



ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024



BATH SPA
UNIVERSITY

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GLOSSARY

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





Jonathan Glasspool
Chair of the Board of Governors



Professor Sue Rigby
Vice-Chancellor

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

This year has been a challenging and rewarding one for Bath Spa University. With a sector in turmoil and serious recruitment challenges, all universities are required to control costs and spend wisely, whilst being focussed on their pursuit of excellence in teaching, research and knowledge exchange.

We were delighted to be named Sunday Times University of the Year for Social Inclusion. Our University Centre in London, where we work in equal partnership with colleagues at New City College, opened in January and has been highlighted in several reports as evidence of good practice in the developing tertiary landscape of post-18 education.

We conferred our first Honorary Doctorate of Social Inclusion to Chef, Ping Coombes, and even more significantly, installed our new Chancellor, former BBC Presenter, Sharanjit Leyl in May. Our work in Bath and the region has been strengthened by our Civic Partnership and our outreach transformed by new arts and cultural centres in Radstock and Twerton, where we deliver a wide range of short courses and opportunities to be creative and to engage with learning embedded within the most disadvantaged communities in the region.

Our teaching has been enhanced this year by major investments in IT and by the replacement of all of the AV equipment at Newton Park. This makes our learning spaces state-of-the art for interactive and multimedia teaching.

At the same time, as a hands-on university, we have invested in our music, dance and design facilities and acquired vital new space at Avon Buildings, near to our Locksbrook Campus.

Our new professional suite of degrees is recruiting well and our Architecture degree is now fully accredited. Further curriculum development around data analysis and computer science is well advanced. Overall, our student numbers continue to grow for undergraduate degrees and for our array of teaching qualifications, despite strong competition.

Our research and knowledge exchange are impactful, with significant financial support from the West of England Combined Authority, the Wilson Foundation, AHRC, the Lego Foundation and Arts Council England amongst many others. Professor Lucy English won an award for best photography for her poetry film, Cancer Alley, at the Encuentro Para Cienagas short film festival and Samantha Harvey's novel Orbital was awarded the Hawthornden Prize for Literature.

Further afield, the new Bath Spa University campus in the United Arab Emirates is under construction as we have outgrown our old premises in Ras al-Khaimah. We have a new partnership in Malta and plans in train for extensions of our work in the Far East. Partnership working at sites across the UK means that we can reach more students, from a wider range of demographics, than would ever be possible in Bath alone.

Financially, we end the year in a good position, in surplus and with ambitious plans for future investment in our staff, students and estate. As we approach our 20th anniversary as a university in 2025, we are in a good position to consolidate our work to date and to be ambitious about our future.

STRATEGIC REPORT



BATH CITY FC

Bath Spa University are proud sponsors of Bath City Football Club, supporting the men's and women's teams, as well as sponsoring the stadium.

Recently, the University was announced as the men's team front of shirt sponsor, with our logo proudly sitting on the front of the shirts for the next two years.

As a community-owned club, run by an army of volunteers and supporters, Bath City FC is indicative of the diverse and passionately creative community that also exists within the University.

As part of this partnership, students will get exclusive access to discounted season tickets, as well as tailored events that will encourage students to get down to Twerton Park and be a part of the action.

Twerton Park is the perfect place for students to come together, enjoy a drink and socialise with others, all while enjoying the match. Engaging as part of the local community, students will get a feel for the family-friendly nature of the club, with everyone welcomed onto the terraces.

As Bath City is a fan-owned club, this means they rely on the generosity of others to keep the club alive. Students can be a part of that, with an array of volunteering opportunities available, allowing them to gain practical real-world skills that can aid in their careers.

Some of the volunteering opportunities include, but are not limited to:

- Matchday Hospitality
- Programme Sellers
- Programme Contributors
- Media Team Volunteers
- Matchday Videography
- Ticket Office and Club Shop Staff
- Bar Staff
- Ball Crew
- Turnstile Operators

Students wishing to get involved at Twerton Park, can drop an email to info@bathcityfootballclub.co.uk

Ned Nolan, a recent the University graduate, spoke about his experience volunteering in the club's media team, which ultimately helped him secure a job after University:

"Volunteering at the club was amazing and being able to be pitch side, right in with the players was a highlight for me. Being able to discuss my season volunteering at the club was a great talking point in the job interviews I had. I could talk about skills such as commitment, communication and confidence and have real life examples from my time at the club to back it up. The club is a great place to volunteer, and a bonus was being able to put it on my CV to show my experience."

Style goals: Students looking match-ready in their university sponsored home and away shirts for Bath City FC

Keep up to date with all the latest Bath City news by following the club on social media.

X @BathCity_FC
@bathcityfc
@bathcityfc





BATH SPA UNIVERSITY SPONSORS BRISTOL PRIDE QUEER VISION FILM FESTIVAL 2024

For the second year running, the University partnered with Bristol Pride to sponsor the Queer Vision Film Festival from 28 June - 12 July.

Queer Vision Film Festival delivers a diverse programme of UK and international LGBTQIA+ films, including independently-produced features, animations and award-winning shorts. Queer Vision aims to increase the visibility and accessibility of Queer media, creating a safe space to explore themes, and discuss representations, while embracing the power of film for social change.

University staff and students also took part in Bristol's annual Pride Parade march on 13 July. [Read more...](#)



MOVING FROM EQUALITY TO EQUITY

In March 2024 we launched our new Equality Objectives 2023-2027 after a series of consultations with students and staff to hear their views on what they think should be included in our four-year action plan when it comes to equality. As a result, for the next four years we'll be focusing on moving from 'equality' to 'equity' and have come up with the following objectives:

1. **People:** "Ensure we build a community that reflects the world we live in".
2. **Curriculum:** "Implementing our decolonisation action plan and embedding equity into our curriculums to create curriculums that reflect, challenge and inspire our student body".
3. **Spaces:** "Ensuring our spaces are accessible, safe and diverse to comfortably inhabit our diverse body of students and staff".
4. **Embedding:** "Embedding equity in all elements of student and staff life at the University".
5. **Enabling:** "Utilising our voice to embed equity in our activities".

Read more about our Equality Objectives:



BATH SPA UNIVERSITY LAUNCHES COMMUNITY-DESIGNED BADGES TO CELEBRATE NEURODIVERSITY

The University has launched a new range of badges to celebrate and support neurodiversity among staff and students.

Students from all courses were invited to submit their designs for a range of badges, with messaging around neurodiversity, dyslexia, ADHD, autism, and allyship. The winning designs were created by BA (Hons) Media Communications student Abi Roe.

The University has commissioned an initial run of 100 of each design, and they'll be available at the Students' Union, Newton Park and Locksbrook Campus for staff and students.

[Read more...](#)



BLACK HISTORY MONTH 2024: RECLAIMING NARRATIVES

This Black History Month we invite staff to participate in a journey of 'Reclaiming Narratives'. We aimed to shine a light on the untold stories and amplify the voices that have been historically marginalised.

Throughout October 2024, we hosted a series of events that celebrated the richness of Black culture and history, and invited staff and students to us and be part of a movement that honours the past whilst building a brighter and more inclusive future. [Read more...](#)



NATIONAL CENTRE FOR FASHION AND SUSTAINABILITY

We have taken a pioneering approach to addressing the 10% of global carbon emissions contributed by the fashion industry, establishing The National Centre for Fashion and Sustainability (NCFS).

The NCFS will be an exciting space for Bath, bringing together creatives, local entrepreneurs and those who are keen to develop the skills needed for the future of the industry and for people's and the planet's wellbeing.

BSU and NCFS hosted Sustainable Fashion Week this year. Find out more:



H.U.G.S charity shop along Chelsea Rd, Bath



CHARITY SHOPPING

We're all about sustainable fashion at BSU. With so many charity shops dotted around Bath, shopping sustainable style is a great way to spend an afternoon in your new home.

Here's five of the best thrift shops in Bath that our students think you should visit.

1. MERCY IN ACTION

First up, we've got Mercy in Action on Chelsea Road. A stone's throw from our Locksbrook campus, there's something for everyone here. Our students have found vinyl records, CDs, DVDs, and knickknacks!

2. HELP US GIVE SUPPORT

Just across the road is Help Us Give Support. The best part of charity shopping is being able to treat yourself to something new while making an environmentally friendly choice – and this place is full of great second-hand stuff.

3. SHAW TRUST

Head over to George Street in the centre of Bath and you'll find the Shaw Trust. Packed full of big brands with small price tags, our students have found some absolute gems!

4. OXFAM

Oxfam on Argyle Street specialises in outfits ranging from designer to high street names, jewellery, homeware, and books. When you think of charity shops, usually brands like Ralph Lauren or Zara don't spring to mind. But our students have found some absolute steals in here.

5. DOROTHY HOUSE

Finally, just down the road, we've got Dorothy House. Here, you'll find some real treasures, including furniture, trinkets and accessories.

Take a tour of the best charity shops in Bath on our Instagram.



WE WARMLY WELCOMED OUR NEW CHANCELLOR



Bath-based former BBC News anchor Sharanjit Leyl was officially 'installed' as Chancellor with a celebration event on Wednesday 8 May 2024, in the grounds of the University's Newton Park Campus.

The first female Chancellor of Bath Spa University, and only the second Chancellor in our nearly 20 year history as a university, Sharanjit will act as an ambassador for the University on a local, national, and global stage. The Chancellor is an unpaid, advisory role and does not have the power to make University decisions.

Vice-Chancellor Professor Sue Rigby welcomed Sharanjit to the University community during the ceremony with pledges, music and performances from students and staff. Sharanjit said:

"I stand here because of the socially uplifting power of education that has transformed my life. My late father, Kernail Singh Leyl, was born in Singapore to a poor immigrant family and was one of eight children. He excelled academically and made it to the country's most prestigious school. Through all his efforts, he won scholarships and became the first person to go to university in my family, which has led to a completely different life for my brothers and me. It's a story that truly exemplifies the transformative power of education."

ONE OF OUR LECTURERS WENT VIRAL



Best-selling author and Creative Writing professor Nathan Filer found himself at the heart of a social media craze after his post on X about the BBC 2 quiz show, University Challenge, went viral.

For one question, the show's presenter, Amol Rajan, asked: "What name is given to the genre of dance music that developed in the UK in the early 1990s out of the rave scene and reggae sound system culture?" Aberdeen's captain, Emily Osborne answered, "Drum and bass" to which Amol said, "I can't accept drum and bass. We need jungle, I'm afraid."

In a moment of inspiration, Nathan took to X, asking: "Please, please will someone sample @amolrajan saying: 'I can't accept drum & bass. We need jungle, I'm afraid.'"

Over the course of the week the post went viral, moving from X to Instagram to TikTok and obtaining what Amol referred to as a "cult following in the jungle scene."

Nathan discussed his view on X and his delight at making the platform a slightly better place:

"I can't say I'm a fan of X/Twitter... However, good things can happen in bad places. And I'm naturally pleased to have written a tweet that has prompted so much creativity and joy. Obviously, the real credit goes to all the people who made the music. Outstanding work. Jungle is massive."

WE LAUNCHED THE WORLD'S FIRST NATIONAL NEWT DAY



24 April 2024 marked the world's first National Newt Day, led by BSU's Environmental Science academics and pioneered by staff and students in recognition of the University's commitment to preserving this incredible species.

Newton Park is home to all of the UK's native species – most notably, a thriving population of Great Crested Newts. National Newt Day brings attention to Great Crested Newts and other newts living in the UK, and aids in preventing their decline.

This year, Wildlife Conservation, Environmental Science, Ecology and Biology students carried out pond clearance, managing vegetation to provide open spaces in the water, which act as a 'disco dance floor' for the male newts to perform courtship displays.

Dancing complete, the newts lay individual eggs on the underside of a leaf which they then carefully curl over. When the baby newts hatch, they journey back through the corridors until next spring, when their time to hit the dance floor arrives.

These habitat management activities are essential for students learning practical conservation skills, allowing the unique opportunity to develop skills for future employment.

OUR GRADUATES WERE IN THE SPOTLIGHT AT GRADUATE FASHION WEEK



Fashion Design students celebrated their success in the capital at 2024 Graduate Fashion Week (GFW) where the graduating students were given the opportunity to showcase their work.

During the weeklong event ten graduating students were shortlisted as finalists for various prestigious awards, and two were announced as winners. Jaz Bhachu won the GFF Sportswear and Leisurewear Award sponsored by Gymshark and Hannah Bailey won the BSU Fashion presentation.

Speaking about her win, Hannah said:

"Graduate Fashion Week was such an amazing experience. Having gone from being a dresser in second year, to then having my work on the runway in final year was definitely a full circle moment. I didn't even expect to be finished in time to go to GFW due to some personal circumstances, so winning the Best in Show was such a shock. I felt super proud of the whole Bath Spa University cohort- to see everyone's final collections come together was a real celebration!"

STUDENTS AND STAFF HONOURED A RETIRING MEMBER OF THE BSU COMMUNITY



Creative Arts Practice student Amy Bullock handcrafted a bench at the University's Locksbrook Campus which has become a tribute to retired administrator, Clare Brandram-Jones.

Clare worked at the University for 30 years and connected with Amy when she first joined the University. An integral member of the community, Clare became Amy's 'go-to-person.' Amy said:

"Whenever there was something exciting happening or I needed guidance, Clare was the person I went to. She was an invaluable resource and a pillar of support to all the students and staff at Locksbrook Campus."

