deferred revenue	Note 13 and Note 14 (Deferred income)	28,164	26,444
25	Post-employment and pension liability	SOFP (Pension Provisions)	-	-
25 & 40	Other liabilities	SOFP (Other provisions and Note 13 (Other creditors and Other taxation and social security))	2,314	3,440
41	Line of credit for long term purposes	Note 14 (Unsecured Loans)	17,942	20,265
<b>Total Liabilities</b>			<u>57,489</u>	<u>58,110</u>
<b>Net Assets without Donor Restrictions</b>			34,013	30,662
25	Other restricted reserves by purpose or time	SOFP (Income and expenditure reserve – restricted reserve)	447	447
<b>Total net Assets with Donor Restrictions</b>			<u>447</u>	<u>447</u>
<b>Total Net Assets</b>			<u>34,461</u>	<u>31,069</u>
<b>Total Liabilities and Net Assets</b>			<u>91,950</u>	<u>89,180</u>
<b>Changes in Net Assets without Donor Restrictions</b>				
<b>Operating revenue and Other Additions</b>				
34	Tuition and fees, net	Note 3	23,372	21,803
34	Contributions	Note 2	20,454	19,105
34	Investment return appropriated for spending	Note 5	129	132
34	Auxiliary enterprises	Note 4	15,441	14,649
<b>Total Operating Revenue and Other Additions</b>			<u>59,396</u>	<u>55,689</u>
<b>Operating Expenses and Other Deductions</b>				
37	Education and research expenses	Note 7 (Teaching costs)	6,993	6,444
23	Depreciation and amortisation	SOCI	3,822	3,625
37	Interest expense	Note 8 (Financing costs)	1,162	1,298

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

37	Auxiliary enterprises	Note 7(All other items less "net assets released in restrictions")	11,607	12,227
35	Staffing	Note 6 (Staffing costs)	31,640	29,834
	<b>Total Operating Expenses</b>		<b>55,224</b>	<b>53,428</b>
	<b>Change in Net Assets from Operations</b>		<b>4,172</b>	<b>2,262</b>
	<b>Non-Operating Changes</b>			
23	Pension related changes other than net periodic pension costs	SOCI (Actuarial gains/losses)	(781)	(695)
23	Sale of fixed assets, gains (losses)	SOCI (Gain/(loss) on disposal of tangible assets)	-	22
	<b>Total Non-Operating Changes</b>		<b>(781)</b>	<b>(673)</b>
	<b>Changes in Net Assets Without Donor Restrictions</b>		<b>3,391</b>	<b>1,986</b>
		SOCI (unrestricted comprehensive income for the year)		
23	Contributions	SOCI	-	(398)
	<b>Changes in Net Assets with Donor Restrictions</b>	SOCI (Endowment comprehensive income for the year)	-	(398)
	<b>Change in Net Assets</b>	SOCI (Total comprehensive income for the year)	<b>3,391</b>	<b>1,588</b>
	<b>Net Assets, Beginning of Year</b>	SOF (Net Assets)	<b>31,069</b>	<b>29,481</b>
	<b>Net Assets, End of Year</b>	SOF (Net Assets)	<b>34,460</b>	<b>31,069</b>
	<b>Lease right of use</b>			
	Pre-implementation		-	-
	Post-implementation		-	-
	<b>Lease right of use liability</b>			
	Pre-implementation		-	-
	Post-implementation		-	-
	<b>Net Property plant and equipment</b>			
	Pre-implementation PPE			
38	Construction in Progress	Note 9	69,964	64,345
38	Post-implementation	Note 9	11,764	14,793
			-	-
			<b>81,728</b>	<b>79,138</b>
	<b>Long term debt for long term purposes</b>			
41	Pre-implementation	Note 14	17,942	20,265
	Post-implementation		-	-
			<b>17,942</b>	<b>20,265</b>
	<b>Primary Reserve Ratio</b>			
	Net assets no restriction		34,013	30,622
	Net assets with donor restriction		447	447
	Less			
	Term endowments	SOF (income and expenditure reserve-endowment reserve)	-	-
	Goodwill		-	-
	PPE	SOF (Tangible Assets)	81,728	79,138
	Intangible assets		-	-
	Pension liability		-	-
	Line of credit for long term purposes		17,942	20,265
			<b>(29,326)</b>	<b>(27,804)</b>
	Total operating expenses		<b>55,224</b>	<b>53,428</b>
	Other gains/(losses)		-	-
			<b>55,224</b>	<b>53,428</b>
	<b>Equity Ratio</b>			
	Net Assets without Donor Restriction		34,013	30,622
	Net Assets with Donor Restriction		447	447
	Less		-	-
	Goodwill		-	-
	Intangible assets		-	-
			<b>34,461</b>	<b>31,069</b>
	Total Assets		<b>91,950</b>	<b>89,180</b>
	Less		-	-
	Goodwill		-	-
	Intangible Assets		-	-

# HARTPURY UNIVERSITY

## Notes to the Financial Statements (continued)

### Year Ended 31 July 2025

			91,950	89,180
	<b>Net Income Ratio</b>			
23	Change in net assets without donor restrictions	SOCI (Unrestricted comprehensive income for the year)	59,397	55,689
	Total operating revenue – unrestricted		59,397	55,689
23	Sale of fixed assets	SOCI (Gain/(loss) on disposal of tangible assets)	0	22
			59,397	55,711