Amy created the bench as part of a project inspired by a replica in Brickfields Park, Bath. A regular 'chill out' spot for Amy, the bench became a sanctuary where she could escape the hustle and bustle of urban life, enjoy spectacular views of Bath, and nurture her connection with the city.

After Clare announced her retirement, her colleagues approached Amy, hoping to purchase the bench and dedicate it to Clare.

Wittily entitled 'Clare Headspace,' Amy hopes that the bench will provide a similar sense of solace and inspiration to students and staff at Locksbrook Campus.

WE HOSTED OUR DOPPELGÄNGER FROM THE STATES



In March 2024, BSU met... BSU, with students from Bowie State University making the trip from Maryland to pay a visit to Bath Spa University.

The trip saw students from Bowie State University tour the country, hopping from London to Bath to explore UK perspectives around social justice.

Visiting Newton Park was a key stop on the tour, with talks being hosted to explain the history of the campus and the University itself. Activities also included a tour of campus, a look around the historic city of Bath and a trip to the Bath Royal Literary and Scientific Institution.

Jacob Bouloubassis, a second-year Business Administration student at Bowie State, discussed his experiences at Newton Park:

"Bath Spa University incorporated the environment as well with historical buildings and landscapes to create a very unique vibe full of historical context. I was in awe of the scenery of the campus."

Identical abbreviations aren't the only similarity shared with our American counterparts. Much like our own BSU, Bowie State University is also an Adobe Creative Campus, meaning our similarities span the realm of both professionalism and creativity.

OUR PHOTOGRAPHY GRADUATES HAD THEIR WORK SHOWCASED NATIONWIDE



BA Photography graduates, Lily Miles and Natalie Ashbrook, have seen their photographs displayed on screens and billboards across the country after being listed in 2024's Portrait of Britain.

Portrait of Britain is the nation's largest annual photography exhibition. Each year, 100 winners are selected to have their portraits exhibited on JCDcaux's digital screens across the country.

Lily's portrait, 'Karen' depicts a woman whose life had been dedicated to caring for others. Reflecting on what the project meant to her, Lily said:

"The portrait of Karen is a special one to me and part of a longer project. Karen, a counsellor most of her adult life, lost the father of her children a few years ago and I felt very honoured to photograph her and share her story."

Natalie's project, 'The Whistling of Foul Truths' depicts a black and white photograph of a woman. Describing her work, she said:

"This work uncovers the surreal and continuous presence of grief, memory and trauma in the everyday."

OUR UNIVERSITY CENTRE IN LONDON WAS OPENED



On 24 January we marked a new step in the partnership between Bath Spa University and New City College, as its new University Centre - situated in the heart of Hackney in London - was opened by Turner Prize winner, Bath Spa University alum and local acclaimed artist, Veronica Ryan, OBE.

The site offers a blend of degree courses alongside degree apprenticeships, short courses and professional development programmes, aiming to open access to higher education to learners from a broader range of backgrounds.

Vice-Chancellor Professor Sue Rigby said:

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

Veronica Ryan commented: "It gives me great pleasure to be involved with the opening of the new university centre. The non-traditional, flexible courses offer greater access to higher learning and reflect the different needs of learners in the local area. I look forward to seeing the centre thrive."

ONE OF OUR GRADUATES RETURNED TO HIS ROOTS FOR GREEN WEEK



BA Media Communications graduate Ed Morrison has taken his passion for nature and turned it into a growing business - literally.

Ed is the founder of Roots Allotments, a Bath-based company offering space for people to have a go at growing their own food. Launched in December 2021, the allotment spaces are no-dig, chemical free and supply members with organic seeds, plants, tools, in-person events and online educational videos.

As part of the University's Green Week, Ed returned to talk about no-dig growing, soil health and community. He also visited the on-campus allotments to share his knowledge and experience. Ed hopes to inspire a new generation of food-growers:

"It's essential we try to empower ourselves with skills to grow a better future that champions community and locality! I would love it if everyone is inspired to sow a seed and experience the magic of growing their own food."



DISCOVER MORE NEWS ONLINE



Our Alumni have gone on to achieve an array of successes. We're #BathSpaProud that each and every one of our graduates leaves here with the curiosity, confidence and creativity to find their own way to success. The possibilities are endless, you could...

...PERFORM AT EDINBURGH FRINGE

Edinburgh Festival Fringe is the world's largest performing arts festival, and several graduates got in on the act this year.

Comedy group Up The Antics, composed of Conor Bailey, Rosalind Beeson, Victoria Cansfield, Beth Kerridge, Luke Mallison, Waqar Munir, Oscar Stretton and Scott Wilson, made their way to Edinburgh with Antics Joke Show.

The group met at the University and formed the Bath Spa Comedy Society. Conor said:

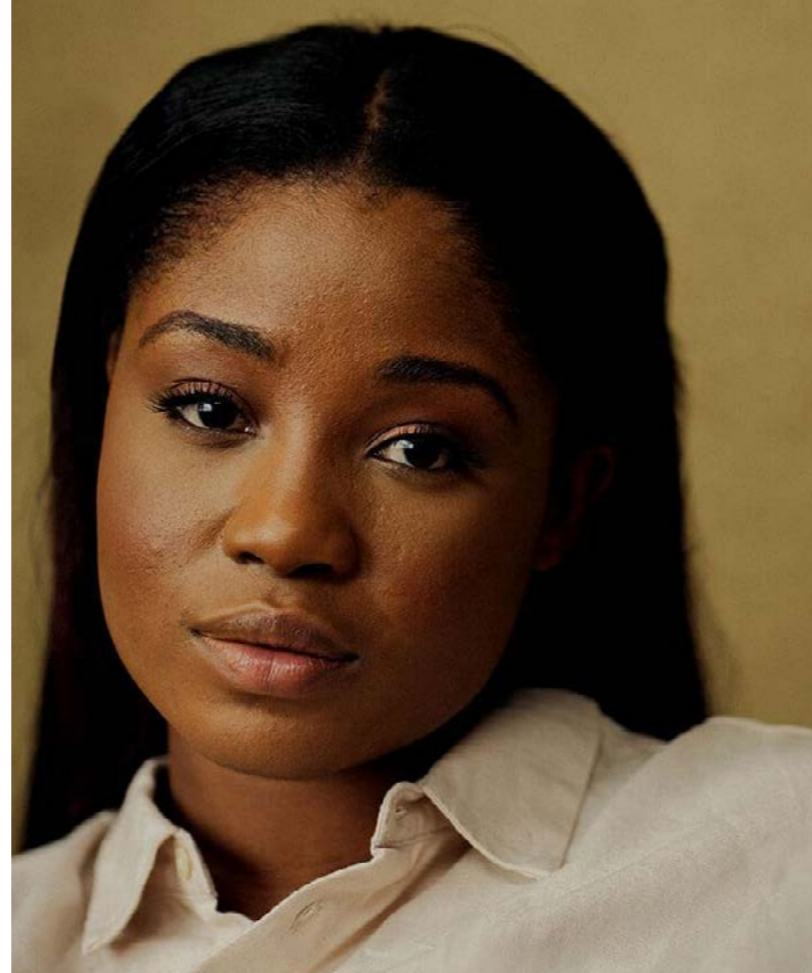
"It feels great to be going back to the Edinburgh Fringe Festival! The fact that we're going back 10 years after our first show is incredible and really puts into perspective how far we've come."

Graduates Tom Hogan and Gherto Tanzarella, known as The Raymonds, teamed up with producer and fellow graduate Georgi Bessey for their latest show, MacPlebs.

Studying and performing at the University was integral to their success. They said:

"Without the course the Raymonds wouldn't exist. Performing our first show as part of SparkFest showed us that we can create our own work and give us confidence."

Tom Hogan and Gherto Tanzarella performing MacPlebs



...STAR IN A TV DRAMA SERIES

BA Performing Arts graduate Adeyinka Akinrinade landed a pretty big gig when she appeared in Riches, a six-part primetime ITV family drama.

The show was created by Abby Ajayi, one of the writers of the hit American legal thriller, How To Get Away With Murder. Riches follows Stephen Richards, a self-made man, who has built a cosmetics empire and has become a strong advocate for Black-owned businesses. After he has a heart attack, there is a fight for control over his empire and his family's secrets come to the forefront.

Adeyinka plays Alesha Richards, the first-born child from Stephen's second marriage who has always been underestimated by her family but has a burgeoning career as an Instagram beauty influencer. When she is given a key role in the family business, she finally has the power... Adeyinka said:

"I learned so much whilst studying at Bath Spa University, but the biggest thing was how varied the course was. As well as developing and learning about ourselves as actors, we also got to learn about other roles in the industry."

Adeyinka Akinrinade has the power in 'Riches'

...INVENT A NEW PRODUCT

Former teacher and MA Design (Textiles) graduate Kamal Ali has used his professional creativity to solve an age-old problem, by inventing the world's first patented interactive prayer mat.

Kamal's motivation to create the mat, called My Salah Mat®, was first brought to life by his son, Hamza, who, as an infant, was struggling to understand where to place his hands, knees, forehead and nose when praying using a traditional prayer mat to perform Salah – a daily prayer practised by Muslims, five times a day.

With the help of the Welsh Government, Kamal is now looking to branch out into new markets including Australia and India. Kamal said:

"Bath Spa University was a platform that gave me the confidence to push boundaries, with the aid of some amazing tutors, to turn my business into what it is today. Ultimately, what makes our little company different is creativity. Creativity is implemented in everything we do."



Top: Kamal Ali with his innovative, interactive prayer mat
Bottom left: Joe Walters puts a ring on it at Graduation
Bottom right: Ellie Bowler with her Emmy Award

...GET ENGAGED

Graduation Day is a milestone moment in anyone's life, but for Joe Walters, it was doubly momentous.

Donned in his Graduation cap and gown, Joe got down on one knee and proposed to his girlfriend, Emily Hunt, herself a Bath Spa University graduate, at the University's graduation afterparty. Emily said:

"He always said he would propose at Graduation, but I presumed he meant mine. So when nothing happened last year, I just put it out of my mind. I had no idea he would pop the question at his own Graduation, but it was such a lovely surprise!"

Joe added: "I wanted to share that big moment with starting our next chapter together as a couple, so it felt like the perfect moment to propose. I couldn't have got through university without Emily at my side, so I wanted to make the day a double celebration."

The couple met at college near Brighton and chose Bath Spa University because they wanted to stay and study together. They have now both decided to remain in Bath.

...WIN AN EMMY

BA Film, Television and Digital Production graduate Ellie Bowler won an Emmy for Outstanding Mixing and Sound Editing on the Netflix documentary, Island of the Sea Wolves.

She started her career journey into audio post-production initially as a runner, then proved her sound editing skills and landed in foley editing.

Ellie is now the Primary Foley Editor at Wounded Buffalo and she gets to work on a variety of inspiring programmes. Reflecting on her time at the University, Ellie said: **"My favourite part of the Film, Television and Digital Production course was collaborating with my friends, making short films, promotional videos and multi-camera productions. I feel incredibly lucky to have had such an excellent lecturer in Ed Tristram, who encouraged me all throughout my time at university and onwards since graduation which has led me naturally to where I am now."**



... WIN THE BOOKER PRIZE

Reader in English and Creative Writing, **Samantha Harvey**, has won the prestigious Booker Prize for her latest novel, *Orbital*.

Widely considered the UK's most prestigious award for fiction, the Booker Prize has set the standard for exceptional works of literature for more than 50 years. Speaking to BBC News, Sam said she was "in complete shock and very overwhelmed." She added that the award would change her life.

Sam is the first woman to win the award since 2019 and this lifechanging prize will see the winning author's career transported to new heights, with a £50,000 prize and a trophy named after previous winner, Iris Murdoch. Asked how she would spend the prize money, she said: "I need to buy myself a new bike, and it's going to be a good bike."

Sam completed an MA in Creative Writing at Bath Spa University in 2004 and moved on to a PhD, took up a teaching post on the MA, and later as a PhD supervisor.



Booker Prize winner Samantha Harvey

...WORK WITH A TV ICON

BA Photography alumna **Llara Plaza Garcia** secured her "dream job" - working as a Unit Photographer for TV Presenter, **Claudia Winkleman** on the hit TV show, *The Traitors*.

Llara graduated in 2020 and now lives in the north of Scotland. She worked on both series of *The Traitors*, and her portrait images of Claudia Winkleman were used extensively to promote the show and shared widely on social media.

Llara said: "At first, I remember that it was really intimidating because Claudia's such a big name in the industry and I'm just a junior photographer taking some pictures, but everyone made me feel so welcome."

Llara says her degree at Bath Spa University was formative in developing her style:

"My lecturers, especially Stephen Vaughan and James Arthur Allen, were incredible at building my confidence and independence, and allowing me to be creative and experimental at the same time. They helped me to find my own voice."

Claudia Winkleman on the hit TV show, *The Traitors*.



Right: Students interviewing comedy legend, Jo Brand

...CLINCH A UK NUMBER 1 ALBUM

BA Commercial Music graduate **Ren**, whose full name is **Ren Erin Gill**, defied odds to claim the number one spot in the UK album charts with his self-written and produced album, *Sick Boi*.

Ren's journey hasn't been easy. Diagnosed with Lyme disease, Ren needed a stem cell transplant which improved his health, but the illness has left him with ongoing autoimmune conditions. His number one album has spurred him on, and he described it as "a victory over my illness".

Speaking to BBC News, he said:

"We tuned into Radio 1 and heard the news that Sick Boi is number one. I am buzzing! This is the best moment of my life! Want to say a huge thank you to the community, couldn't have been done without them. This feels incredible, it's so affirming."

You can listen to Ren's songs on his YouTube channel. You can also follow Ren on Instagram @renmakesmusic and visit his website www.renmakesmusic.co.uk

...INTERVIEW A COMEDY LEGEND

Jo Brand is a standup comedian, TV regular, and Bafta-winning writer, but before she became a household name, she worked as a psychiatric nurse, making her an ideal spokesperson for BA Comedy student **Sam Saffron's** dissertation – a documentary tackling mental health in the comedy industry.

Sam reached out to Jo in the hope she would be willing to share her thoughts, and was ecstatic to hear that he had secured the interview.

He connected with multi-award-winning producer, director, and Senior Lecturer in BA Film, Television and Digital Production, **Simon Mansfield**, who put together a team of students to travel to London with Sam and film the interview. Sam said:

"I did some research and discovered that Jo is a keen musician and has even played an organ recital at the Royal Albert Hall. She also talks eloquently about the therapeutic nature of music and how it helped her during challenging times in her life. It's the perfect story for [my dissertation]."

THE GRUFFALO

Axel Scheffler is an award-winning, internationally acclaimed illustrator of some of the most well-loved children's books including The Gruffalo.

His books have been published in many languages and his work has been exhibited all around the world.

Did you know? Axel is also an alum of Bath Spa University, after he moved to the UK from Hamburg in Germany in 1982 to study Visual Communications at what was then the Bath Academy of Art (now Bath Spa University) at our Corsham Court site in Wiltshire.

Axel has given an exclusive interview about his time at the University:

What made you decide to come and study in the UK and leave Germany?

I visited a German friend who was studying ceramics at Bath Academy of Art, and I thought it would be good to spend some time abroad. I decided to apply for the Visual Communications course there and was accepted! Thanks to the EU (or EEC at the time) membership of the UK, it was all very easy and affordable for me, so I moved to Corsham.

What did Bath Spa University offer you in terms of practical skills for your profession?

The course gave me the chance to draw extensively for three years and that really helped me to develop my style. We tried lots of different techniques such as print making, book binding, photography, etching, typography, and the exploration of all these different disciplines of visual communications really helped me realise that illustration was something that I wanted to do.

The course also included a 3-month exchange to Cooper Union in New York.

What is your happiest memory from your time at Bath Spa University?

I think it was being in the very beautiful surroundings, in the very British, very idyllic scenery, with the sheep all around in the countryside. I also remember enjoying watching the peacocks wandering freely around Corsham Court!

What were the cultural differences between Germany and the UK when you moved?

It's quite difficult to specify what the differences were... In London there was a lot happening in design and illustration, a lot more than in Germany. When I looked for work in Germany, companies used to find it quite exciting that they were employing someone who was coming from London... London was hip and happening in the eighties in that field.

What does your creative space look like?

I now have a studio space under the roof in my house. My drawing table is/has ALWAYS been too small and too messy. It has been like this for over 30 years, so I think I just have to accept it.

Where do you get your creative inspiration from?

As I'm not a writer or storyteller my inspiration comes from the text of an author. Usually the pictures come straight to my head when I read the story and put it to paper. Obviously, it also comes from all the things I've seen in my life as well.

Have you ever had a creative block? If so, what did you do to overcome this?

No, I don't have creative blocks. Sometimes I don't have an immediate

idea, but for children's books there is a text so I will always draw on that.

Can you tell us about a career highlight?

I don't think that I have one career highlight. I think the incredible popularity of The Gruffalo and the other books I have done with Julia Donaldson was so unexpected, and that has to be the career highlight really, rather than one particular moment.

Who are your creative idols?

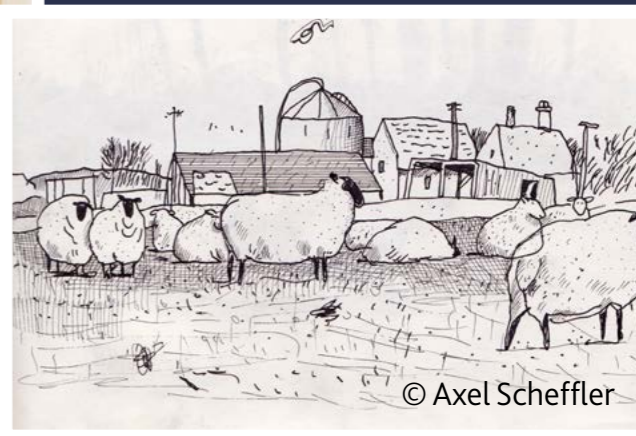
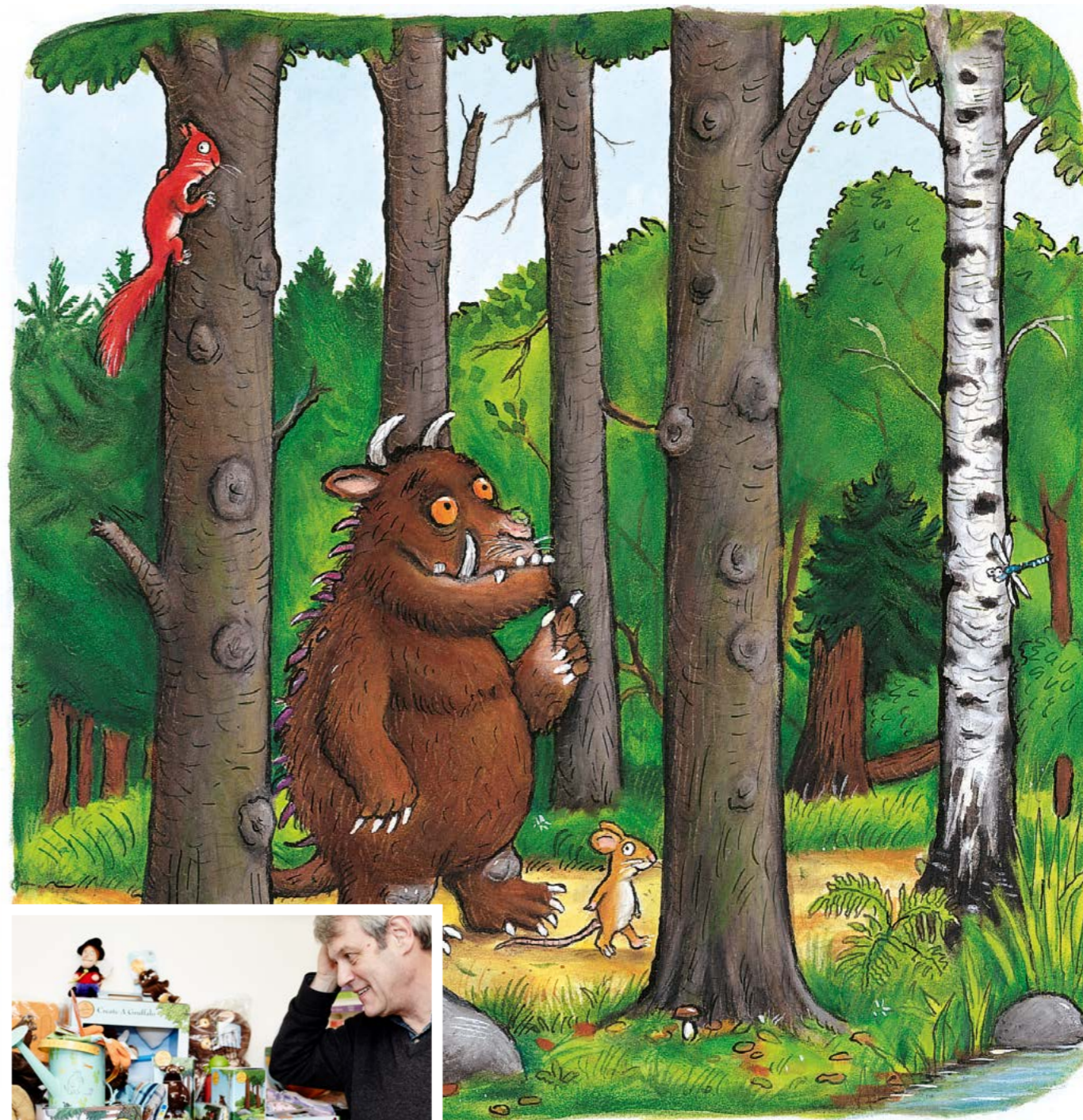
I discovered the work of Tomi Ungerer when I was a teenager, and I loved his work. It probably had some influence on my drawings, his sense of humour, the love for details. I like illustrator/cartoonists like Sempé and Edward Gorey. My favourite author-illustrator is William Steig.

What are you working on at the moment?

I'm working on a variety of projects! I've just finished my most recent collaboration with Julia Donaldson, called Jonty Gentoo, a book about penguins which will be published in September. I'm also working on a new Acorn Wood story, as well as a new Pip and Posy story and a book called Welcome to support the charity Three Peas. I'm also working on something for the Goethe Institute to help support German teaching at English primary schools - it's like a little book.

How have you found having a career in illustration overall?

Well, I have been very lucky, it's been very easy - it's been amazing really. I don't think I could have done anything else, and it couldn't have gone any better.



▲ The Gruffalo © Julia Donaldson and Axel Scheffler 1999 – Macmillan Children's Books

▲ Photographer credit: Liam Jackson

▲ Axel Scheffler when he was a student

© Axel Scheffler

FOCUS ON PARTNERSHIPS

Bath Spa University champions the transformative power of education and believes that institutions such as ours make a vital contribution, not just to our economy but to society, industry, creativity and innovation

Through our students, our staff and our work we contribute to productivity growth, play a crucial civic role in our communities, and have a key role to play in enhancing the UK's reputation across the globe.

We believe that anyone who has the ability and determination to learn should have the opportunity to access higher education, to realise their talent and thrive, for their own benefit and for the wider good.

Inclusion has always been a part of the Bath Spa University DNA, forming one of our four core values along with respect, collaboration and sustainability.

We've worked with seventeen Further Education and other organisations for over two decades, and we welcome and value a broad and diverse range of students to our growing learning community. Whether this is as an undergraduate or postgraduate at our university campuses in Bath or at our centre in London, learning with one of our educational partners across the UK or overseas, or accessing our Bath Spa University accredited online Continuing Professional Development or other short courses.

Bath Spa University is proud to have been named The Sunday Times University of the Year for Social Inclusion in 2024.

This summer, the Higher Education Policy Institute released a report titled 'Down with the World-Class University: How Our Business Models Damage Universal Higher Education' (HEPI Debate Paper 38). The report calls for a major rethink of UK university operations, advocating for a shift from the 'world-class university' model to more collaborative and group-based approaches to achieve broader and more effective growth in higher education. New City College and Bath Spa University are highlighted as examples of innovative partnerships between higher and further education.

Upon the report's release, Gerry McDonald, Principal and CEO of New City College, and Professor Sue Rigby, Vice-Chancellor of Bath Spa University, stated: "Together, we are working to provide a seamless pathway from entry level through to Level 6 and beyond with starting points that meet the needs of every student through an exciting collaborative framework that also looks to meet the emerging demands of students and employers."

This year the University celebrated a 25-year partnership with Weston College in Somerset and reaffirmed its long-standing relationship and commitment to collaborative excellence in higher education.

Our Widening Participation Strategy demonstrates a commitment to develop and deepen our strategic partnerships with schools, colleges, and organisations within our communities and across the wider regions in which we operate.

Furthermore, we are committed to continuing to develop an inclusive and positive learning environment and embed a whole institutional approach to promotion of good mental health and wellbeing and empower positive change in our communities.

The University addresses access and participation for underserved and underrepresented groups by embedding inclusive practices in all our activities and embracing opportunities to explore extending access to higher education in our region and further afield. This commitment includes our recent membership of The Purpose Coalition to tackle social challenges and the Care Leavers Covenant, which demonstrates our pledge to support social inclusion by building upon our well-established outreach and support package for students from a care-experienced background.

The University's Strategy 2030 states to further equality of opportunity throughout the entire student lifecycle. We challenge our students and staff to realise their talent and thrive, both for their own benefit and for the wider good.

Bath Spa University is a multidisciplinary and regionally rooted institution with a vibrant and diverse community of 17,260 students; with 9,740 students studying with the University through our partnership institutions.*

The University will continue to be a champion for inclusion and access to education for all. We believe an educated society is happier, healthier, more cohesive, more connected and socially and culturally richer.

PARTNERSHIP KEY FACTS

17

partnerships in the UK and overseas

70+

courses available through partners

9,740*

students currently studying with us through Partnerships

William College

our newest partner, based within the energetic heart of East London



▲ Professor Sue Rigby, Vice-Chancellor of Bath Spa University, and Gerry McDonald, CEO and Group Principal of New City College, at the opening of the new University Centre

Partnerships in the news

New City College awards

In October 2023, Bath Spa University sponsored the New City College Student Achievement Awards in a ceremony that honoured students for their resilience and their commitment to their studies. Bath Spa University was a key sponsor of the awards and representatives of the University travelled to the Leonardo Royal London City Hotel to attend the ceremony.

University Centre opening

January 2024 marked a new step in the partnership between Bath Spa University and New City College, as its new University Centre - situated in the heart of Hackney in London - was opened by Turner Prize winner, Bath Spa University alum and local acclaimed artist, Veronica Ryan, OBE.

Honorary doctorates summer 2024

During the 2024 Bath Spa University summer graduation ceremonies, Sajjad Hussain, founder of Future Education World, our partnership in UAE, was awarded an Honorary Doctorate of Education.

UCW Memorandum of Understanding

In 2024, University Centre Weston (UCW), the higher education arm of Weston College, and Bath Spa University proudly announce the signing of a new Memorandum of Understanding (MoU) to reaffirm our long-standing partnership and commitment to collaborative excellence in higher education.

Students are at the heart of Bath Spa University's partnerships. We work alongside our partner institutions to offer inclusive and accessible education, welcoming students into our growing learning community that otherwise may not have been able to, or chosen to, pursue a path to higher education. Here are just a few of the incredible stories of students studying at one of our Partner institutions.

“This University gave me the opportunity to change my life around, when so many other establishments told me no.”

Case study 1: Kam Stevens

**BA (Hons) Film and Media Arts Production
University College Weston (UCW)**

Our 25-year partnership with Weston College, and University Centre Weston, has opened the doors of higher education to many who had previously taken a different path.

One such person is Kam Stevens, now an Honours Degree graduate in Lens-Based Media and Film and Media Arts for Production, as well as the recipient of the University College Weston Inspirational Journey Award 2024. This award recognised his achievements as someone who overcame the highest odds to gain incredible success through hard work and perseverance.

“I’m very lucky and privileged that UCW gave me the opportunity to change my life around when so many other establishments told me no. I think about where my life would be right now if UCW hadn’t given me that opportunity.”

“Today I’m a proud father, I’m a role model, I’m a citizen of this country which is doing great things, and it’s all thanks to UCW for giving me that one opportunity, to change the narrative to my own story”.

Hear from Kam about his journey to becoming a graduate on UCW's Tiktok.



Case study 2: Richard

**BA (Hons) Professional Music Performance and Production
University College Weston (UCW)**

University College Weston (UCW)

With its partners, Bath Spa University is able to support students in their return to study, transforming long-standing aspirations into reality in a supportive and flexible environment. Richard embraced this opportunity, embarking on a new career path with UCW - from lorry driver to aspiring music professional and nominee for the 2024 UCW Creative Student of the Year Award.

A devoted family man with a passion for music spanning 30 years, Richard chose to study at UCW after a workplace accident prompted him to follow his dreams. He balanced family, studies, and a thriving music career, including award-winning performances with his duo Born and Brewed. Richard has made the most of his opportunities and has plans to launch a business in virtual production.

“I want to create greater accessibility and creativity within the music industry. University has encouraged me to think outside the box, be creative, and push myself.”



Find out more about Richard's journey on the UCW website.

Case study 3: New City College

New City College extends the nurturing and supportive Bath Spa University community in the UK's capital city. Principal of Tower Hamlets and Hackney campuses and Dean of New City College, Alison Arnaud, said:

“It’s always amazing to see people whose lives may have meant that they didn’t start university at the age of 16 to 18, but it’s fantastic to see them now doing what they need to do and having a new chance in life.”

“My advice to the students [...] is, first of all, enjoy the moment, revel in it, take your time, recognize what you’ve done, and then remember that a few years ago you wouldn’t have seen yourselves where you are now. So, whatever you want to do next, anything is possible.”

One student graduating the 2023-24 academic year at NCC recounted:

“Today’s been quite an amazing achievement, because it just feels like after the last three years, finally now, I get to actually enjoy the fruits of my labour.”

Many students attribute their success to the support of NCC, calling the tutors “very, very supportive.” Being approachable and nurturing has helped students to overcome hurdles: “If you were stuck on something they weren’t, you know, you weren’t scared to go and ask them. They didn’t make you feel stupid, which was a big thing.”

Partnerships vision for the future:

Educational partnerships make an important contribution towards delivering the objectives the University's Strategy 2030 through furthering equality of opportunity for learners from a wide variety of backgrounds.

We are proud of our educational partnerships that are instrumental in widening access to higher education and supporting the educational growth of those from underrepresented groups and from broad geographical contexts.

KEY ACHIEVEMENTS IN 2023/24

Led by the Provost, the Vice Provost and the Heads of School, the seven academic Schools take forward institutional priorities, in collaboration with Pro Vice-Chancellors. Bath Spa University London (BSUL) effectively operates as the eighth academic school. Key academic excellence priorities and outcomes include:

Continuing to develop and refresh our course portfolio

A range of new programmes have been developed for entry in September 2024, including five Bath-based offers in Business, Management and Economics, Forensic Science, Economics and Law, Music Performance, and Fashion Management. Further afield, in association with partners, new students are enrolling on eight additional programmes, such as Musical Theatre, Computing, Creative Media, and Health and Social Care.

The University's recent academic portfolio additions have received external recognition. In the School of Design, new architecture programmes have been successfully prescribed by the Architects Registration Board (ARB) and are awaiting accreditation from the Royal Institute of British Architects (RIBA). The School of Education (SoE) also completed re-accreditation as an Initial Teacher Training (ITT) provider and was approved by the Department for Education (DfE) to deliver newly designed teacher education from September 2024. Following a positive Ofsted inspection, highlighting the curriculum's ambition and relevance, the SoE is developing new undergraduate-level teacher training for 2025, building on programmes that already prepare approximately 2000 new teachers annually.

A total of 20 new/re-developed programmes are planned for 2025, including six offered in partnership with New City College (NCC) at the University's new University Centre in London. These include smaller 'stackable' qualifications that allow students to build towards a full degree, offering flexible, timely learning. The University Centre represents a new phase in the University's partnership with NCC, combining degree courses with apprenticeships, short courses, and professional development programmes.

The University's curriculum is underpinned by high-quality, real-world research. In 2023/24, new research grants worth £1,019,491 were secured from funding bodies, including the Arts and Humanities Research Council, Arts Council England, Education Endowment Foundation, Innovate UK, National Institute for Health and Care Research, and The Armed Forces Covenant Fund Trust. Many more applications were submitted for which we are awaiting outcomes.

Diversifying income streams and supporting financial stability

Bath Business School continues to effectively collaborate the University's three largest partners, now serving approximately 17,000 students across undergraduate and postgraduate Business and Management courses. In 2024, this partnership expanded to include courses in the School of Design (Computing) and the School of Sciences (Health and Social Care Management). Academic staff act as 'Link Tutors' to ensure quality and uphold standards.

These partnerships align with the University's commitment to widening access to higher education. Supporting this goal, BSUL was awarded a UKVI license to recruit international postgraduate students from September 2024.

The School of Education (SoE) successfully secured the latest Teach First contract for 2024 and 2025 recruitment. Bath Spa University is only one of two universities in England supporting Teach First ITT. SoE supports over 650 Teach First trainee teachers annually, who train and work in socio-economically deprived areas. Additionally, SoE won a three-year contract to deliver School-Centred ITT (SCITT) with United Teaching. The University's SCITTs attract over 800 students annually.

The University has also established new partnerships with Brunel University London and the University of Bolton. Our DfE-approved QTS-bearing curriculum is now embedded within their courses, enabling them to continue providing ITT and contributing to national teacher recruitment. Bath Spa University is uniquely positioned as the only university to bring two other universities under its ITT umbrella.

Improving the student experience, quality of teaching and learning outcomes

Named 'University of the Year for Social Inclusion' by The Sunday Times Good University Guide 2024, Bath Spa University has been recognised for its commitment to empowering students from all backgrounds to succeed in higher education.

Awarded 'Silver' in the latest Teaching Excellence Framework (TEF) assessment across England, the University robustly demonstrated that all aspects of the student experience and outcomes are consistently high quality, often surpassing the expected standards for higher education institutions.



This is further evidenced by the 2024 National Student Survey (NSS) which showed improvements in six out of seven categories, positioning the University above the sector average in areas such as Assessment and Feedback, Academic Support, and Student Voice. Bath Spa University significantly exceeded the sector average in questions related to student feedback and teaching quality. These improvements build on previous efforts which resulted in the University being ranked in the top 25% of providers for teaching quality in The Sunday Times 2023 Good University Guide league tables.

The University's recent shortlisting for 'Best Employability Strategy' at the Target Jobs Awards 2024, reflects the Careers and Employability Team's efforts and the university-wide commitment to embedding employability, enterprise, and work-related learning into the curriculum. The most recent Graduate Outcomes survey confirms that the University exceeds OfS thresholds for alumni who are in graduate-level employment or further study.

Employability, Knowledge Exchange and Impact

Following the successful 2022 REF results, Bath Spa University Schools have focused on integrating research into their curriculum and enhancing knowledge exchange and social impact. Key examples include:

- The newly established Bath Law Clinic, a partnership between Bath Business School, Stone King, and the Citizens Advice Bureau, has provided expert legal guidance to 240 members of the public, delivered by Bath Spa University law students.
- Sparkfest 2024 attracted over 2,650 attendees with 92 live performances and creative works over five weeks. For over more than a decade, this University-initiated festival showcases students, alumni, and collaborators from the School of Music and Performing Arts, and it continues to enrich the region's artistic life.
- The School of Writing, Publishing, and the Humanities (WPH) submitted research to the government's Covid Enquiry from an AHRC-funded project on 'COVID-19 rumours in historical perspective'. The School hosted the 'Being Human' Festival, the UK's national festival of the Humanities, in autumn 2024.
- Research from the School of Sciences was featured on BBC's Panorama, highlighting the impact of screen time on children.
- Bath Business School was invited to contribute to entrepreneurship discussions at the House of Lords, Houses of Parliament.

Reputation

Bath Spa University students and alumni continue to be recognised for their achievements across various industry-related awards in 2023/24. Key highlights include:

- BA Photography graduates had their work displayed nationwide after winning the 2024 'Portrait of Britain' competition.
- A Fine Art student was selected from over 1,000 candidates for the New Contemporaries 2024 national exhibition, which supports emerging artists.
- At Graduate Fashion Week, ten Bath Spa University students were shortlisted for awards. One student won the GFF Sportswear and Leisurewear Award, while another won the Bath Spa University Fashion Presentation. Fashion Photography students received three award nominations in their first appearance at the event.
- A Music Producers Guild Rising Star Award 2024 was awarded to a student for outstanding achievements in music production.
- A Welsh rapper and Commercial Music graduate reached the number one spot in the UK album charts.
- A graduate was featured in *Hello Magazine's* Rising Stars of 2024, with their Tamil song reaching 50 million streams on Spotify and performances at the Reading and Leeds Festivals. They also present on BBC's Asian Network.

FINANCIAL REVIEW

University financial results summary

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

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

This compares to a surplus of £3.3m before unrealised gains on investments in the previous year.

Net assets have increased to £159.2m, moving to a more sustainable free reserves position.

Closing cash and cash equivalents at 31 July 2024 were £35.3m, which was in line with the previous year.

Income

In the year under review income grew significantly by £57.5m due to the following factors:

- £51.3m from tuition fees due to:
 - ◊ Growth in recruitment with our educational partners.
 - ◊ Growth in international PGT students year on year.
 - ◊ Reduction in recruitment at Bath Spa University London campus year on year.
- £1.8m increase in funding body grants due to:
 - ◊ Increased OfS Grants (£2.3m) with the University being awarded University of the Year for Social Inclusion in 2024 meaning higher T Grant related to supporting student success.
 - ◊ Lower funding from Research England due to a one off £0.5m the previous year.
- £0.9m increase in income for Research Council funded projects.
- £2.5m increase in other income due to:
 - ◊ Stronger income from other educational contracts (£1.2m) for example TNE, teacher training contracts and other overseas partners.
 - ◊ Increased income from Residences, catering and conferences (£0.4m).
 - ◊ Higher sundry income (£0.9m).
- £0.9m improvement in interest earned from cash on short term deposit.

Expenditure

Staff expenditure increased by £6.7m (12.4%) to £61.0m due to the following reasons:

- Implementing the annual pay award and spine point increments.
- An increase of staff resource – with average staff FTE numbers increasing by 122 during the year to 1,088 (966 in 22/23).
- This increase was more on the business support side with an increase of 102 professional services staff particularly to support student experience:
 - ◊ Registry and Student Services
 - ◊ Careers and Employability
 - ◊ Learning Innovation and Skills
 - ◊ Student Wellbeing

As well as increasing the level of resource for data governance and regulatory compliance.

- This investment has meant that the proportion of business support increasing from 51% of the total staff resource in 22/23 to 55% in 23/24. Investment has also been made on the teaching and learning side with academic resource increasing 23/24 by 20 FTE.
- Rising pension costs have also had a significant impact on staff costs. After adjusting for the notional actuarial entries required for the LGPS pension accounting purposes, pension costs in the year increased by £3.0m from £6.9m in 22/23 to £9.9m in 23/24. This is partly as a result of the five basis points increase in the TPS employer contributions to 28.9% and partly due to the LGPS contributions in 22/23 being depressed due to making a forward payment for the tax year of 21/22 being fully recognised in the actuarial year of 21/22.

Operating expenditure increased year-on-year by £42.6m (51.4%) to £125.4m, matching proportionally the increase in tuition fees from educational partnerships.

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

Balance sheet

The University's total net assets improved by £16.0m with Total Reserves moving from £142.8m to £159.2m driven by the in-year surplus from the income and expenditure account increasing the balance of retained earnings to £146.1m

The target of free reserves stated in the reserves accounting policy is between 60 and 90 days of operating expenditure. The University's stated aim over recent years is to increase our reserves to that end. At 31 July 2024 free reserves were 114 days (83 days at 31 July 2023).

The University has relatively low borrowing and as at 31 July 2024 gearing reduced by 2.2% with the ratio of total debt to net assets being 9.2% as at 31 July 2024 (11.4% as at 31st July 2023 and 15% as at July 31st 2022).

Our tangible assets have increased year on year by £2.5m as investment in new facilities of £7.9m is greater than the depreciation charged of £5.5m.

Capex has increased year-on-year from £4.2m and capex is expected to continue to increase year on year over the next five years as the University invests in physical and digital student facilities and resources in order to support our continuing financial sustainability.

Liquidity

Cash and cash equivalent balances remain strong with a balance of £35.3m at 31 July 2024 in line with the balance at 31 July 2023.

The University's policy on treasury management is to place surplus cash with a number of highly rated counterparty banks. During the year, interest rates on money market deposits moved strongly, resulting in interest earned on cash balances increasing by £0.9m (131%) in the year to £1.6m.

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

The University has a minimum liquidity threshold of 45 days which balances necessary cash with investment requirements. Cash holdings during the year were sound, and at the year-end the University held an equivalent of 131 days, down from 145 days at 31 July 2023 (when excluding franchise fees from operating expenditure).

Working Capital

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

As a result of the growth in this area, both receivables and payables have seen large increases year-on-year as detailed below:

	£m		
	23/24	22/23	% change
Working capital:			
Trade and other receivables:			
Trade debtors	100.6	52.3	92%
Other receivables	4.5	3.3	37%
Subtotal	105.1	55.6	89%
Creditors <1yr:			
Accruals and deferred income	(95.8)	(57.6)	66%
Other creditors	(14.0)	(12.6)	11%
Subtotal	(109.8)	(69.2)	56%
Net receivables/payables	(4.7)	(13.6)	65%

Responsible Investment

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

As at end July 2024 HSBC investments had a market value of £47.5m. A notional gain of £7.5m since inception and £5.3m since last balance sheet date.

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

The benchmarking indicated by the investment strategy are:

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

The portfolio performed well in the twelve months to end May 2024* with a 72% improvement compared to reference group on carbon intensity and an 11% improvement compared to reference group on Environmental Social and Governance (ESG).

The portfolio made a return in the year to end May 2024* before fees of 12.3% compared to 10.1% ARC (1), 20.2% MSCI (2) and 2.7% Barclays Fixed Income (3).

**detailed performance reports published quarterly*

Value for money

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

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

Risk environment

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

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

1. Political and economic uncertainty

The external environment continues to present challenges to the higher education sector. The principal issue is the currently very high rate of inflation while the home undergraduate tuition fee remains fixed at £9,250. There have also been adverse impacts arising from supply chain issues, difficulties in recruiting specialist skills and a significant reduction in recruitment from EU countries arising from the increase in their tuition fee to the international rate. The University's debt is on a fixed interest rate, so the rise in market interest rates could be of benefit in respect of interest earned on cash balances. The recent government announcement to increase employer national insurance rates from April 2025 add further pressure to our cost base although this will be partly offset by the increase to the home undergraduate tuition fee to £9,535 from September 2025.

2. Student recruitment, experience and progression:

The ability to recruit and retain planned student numbers in an increasingly competitive market is fundamental to the University's success. The University's ability to provide an excellent student experience and enable students to succeed is central to its reputation and the risks of failure in these areas is that the University becomes less attractive in the student recruitment marketplace. The University is managing these risks by ensuring the continued attractiveness of its portfolio through regular planning and review, including extension into new areas; by continuing and evolving the marketing approach of recent years; by the introduction of a personalised applicant approach to utilise the University's strengths and provide distinctiveness in the market; and through embedded student engagement, provision of integrated support for students and an enhanced focus on improvements in retention and progression, and on graduate outcomes.

3. Financial Sustainability and Partnerships:

To the extent that the risks in relation to the policy environment, recruitment and retention are not fully mitigated, there will be a risk to financial sustainability. The risk is enhanced as the rate of inflation rises, given largely fixed fee rates, and the impact of the cost-of-living crisis. The University is actively managing these risks by careful management of the cost base (both staffing and its estate) to ensure value for money and to retain flexibility; prioritising levels of liquidity which would enable downturns to be managed; and diversification into new income streams through partnerships alongside renewal of its own curriculum offer. While they are an essential part of the financial strategy, partnerships themselves present risks which are managed through the University's Centre for Educational Partnerships and enhanced governance arrangements.



GOVERNANCE REPORT



EXECUTIVE TEAM AND GOVERNORS LIST

Governors as at 12 December 2024

Edward Arnall-Culliford (Staff) (from December 2023)
 Jay Bhutani (Independent) (from January 2024)
 Antony Durbacz (Independent) (Chair of the Audit and Risk Assurance Committee)
 Steve Egan CBE (Independent) (Chair of Finance and Infrastructure Committee)
 Professor Peter Etchells (Staff) (from September 2024)
 Leonie Fleming (Independent) (from January 2024)
 Francesca Fryer (Independent)
 Jonathan Glasspool (Independent) (Chair of the Board of Governors, and Chair of the Nominations and Governance Committee)
 Sue Lane (Independent) (Chair of Remuneration Committee)
 Jasmine Raymond-Barker (SU President)
 Stephen Riad (Independent)
 Sanjay Shah (Independent)
 Professor Susan Rigby (Vice-Chancellor and Chief Executive)
 Carole Stott OBE (Independent)
 Nick Sturge MBE (Independent)
 Dr Emma Wakelin (Independent) (Deputy Chair of the Board of Governors)

Others who served as Governors during 2023/24

Professor Sabbir Ahmed (Staff) (to May 2024)
 Howl Baer (Student) (to September 2024)
 Francesca Burke (Student) (to June 2024)
 Emily Casey (Independent) (to June 2024)
 Suzanne Harris (Staff) (to October 2023)
 Vinita Nawathe (Independent) (to August 2024)

Senior Staff as at 12 December 2024

Professor Susan Rigby (Vice-Chancellor and Chief Executive)
 Professor Georgina Andrews (Deputy Vice-Chancellor and Provost)
 Professor Kyriaki Anagnostopoulou (Vice-Provost)
 Professor Simon Haslett (Pro Vice-Chancellor Partnership Strategy)
 Dr Mark McGuinness (Pro Vice-Chancellor)
 Melissa Mulhall (Pro Vice-Chancellor Academic Planning)
 David Newman (University Secretary)
 Professor Andy Salmon (Pro Vice-Chancellor External Affairs)
 Professor Rebecca Schaaf (Pro Vice-Chancellor Student Experience)
 Joanna Stocks (Chief Financial Officer)
 Arlene Stone (Director of Human Resources)
 Professor John Strachan (Pro Vice-Chancellor Research and Enterprise)

Auditors

Grant Thornton UK LLP
 17th Floor
 103 Colmore Row
 Birmingham
 B3 3AG

Bankers

Lloyds Bank PLC
 47 Milsom Street
 Bath
 BA1 1DN

Solicitors

Veale Wasbrough Vizards
 Narrow Quay House
 Narrow Quay
 Bristol
 BS1 4QA

OPERATING STRUCTURE

Professional Services divisions

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

Strategic research centres

Research themes shape and inform the work of our researchers through strategic and school-based research centres. Our strategic research centres are the Story Society (SS) (previously the Centre for Transcultural Creativity and Education); the Centre for Cultural and Creative Industries (CCCI); the Research Centre for Environmental Humanities (RCEH); and the National Centre for Fashion and Sustainability (NCFS). They lead and support interdisciplinary research across the University, and report to the University's Research and Ethics Committee.

Strategic research projects led by the centres include:

- The award-winning Studio: the University's Enterprise and Innovation hub supports collaboration between academics, 50+ resident creative technology micro-businesses with a focus on sustainability and students. Residents are offered physical space and specialist support, recognised by the Creative Bath Award to Professor Kate Pullinger this year as 'Inspirational Person of the year - reflecting her huge inspirational, entrepreneurial, and imaginative influence on the West Country'.
- MyWorld: a £30M UK Research and Innovation (UKRI) Strength in Places funded R&D programme led by The University of Bristol that builds on the existing creative strengths across the Bath and Bristol region to explore the future of creative technology innovation by pioneering new ideas, products and processes. Bath Spa University is a core partner on the project. MyWorld funding has enabled us to invest in industry-facing research, creative technologies equipment, training and short courses, Community Engagement Fellowships, sound artist residencies and building an Immersive Audio Network for the West of England (CCCI).
- Arts Council England grant to help fund Forest of Imagination 2023: Assemble in the Forest at Bath Assembly Rooms. The event attracted over 11,000 visitors in July 2023 and was a co-created event with a host of local and international artists, architects and designers.
- Funding through a National Portfolio Organisation award from the Arts Council England, to continue the work of Paper Nations into a Creative Writing Incubator for marginalized writers and the Black community.
- Launch of Story Arcs, an AHRC Programme and training academy promoting the wider understanding of Story Skills within life, learning and work. The scheme will be led by Professor Bambo Soyinka in her two-day a week seconded role as Programme Director for Story with the AHRC, and centres around the appointment of Story Associates in a range of organisations across the UK, supported by the Story Society.
- Recent and ongoing RCEH collaborations with academic partners and diverse communities include work with Indigenous peoples in west Namibia, forest therapy researchers in South Korea, and young people 'haunting the archives' to explore working class, queer, colonial and environmental histories of Ashton Court, Bristol.
- Bath Spa University was awarded a UUK Twinning Initiative partnership with the International University of Economics and Humanities in Ukraine, for a joint project: 'I Vote for Peace': Collaboration and Compassion in a Time of War, which will support joint academic and community projects and activities across the two institutions. Bath Spa University has been shortlisted in the 2024 THE Awards for its longstanding collaborations with Ukraine.

BATH SPA UNIVERSITY LONDON

Academic Director:
 Dr Lisette Johnson

ACADEMIC SCHOOLS

SCHOOL OF ART, FILM AND MEDIA

Head: Darren Kerr
 (from March 2024)

BATH BUSINESS SCHOOL

Heads: Dr Diana Reader and
 Polly Derbyshire

SCHOOL OF DESIGN

Head: Dr Kristin Doern

SCHOOL OF EDUCATION

Executive Dean:
 Professor Kyriaki Anagnostopoulou

SCHOOL OF MUSIC AND PERFORMING ARTS

Interim Head: Professor Nick Sorenson

SCHOOL OF SCIENCES

Interim Head: Dr Mark McGuinness
 (from May 2024)

SCHOOL OF WRITING, PUBLISHING AND THE HUMANITIES

Head: Dr Alison Hems

LEGAL INFORMATION

Legal status

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

Delivery of charitable objectives

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

Regulatory and good practice context

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

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

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

The University monitors its effectiveness and compliance with the CUC Code by conducting, normally at least every three years, reviews of the Board's effectiveness and the University's governance arrangements. The recommendations are then considered by the Board and implemented accordingly.

The Board of Governors also undertakes an annual self-assessment of governance arrangements to evaluate and reflect on its effectiveness.

Bath Spa University's last external review of governance effectiveness took place in 2022 which incorporated formal assessment of compliance with the CUC Code. The review confirmed that the University's corporate governance arrangements are effective, and the Board of Governors confirmed in July 2023 that all adopted recommendations from the review had been completed.

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

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

Office for Students requirements

It is the responsibility of the Board of Governors to ensure that the University continues to satisfy all its regulatory accountabilities. As such, the University has undertaken further development during 2023/24 on a compliance and assurance framework which sets out those primary regulatory accountabilities and identifies who responsibility is delegated to and how assurance is given to the Board of Governors. This framework includes all the Conditions of Registration set out in the Office for Students Regulatory Framework.

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

The compliance and assurance framework is maintained by the Governance, Legal and Compliance Department and is used to inform agenda planning where appropriate.

Access and Participation

The University has a newly developed [Access and Participation Plan](#) which was approved by the Board of Governors in September 2024. The Plan has been submitted to the Office for Students and will be published on the University website following approval.

Student Protection

The University has a [Student Protection Plan](#) in place, which was approved by the Board of Governors in April 2022 and came into effect in September 2022. The Plan has been approved by the Office for Students and is published on the University website.

Transparency Return

The Office for Students requires all English higher education providers to publish their data in regard to admissions and registration. As a registered provider, Bath Spa University publishes this information [on its website](#).

Modern Slavery

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

Equal Pay

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

Fraud reporting

The University has in place an [Anti-Fraud, Bribery and Corruption Policy](#) approved by the Audit and Risk Assurance Committee and made publicly available on the University website. The policy is scheduled for review in 2025.

Immigration compliance

The Immigration Compliance and Advice Office actively manages the University's obligations to the UK Home Office for international students. It works to maintain the University's student sponsor status with the UK Home Office while supporting international student recruitment. The team works closely with colleagues across the whole University, and provides guidance and expertise for both students and staff on matters concerning UK immigration requirements, in particular:

- Student engagement management.
- UK Visas and Immigration (UKVI) student visa sponsor guidance.
- International student enrolments, record keeping and fulfilling the University's sponsorship duties.

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

The University's immigration advice is regulated by the Office of the Immigration Services Commissioner (OISC). Higher Education institutions are authorised under a Ministerial Order (Part V of the Immigration and Asylum Act, 1999) to provide immigration advice and services and should adhere to the OISC Code of Standards.

The University's advisers are trained in student immigration and related immigration categories and update their knowledge through relevant publications, internal and external training, specialist networks, and direct dialogue with the Home Office. The University is a member of the UK Council for International Student Affairs (UKCISA) and the Association of International Student Advisers (AISA). Advisers in the Immigration Advice Service are the only University staff legally allowed to give immigration advice and are authorised to provide immigration advice to Bath Spa University students and staff only.

CORPORATE GOVERNANCE STATEMENT

Leadership

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

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

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

Governance

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

Board of Governors

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

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

The Board of Governors meets at least five times a year and has several standing committees including a Finance and Infrastructure Committee, a Remuneration Committee, an Audit and Risk Assurance Committee and a Nominations and Governance Committee. All are formally constituted with terms of reference, and comprise independent members of the Board of Governors, one of whom is designated to chair meetings.

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

During 2023/24, the following Board committees were in operation:

- The Finance and Infrastructure Committee recommends to the Board of Governors the University's annual income and expenditure budget and monitors performance in relation to the approved budgets and key financial indicators. The Committee also has oversight of the University's digital and physical estates strategies. The Finance and Infrastructure Committee has a role in appointing and monitoring the performance of Investment Fund Managers; monitoring the management of the medium and long-term financial investment portfolio against established benchmarks, agreed objectives and targets and all associated risks; recommending and monitoring the implementation of the Responsible Investments Policy, informed by environmental, social and governance considerations, and appointing and liaising with specialist investment advisors as appropriate.
- The Remuneration Committee determines the grading, pay, and terms and conditions of service for senior post holders, which includes the Vice-Chancellor and the University Secretary by virtue of the University's constitution, and by designation the Deputy Vice-Chancellor and Provost and the Chief Financial Officer, balancing the needs of the University in a competitive environment with the appropriate use of funds. Additionally, the Committee reviews the framework for the pay and conditions of service for all other staff, the gender pay gap and equality and diversity, making recommendations to the Board of Governors where appropriate. The Vice-Chancellor is not a member of this Committee. The Committee operates in accordance with the Committee of University Chairs HE Code of Governance, including the Committee of University Chairs Higher Education (HE) Senior Staff Remuneration Code and in alignment with the model terms of reference for Remuneration Committees.

- The Audit and Risk Assurance Committee is constituted in line with guidance issued by the Committee of University Chairs HE Code of Governance and with the Committee of University Chairs HE Audit Committees Code of Practice. The Committee keeps under review the effectiveness of risk management systems and controls activity. It considers detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with management's response and implementation plans. It also receives and considers reports from the Office for Students, and monitors adherence with regulatory requirements. In addition, it receives reports on value for money, and reports relating to any instances of fraud and whistleblowing. Senior University officers attend meetings of the Audit and Risk Assurance Committee as necessary, but they are not members of the Committee. The Committee meets in private with the internal auditors, and the external auditors where required, without the presence of management, for independent discussions at the start of ordinary meetings. Both the external and internal auditors have independent access to the Committee and vice versa.
- The Nominations and Governance Committee reviews the membership of the Board of Governors and considers skills, diversity and succession planning in addition to the process for nominations and appointments to the Board of Governors. The Committee also encompasses responsibility for the oversight of effective governance operations.

Academic Board

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

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

Register of Interests and Governor Expenses

The University maintains a register of interests of members of the Board of Governors, co-opted members of any Committees, and senior officers of the University. The register is available on the University's website. During the year ending 31 July 2024, a total of £4,702.26 was reimbursed to, or paid on behalf of, members of the Board of Governors in respect of travel and other expenses. Members are not remunerated for their services to the Board of Governors.

Statement of the primary responsibilities of the Board of Governors

The Board of Governors is the supreme governing body of the University and is responsible for the exercise of the University's powers. The following are the primary responsibilities of the Board of Governors as set out in the University's Ordinances, which were last revised and approved by the Board of Governors on 28 September 2022:

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

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

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

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

The Board of Governors is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the financial statements are prepared in accordance with the University's Instrument and Articles of Government, the Statement of Recommended Practice on Accounting in Higher Education Institutions, Office for Students' accounts direction, and other relevant accounting standards.

In addition, within the terms and conditions of funding for higher education institutions with the Office for Students, the Board of Governors, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and of the surplus or deficit and cash flows for that year.

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

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

The Board of Governors has taken reasonable steps to:

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

Statement of internal control for the period 1 August 2023 to the date of this report

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

2. The system of internal control is designed to manage rather than eliminate the risk of failure, and to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. However, it is constantly monitored, and any weaknesses identified are dealt with promptly and proportionally. The system of internal control is based on an ongoing process designed to identify the principal risks to the University's policies, aims, and objectives, to evaluate the nature and extent of those risks, and to manage them efficiently, effectively and economically, including an evaluation of the likelihood and impact of risks becoming a reality. The review process covers business, operational and compliance risk as well as financial risk. This process has been in place for the year ended 31 July 2024 and up to the date of approval of the financial statements.
3. The Board of Governors has responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established:
 - The Board of Governors meets formally at least five times a year to consider the plans and strategic direction of the University.
 - The Board of Governors receives periodic reports from the Audit and Risk Assurance Committee concerning internal control and requires regular reports from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects.
 - The Board of Governors discusses risk and related reports from its committees; in particular the Audit and Risk Assurance Committee, and risk reviews include business, operational and compliance risk as well as financial risk. A risk maturity review was undertaken by internal auditors at the request of the University during 2023 and outcomes have contributed to the reshaping and update of the Risk Management Framework as approved by the Board of Governors in July 2024. These discussions set the tone and influence the culture of risk management, determine the risk appetite of the University and set standards and expectations of staff conduct and probity in relation to risk management. Information about the key strategic risks for the University are included in the 'Strategic Report' section of this Annual Report.
 - The Audit and Risk Assurance Committee receives regular reports from the Head of Internal Audit which include the Head of Internal Audit's independent opinion on the adequacy and effectiveness of the University's system of internal control, evidence to support achievement of value for money in respect of the systems reviewed, together with recommendations for improvement. Material issues are escalated to the Board of Governors.
 - A regular programme of meetings of senior staff is held to identify and keep up to date the record of risks facing the University.

- A system of key performance and risk indicators is maintained and is regularly reviewed.
- A robust risk prioritisation methodology based on risk ranking is maintained and subject to regular review.
- The University manages risks through a University Risk Register, which is reviewed regularly throughout the year and is considered at every meeting of the Audit and Risk Assurance Committee and periodically by the Board of Governors.
- School/Department Risk Registers are regularly maintained with risks escalated to the University Risk Register where appropriate as part of an annual risk review process. Effective identification and management of risk is critical to the achievement of the University's long-term objectives and helps determine the University's longer-term planning and strategy.
- The Board of Governors has adopted a risk management policy in line with governance best practice both inside and outside of the higher education sector. The University's risk management policy and risk appetite statement is reviewed annually by the University Executive team, the Audit and Risk Assurance Committee and the Board of Governors. Both documents were last revised in July 2024.
- Reports are received from budget holders and department heads on internal control activities.
- The External Audit function gives an independent opinion on the University's annual Financial Statements and the use of public funds. These statements summarise the University's financial performance during the year and its financial position as at the end of the financial year.
- For the period 1 August 2023 up to the date of this report, the University is compliant with the Committee of University Chairs Higher Education Code of Governance which is principally committed to identifying the key values and practices on which the effective governance of UK higher education providers is based. An independent governance effectiveness review was conducted in early 2022 and the review determined that the University's corporate governance arrangements are effective.
- The Board of Governors monitors the adequacy and effectiveness of arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities, including compliance with the OfS ongoing Conditions of Registration. In particular, the University maintains a register setting out the sources of assurance in respect of the University's ongoing Conditions of Registration with the OfS. This register is reviewed annually by the Audit and Risk Assurance Committee and the Board of Governors to ensure and monitor compliance.

Review of the effectiveness of the system of internal control is informed by the Internal Audit Service which operates to good governance standards and best practice. The Internal Auditors submit regular reports which include their opinion on the adequacy and effectiveness of the University's system of internal control, with recommendations for improvement. Review of the effectiveness of the system of internal control is also informed by the work of the executive managers within the University, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

On behalf of the Board of Governors, and after having considered reports, recommendations and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance and for financial year 2023/24, the Audit and Risk Assurance Committee has expressed itself satisfied that the systems and controls are effective, including for public funding received from the OfS, UK Research and Innovation (UKRI, including Research England) and other funding public bodies. Overall, the University has a robust governance framework that gives the Board of Governors assurance that its governance arrangements are sound. The review of governance and internal controls has not identified any actions other than those already reported, and being monitored, from internal and external reviews.

By Order of the Board of Governors, 12 December 2024



Jonathan Glasspool
Chair



Susan Rigby
Accounting Officer



SUSTAINABILITY REPORT



Sustainability remains a core element of the University's identity and is considered throughout the institution. Sustainability supports our Context and Ambition through **Strategy 2030** and we are committed to continuous improvement in the reduction of our carbon footprint and wider impact on the environment.

The extent of our commitment to Sustainability can be seen in our new Sustainability Strategy, comprising of 10 themes:

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

Developed from the 2018 Sustainability Strategy, our 2024 Strategy supports all 17 of the Sustainable Development Goals. Three new themes have been created: Research, Digital Technology and Sustainable Food, in response to the significant development of these areas within the University's operations.

Significant Achievements in 2023/24

- 17th place in People and Planet League
- Shortlisted for two Green Gown awards (2023)
- Launching of the Refill Scheme
- £19 million invested in green products through Lloyd's banking
- 30% reduction in CO2 emissions from business travel and commuting
- ISO14001 and ISO50001 recertification

Governance and Reporting

Each theme in our new Sustainability Strategy is overseen by a senior member from the respective department, referred to as a Theme Leader. The strategy's progress is monitored by the Sustainability Steering Group (SSG), which is chaired by our Pro Vice-Chancellor External. SSG meet three times a year to assess developments within sustainability and track progress using an Action Planner.

This framework helps us measure our progress in each area through the Maturity Matrix, offering a structured way to evaluate growth and impact.

Given the recent updates to our Sustainability Strategy, the progress figures for the 2023-24 period are currently under review by SSG. This ensures that the metrics accurately align with our updated Sustainability Strategy

Our environmental impacts and energy consumption are managed through our independently audited ISO14001 and ISO50001 Environmental and Energy Management Systems. These systems ensure a comprehensive framework for our governance and estate management processes to ensure our environmental impact is minimal. In February 2024, we went through the recertification audit process with only four minor non-conformities that have since been amended.

People and Planet University League

We are proud to have maintained our status as a First-Class University in this year's **People and Planet University League**, coming 17th place out of 151 UK Universities. Our most significant areas of success were the Auditing and Environmental Management Systems, and Sustainability Staff, which both received full marks. We also did well in Education with 99%, Carbon Reduction with 87.5%, and Energy Sources, which received 85%.

Our Sustainability Strategy was under review at the time of the league assessment, thus there were significant changes to the score of our Environmental Policy (30%) and engagement (45%). Ethical Investment has been a focus in 2024, with a review of the Responsible Investment Policy and ethical considerations of our Investment Strategy. These developments were not reflected in the current People and Planet ratings due to timing and specific criteria but will be integral to our approach in 2024/25 (see Sustainable Finance). We anticipate these efforts will improve future rankings

Other areas that require attention in the league are Ethical Careers and Workers' Rights. We are developing a plan to combat these areas.

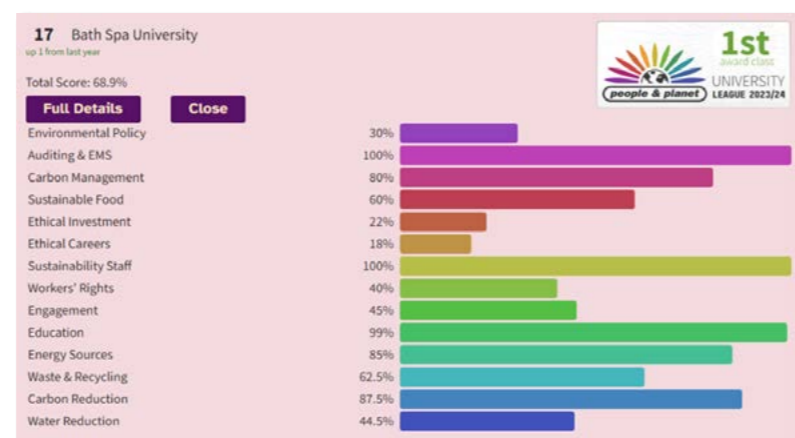


Figure 1, 2023/24 People & Planet University League showing Bath Spa University's results

Education

Education has seen significant progress this year due to the progress of the new Graduate Attributes program and Teaching Expertise Guide. The Graduate Attributes program includes Sustainability within the "Ethical Leader" attribute, identifying our commitment to ensuring students graduate from Bath Spa University with an understanding of how to make positive change in the world.

The Teaching Expertise Guide has been developed to provide our staff with the tools and resources needed to embed key themes, such as sustainability, into their teaching. Recourses focus on the SDGs and Sustainability Literacy.

Furthermore, we have undertaken an exercise to map the SDGs within our core curriculum to better understand how we can support the embedding of the SDGs within the curriculum across the University.

Research

As part of the new 2024 Sustainability Strategy, research has been allocated its own theme, instead of being integrated as part of education as within the old 2018 strategy. A score of 100 on the maturity matrix will be met when we are able to demonstrate the positive contribution to the SDGs across all our research and publication outputs. We currently review outputs against the Sustainable Goals every two years and aim to make this an annual process by 2025, and the sustainability of our research is reviewed annually at our Research and Ethic Committee and International Strategy Group.

A testament to the University's commitment to sustainability as a central focus of global research is its decade-long role as the home of the Centre for Environmental Humanities. This internationally recognized hub fosters critical engagement with climate change and environmental issues through the lens of the humanities. The University is working in partnership with Fashion Museum Bath to create **The National Centre for Fashion and Sustainability**. The Centre will run research and projects exploring all aspects of fashion, textiles, and sustainable fashion skills. We hope the Centre will be a pioneering hub for research.

Social enterprise and partnership building

As a Gold Mark Accredited Social Enterprise, we were honoured to be shortlisted for two social enterprise awards in 2023. Through the Bath Social Impact Network, the university has hosted and continues to host networking events for regional social enterprises. In partnership with 3SG, the Network addresses the needs of businesses and individuals working in social, community, and environmental impact sectors in Bath and North East Somerset, providing a platform for collaboration and support within these key areas.

Further work within this theme will focus on developing a social impact measurement tool to enhance reporting and accountability.

Campus Management

Energy and Carbon

The University has a long-standing commitment to reducing energy consumption and carbon emissions. During Phase I of our decarbonisation program (2010–2020), we achieved a 45% reduction in energy intensity (kWh/m²/year).

Our goal is to reach net zero CO2 emissions by 2030. In 2023/24, we cut Scope 1 and 2 emissions by a further 4%, bringing us within 1% of our 2025 target to halve our Scope 1 and 2 emissions (2,000t per year) against our baseline year.

Currently, 20% of our electricity is supplied via a long-term wind Power Purchase Agreement (PPA), and we are committed to exploring future PPA opportunities with The Energy Consortium (TEC). Since 2016, we've procured 100% renewable electricity via the REGO (Renewable Energy Guarantees of Origin) system.

At Newton Park, 45% of the heat used in 2023/24 was supplied by locally sourced, certified renewable woodchip. However, our biggest challenge is the decarbonisation of heat at Newton Park. To tackle this, we're working with Turner and Townsend on a comprehensive decarbonisation programme that aims to reduce campus-wide scope 1 and 2 emissions by ~88%.

Phase I of this project, completed in June 2024, delivered a detailed feasibility study and heat decarbonisation plan. In Phase II, we will develop a Salix funding application (Public Sector Decarbonisation Scheme) for submission in 2024/25. If successful, the funding will support the capital works required to implement the chosen decarbonisation solution (Phase 3).

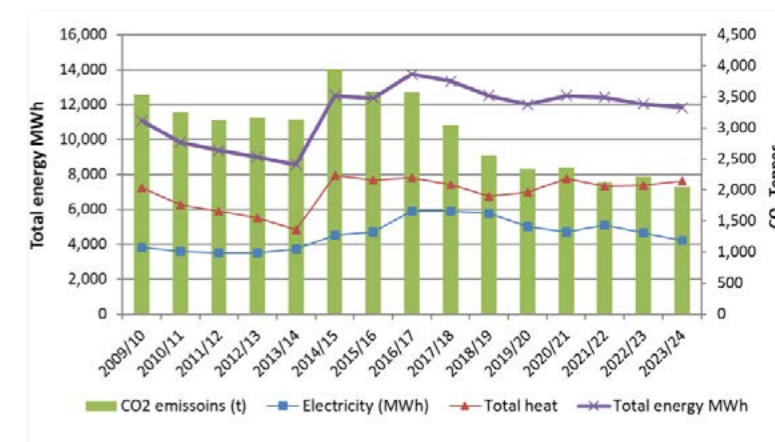


Figure 2, Scope 1 and 2 CO2 emissions and energy consumption from 2009/10 to 2023/24. The chart shows CO2 emissions (green bars), total energy (purple line), electricity (blue squares), and heat (red triangles).

Waste

In August 2023, we implemented an additional step in our waste processing by arranging for our residual (non-recyclable) waste to be sorted at a transfer station. This process allows for the recovery of any remaining recyclable materials that may have been missed.

This year, we also launched the Vape Recycling Scheme, with dedicated bins placed across our campuses. The collected materials are recycled, and our student ambassadors have developed a campaign to discourage the use of disposable vapes.

We hope these efforts will further increase our recycling rates to as much as 90%.

Water

Over the past four years, we have undertaken extensive efforts to detect and repair leaks across our infrastructure, successfully eliminating over 3m³/h of water loss. This year, upgrades to our water metering system and extended monitoring hours have further enhanced our ability to reduce water consumption across all areas, as shown in Figure 3.

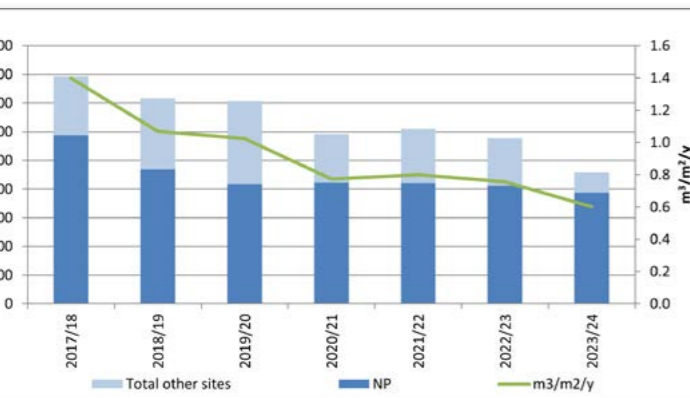


Figure 3, Annual water consumption from 2017/18 to 2023/24. The chart shows total water use for NP (dark blue) and other sites (light blue) in m³/year, alongside water intensity (green line) in m³/m²/year.

Biodiversity

During 2023-24, Newton Park showcased the University's commitment to biodiversity and sustainable land management, aligning with our strategic goals for environmental stewardship and community engagement. As a biodiverse campus with habitats ranging from woodlands to wetlands, it supports an abundance of wildlife that is actively preserved and enhanced by our dedicated Grounds team.

Partnering with Wessex Water, we supported local conservation efforts by providing a release site for slow worms and grass snakes, complemented by the construction of hibernation features to ensure long-term refuge for these species. Students engaged directly in ecological activities, including pond maintenance and spring surveys of smooth, palmate, and Great Crested Newts, combining hands-on learning with impactful conservation.

Across the wider estate, managed under the Higher-Level Stewardship scheme, we carried out work to preserve veteran parkland trees and planted 10 new trees at Newton Park and three more at the Sportsground to mitigate losses. Biodiversity was further enhanced with pollinator-friendly plantings across campus, replacing grass and shrubs with species that provide year-round visual appeal and support pollinators.

To celebrate these achievements and engage our community, we launched a Grounds team Instagram page, showcasing ongoing biodiversity efforts. We also began developing a comprehensive campus management plan to strategically guide future biodiversity enhancements and sustainable land management practices. These initiatives reflect the University's ambition to integrate sustainability into every facet of our operations.

Additionally, 10 parkland trees were planted at Newton Park under the Higher-Level Stewardship (HLS) scheme, with three more trees planted at the University's Sportsground to mitigate the loss of trees during the construction of a new bus stop. The team also began developing a comprehensive campus management plan, which will provide strategic direction for enhancing biodiversity and sustainable land management practices in the future.

Finally, we launched a new Instagram page for the Grounds team, providing a platform to engage with the community and share ongoing biodiversity efforts.

Digital Technology

As new theme in the 2024 Sustainability Strategy, digital technology has seen significant progress. The University has worked to reduce embedded carbon in endpoint devices by making a conscious decision to switch suppliers and extending the laptop replacement cycle from 4 to 5 years. Our new WEEE (waste electrical and electronic equipment) supplier holds a Zero to Landfill accreditation and we are continuously seeking opportunities to reuse IT equipment wherever possible.

We have recently transitioned to Microsoft 365 allowing for enhancement of communication and collaboration mechanisms regardless of participants' locations. We hope this will continue to reduce our business and commuting emissions.

Transport

This year's Travel Survey had responses from approximately 1,050 students and 319 staff members, representing 15% of the student body and 26% of staff, respectively.

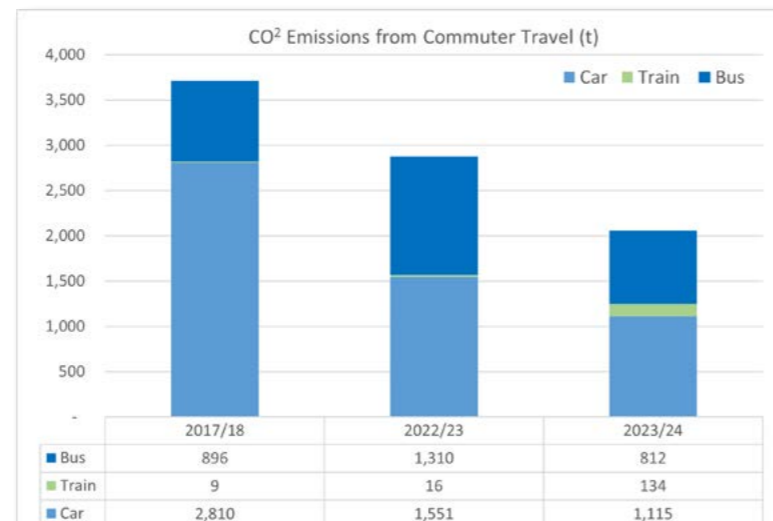


Figure 4, CO₂ emissions from commuter travel by car, bus, and train between 2017/18, 2022/23, and 2023/24. The total emissions have decreased over time, with significant reductions in car and bus travel emissions.

The survey results have shown a 30% decrease in carbon emissions from daily commuting, largely due to an increase in staff home working and an increase in the use of public transport, primarily the U5, among both students and staff. This is the second year commuting emissions have declined by ~30%.

In the summer of 2024, a Salary Sacrifice scheme was launched to assist staff with the cost of an electric vehicle. Since the scheme was launched last year, more than 20 electric cars have been leased. We have also increased the cap of our Cycle to Work Scheme to accommodate a wider selection of bikes, including e-cargo bikes.

The Estates team expanded our EV fleet to 12 vans, now comprising over half of our fleet vehicles, further advancing our commitment to sustainable transport.

Procurement

Our Sustainable Procurement Policy and Modern Slavery Statement have been updated to ensure they remain relevant to the organization. The University also signed up to the Net Zero Supplier (NZT) tool developed by Nottingham Trent University to monitor scope three emissions, however due to staff shortages, we have not been able to engage meaningfully with the tool. The NZT tool and the development of a Sustainable Procurement Strategy will be a priority moving forward.

Health and Wellbeing

Health and Wellbeing within the Sustainability Strategy refers to the joint work of our Human Resources and Student Wellbeing Services. Key areas of progress within Health and Wellbeing include the development and submission of the Mental Health Charter assessment, and the launch of the Student Wellbeing Advisory Group (SWAG) at the beginning of 2023/34.

Sustainable Food

This year, our food and catering departments have made substantial progress in aligning with our sustainability goals. As outlined in the newly launched 2024 Sustainability Strategy, sustainable food has been elevated to a standalone theme, highlighting its growing importance within our institution. To further this initiative, we have revised and reissued our Sustainable Food Policy.

In January 2024, we started a three-month trial with Refill, to remove disposable cups from our catering outlet through their returnable cup scheme. The scheme has proven to be an effective safety net to facilitate the removal of disposable cups from our outlets (except larger sizes in the Costa outlet) and we will continue to use the scheme in the next academic year. Throughout the trial period, roughly 1000 cups were borrowed a month.

We are proud to share that the University has regained Fairtrade University status for our engagement with Fairtrade and the availability of Fairtrade products in catering outlets, as well as becoming Vegetarian Society Approved.

Sustainable Finance

This year, at least £19 million has been invested into green products with Lloyd's banking. In July 2024, the University published a Responsible Investment policy which aligns with our wider sustainability goals and climate emergency declaration. As well as this policy's publication, a committee was formed to oversee its implementation.

Student Engagement

This year, we have been able to reach approximately 300 students through lectures and presentations across five Schools of study. These lectures have included specific topics like the University's handling of food waste and broader topics including the international impact of climate change. We aim to see this number increase over the next two years as we roll out the Carbon Literacy Projects for our students and staff.

Furthermore, the Sustainability Team hosted 32 events throughout the 2023-24 academic year. These events have included a monthly swap shop to facilitate internal recycling of clothing, and Green Week events. This year's Green Week (run from 22 - 26 April) included a Bioblitz and Sustainability Fair, both of which were popular with students and staff.



REMUNERATION COMMITTEE REPORT



Terms of reference and membership

The Remuneration Committee terms of reference were reviewed in November 2023 and, following some minor updates, were approved by the board of governors in December 2023.

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

In 2023/24, the Committee met on two occasions: November 2023 and May 2024. Both meetings were quorate. The members, as outlined below, were in attendance for the review period with the University Secretary represented by K Lee, Governance Manager as the Committee Secretary. The University Secretary was not present for any discussions about his own pay.

The Remuneration Committee meetings are also attended by the University's HR Director who provides information and analysis. The Vice-Chancellor was not present for any discussions, including discussions about her own pay but is in attendance when requested by the Chair; this of course excludes meetings or agenda items where discussions and decisions are made where there would be personal implications.

The Remuneration Committee comprises independent members from a range of backgrounds who are able to provide an independent view on remuneration matters. Remuneration Committee members have the requisite skills in line with the current Higher Education Senior Staff Remuneration Code. During 2023/24, the Committee's membership was composed as follows:

CATEGORY OF MEMBERSHIP	NAME
The Chair of the Board of Governors	Mr J Glasspool (Chair of the Board)
Independent members of the Board with expertise in leadership and/or senior remuneration in other sectors, appointed by the Board	Ms S Lane (Current Chair) Dr E Wakelin Ms C Stott

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

Principles

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

The following three elements of fair and appropriate remuneration, from the Committee of University Chairs (CUC) code, shall govern the determination of remuneration for senior staff:

- A fair, appropriate and justifiable level of remuneration.
- Procedural fairness.
- Transparency and accountability.

In setting/approving the remuneration of senior post holders of the University, multiple factors are considered that have arisen through discussion and reference to the CUC HE Remuneration Code:

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

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

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

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

Work of the Committee

The Committee has been mindful of the challenges the University operates within that include the post-pandemic environment, and a range of high levels of uncertainty and change. Members considered the turnover and size of the University, understanding that it is positioned as relatively small in the sector. The Committee also considered the challenges that are faced by having multiple sites, the increasing number of educational partnerships, the ambitions of the University in the Strategic Plan 2022-25, and international links.

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

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

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

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

The Committee also received and noted information on:

- The national pay negotiations between UCEA and the five trade unions.
- The pay multiple of the remuneration of the Vice-Chancellor to the median earnings of the university workforce. This year the ratio for the basic pay of the Vice-Chancellor compared to medians was 6.9 compared to 6.1 the previous year and 8.2 for total pay compared to 7.1 for the previous year. The reason for this increase is two-fold:
 - ◊ The payment in lieu of pension that the Vice-Chancellor received was increased to reflect the Teachers Pension Scheme employer contribution (23.68%), previously it reflected the lower Local Government Pension scheme employer contribution (17.5%).

- ◊ The Committee awarded the Vice-Chancellor an increase in salary to align with the median for the sector and in recognition of her exemplary performance. This was demonstrated by the progress she has made since she joined, during which time she has only received the same pay award as all other members of staff and asked for the bonus element of her contract to be removed. The increase reflected the increase in turnover and students that the University had seen during this period and the transformational leadership that has led to the current financial sustainability.

In 2020/21, the committee conducted a self-assessment against the CUC HE Remuneration Code. As part of that review, they asked for confirmation from all Senior Post Holders that they have not exceeded the maximum income derived from external activities of £15,000 per annum as per the Consultancy Policy for all staff. In 2023/24 no Senior Post Holders exceeded this limit.

Following some discussion the previous year about involving staff and students in remuneration issues, the HR Director met with staff and student governors and reported their views back to the Remuneration Committee to inform their decision making.

During 2023/24, the Committee received reports on the performance of the holders of Senior Posts against their objectives. The Committee recognised the unpredictability of the external environment and the impact on the financial performance of the organisation. The Remuneration Committee were extremely complimentary about how effectively the leadership team had worked.

The Committee's discussions during this time period covered *inter alia*:

- The important governance role of the Committee in reaching remuneration decisions.
- Alignment between the remuneration packages of holders of Senior Posts with the performance of both the individuals and the University and in particular that performance related pay should only reward exceptional performance.
- How the Committee would be able to demonstrate that their decisions represented value for money.
- The potential for other roles outside the sector to also be used as benchmarks.

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



Sue Lane
Chair of the Remuneration Committee

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



Opinion

We have audited the financial statements of Bath Spa University (the "Parent University") and its subsidiary (the "Group") for the year ended 31 July 2024, which comprise the Statement of Comprehensive Income, the Consolidated and Institution Statements of Financial Position, the Consolidated and Institution Statements of Changes in Reserves, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and Parent University's affairs as at 31 July 2024 and of the Group's and Parent University's income and expenditure, gains and losses, changes in reserves and of the group's cash flows for the year then ended; and
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, in all material respects:

- Funds from whatever source administered by the Parent University for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation;
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the OfS Terms and Conditions of funding for higher education institutions (issued July 2023), the funding agreement with UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education, and any other terms and conditions attached to them; and
- The requirements of the OfS accounts direction have been met.

Matters on which we are required to report by exception

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

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

Responsibilities of Governing Body for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.

- The University's control environment, including: the policies and procedures implemented by the University to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
- The policies and procedures implemented by the University to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
- The adequacy of procedures for authorisation of transactions and review of management accounts.
- Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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

Use of our report

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

Grant Thornton UK LLP

Jim McLarnon ACA
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

13/12/2024



STATEMENT OF ACCOUNTING POLICIES



Basis of preparation

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

Going concern

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

The five-year plan signed off by the Board in July 2024 forecasts a financially sustainable position and performance for the next five years. The basis for our assessment is this five-year plan updated for the enrolment information as of November 2024. This going concern assessment is done to stress test some of these assumptions and forecasts over a 12-month period from the accounts being signed on 12 December 2024.

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

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

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

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

The result of stress testing has indicated that the University could withstand considerable adverse movement in the areas of uncertainty, giving comfort over liquidity for the year and 2024/25 and into 2025/26.

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

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

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2024. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

The only subsidiary of the University is Bath Spa U Limited which is now a Dormant Company.

Income recognition

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

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

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

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

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

Grant funding

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

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer. Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and appreciation of endowments is recorded in income in the year in which it arises and is categorised according to the terms of restriction applied to the individual endowment fund.

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

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

Capital grants

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

Accounting for retirement benefits

Retirement benefits to employees of the University are provided by the Teachers' Pension Scheme, the Avon Pension Fund, and Aviva:

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

- **Avon Pension Fund**

Avon Pension Fund assets are measured using market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the University's defined benefit pension scheme expected to arise from employee service in the period is charged to operating surplus. The expected return of the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance income/charges. Actuarial gains and losses are recognised in the statement of total recognised gains and losses. The pension scheme's deficit is recognised in full and presented on the face of the balance sheet.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2024. 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.

- **Aviva**

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

Employment benefits

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

Termination Benefits

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

Operating leases

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

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

Land and buildings

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

The transitional rules set out in FRS 15 Tangible Fixed Assets were adopted as at 31 July 2000 and book values of property assets were frozen accordingly.

The transitional rules set out in FRS 102 were adopted as at 31 July 2016 and fair value has been used for deemed cost for properties measured at fair value.

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

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

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

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

Please note that IT equipment is now shown within Equipment, Fixtures and Fittings in the Fixed Asset Note on page 73.

Financial instruments

The provisions of both section 11 and 12 of FRS102 are applied in full. Basic financial instruments are held at amortised cost using the effective interest method. Please see note 23.

Financial Assets

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

Financial Liabilities

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

Borrowing costs

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

Investments

Non-current asset investments are held on the Balance Sheet at Fair Value.

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

Current asset investments are held at fair value with movements recognised in the Surplus or Deficit.

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

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

Stock

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

Cash and cash equivalents

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

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

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

Inherited liability grant

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

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

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

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011.

It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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 University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

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

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are more likely than not to be recovered. Deferred tax assets and liabilities are not discounted.



Reserves

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

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

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

The University will:

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

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

Partnerships

Tuition fee income from Partnerships is accounted for under the income section of the Financial Statements

Franchise payments to partners are included within other operating expenses.

Bad Debt Provision

The bad debt provision is calculated based on debt risk to the University and the recoverability is based on the age of the debt.

The older a debt is, the ability to recover the debt reduces, hence a higher % calculation being applied to all debts aged 90 days or more.

Key Accounting judgements and estimates

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

- Determined 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.
- Determined whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key source of estimation uncertainty

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2023. 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.

Depreciation

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

See note 13 for the depreciation calculation per asset category.



FINANCIAL STATEMENTS

For the year ended 31 July 2024



Statement of Comprehensive Income and Expenditure

For the year ended 31 July 2024

	Note	As at 31 July 2024	As at 31 July 2023
		Consolidated and University £'000	Consolidated and University £'000
INCOME			
Tuition fees and education contracts	1	176,557	125,293
Funding body grants	2	7,609	5,810
Research grants and contracts	3	2,458	1,501
Other income	4	14,996	12,460
Investment income	5	1,566	677
Donations and endowments	6	66	19
Total income		203,252	145,761
EXPENDITURE			
Staff costs	7	61,020	54,272
Other operating expenses	9	125,452	82,843
Depreciation and amortisation		5,450	5,954
Interest and other finance costs	8	895	1,532
Total expenditure		192,817	144,601
Surplus before other gains/losses		10,435	1,160
Gain on investments		5,259	2,134
Surplus for the year		15,694	3,293
Other comprehensive income			
Actuarial (loss)/gain in respect of pension schemes		(143)	19,470
Total comprehensive income for the year		15,551	22,763
Represented by:			
Unrestricted comprehensive income for the year		15,551	22,763
Attributable to the Institution		15,551	22,763

University Statement of Changes in Reserves

For the year ended 31 July 2024

UNIVERSITY	Income and expenditure account £'000	Revaluation reserve £'000	Total £'000
Balance at 1 August 2022	108,178	12,309	120,487
Surplus from income and expenditure statement	3,293	-	3,293
Actuarial gain on pension fund	19,470	-	19,470
Total comprehensive income for the year	22,763	-	22,763
Balance at 1 August 2023	130,941	12,309	143,250
Surplus from income and expenditure statement	15,694	-	15,694
Restricted income received during the year	496	-	496
Actuarial loss on pension fund	(143)	-	(143)
Total comprehensive income for the year	16,047	-	16,047
Balance at 31 July 2024	146,988	12,309	159,296

Consolidated Statement of Changes in Reserves

For the year ended 31 July 2024

CONSOLIDATED	Income and expenditure account £'000	Revaluation reserve £'000	Total £'000
Balance at 1 August 2022	107,769	12,308	120,077
Surplus from the income and expenditure statement	3,293	-	3,293
Actuarial gain on pension fund	19,470	-	19,470
Total comprehensive income for the year	22,763	-	22,763
Balance at 1 August 2023	130,532	12,308	142,840
Surplus from income and expenditure statement	15,694	-	15,694
Restricted income received during the year	496	-	496
Actuarial loss on pension fund	(143)	-	(143)
Total comprehensive income for the year	16,047	-	16,047
Balance at 31 July 2024	146,579	12,308	158,887

Consolidated and Institution Statement of Financial Position

For the year ended 31 July 2024

	Note	As at 31 July 2024		As at 31 July 2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
NON-CURRENT ASSETS					
Tangible assets	13	110,392	110,392	107,914	107,914
Investments	14	48,096	48,096	46,436	46,436
		158,488	158,488	154,350	154,350
CURRENT ASSETS					
Stock		54	54	50	50
Trade and other receivables	15	105,189	105,598	55,624	56,036
Cash equivalents	16	23,793	23,793	19,439	19,439
Bank and cash	16	11,518	11,518	15,702	15,702
		140,554	140,963	90,815	91,227
Creditors: amounts falling due within one year	17	(109,757)	(109,757)	(70,242)	(70,242)
Net current assets		30,797	31,206	20,573	20,985
Total assets less current liabilities		189,285	189,694	174,923	175,335
Creditors: amounts falling due after more than one year	19	(25,193)	(25,193)	(27,234)	(27,234)
PROVISIONS					
Pension provisions	22	(3,333)	(3,333)	(3,959)	(3,959)
Other provisions	21	(1,872)	(1,872)	(891)	(891)
TOTAL NET ASSETS		158,887	159,296	142,838	143,250
Share Capital		-	-	-	-
RESERVES					
Income and expenditure reserve		146,082	146,491	130,529	130,941
Restricted reserve		496	496	0	0
Revaluation reserve		12,309	12,309	12,309	12,309
		158,887	159,296	142,838	143,250
TOTAL RESERVES		158,887	159,296	142,838	143,250

The notes on pages 71 to 86 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Governors on 12 December 2024 and signed its behalf by:


Jonathan Glasspool
Chair


Susan Rigby
Accounting Officer

Consolidated Cash Flow Statement

For the year ended 31 July 2024

	Year ended 31 July 2024		Year ended at 31 July 2023	
	£'000	£'000	£'000	£'000
Cash flow from operating activities				
Surplus for the year before tax		15,694		3,293
Adjustment for non-cash items				
Depreciation	5,450		5,954	
Release of Inherited Liability grant	(241)		(240)	
Release of Capital Grants	(152)		(205)	
Gain on Fixed Asset investments	(5,258)		(2,134)	
Interest payable Avon pension	131		674	
(Decrease)/increase in pension service cost provision	(932)		2,181	
		(1,002)		6,230
Changes in Working Capital				
(Increase) / decrease in stock".	(4)		2	
Increase in debtors	(49,561)		(15,166)	
Increase in creditors	39,515		19,371	
Increase/(decrease) in other provisions	981		(93)	
		(9,069)		4,113
Adjustment for investing or financing activities				
Interest received	(1,566)		(677)	
Finance cost of enhanced pension provision	33		25	
Interest payable	764		834	
Capital grant income	-		(50)	
		(769)		132
Net cash inflow from operating activities		4,854		13,768
Cash flows from investing activities				
Interest received	1,566		677	
Purchase of tangible fixed assets	(7,929)		(3,826)	
Proceeds from sales of tangible assets	-		8	
(Increase)/decrease in non current asset investments	3,598		-	
Capital grants receipts	50		50	
		(2,715)		(3,091)
Cash flows from financing activities				
Increase to Restricted Reserve	496		-	
Finance cost of enhanced pension provision	-		(25)	
Repayment of Bank Loans	(1,687)		(1,633)	
Repayment of Salix Loans	(14)		(14)	
Interest paid	(764)		(834)	
		(1,969)		(2,456)
(Decrease)/increase in cash and cash equivalents in the year		170		8,221
Cash and cash equivalents at beginning of the year		35,141		26,921
Cash and cash equivalents at end of the year		35,311		35,141
Total cash and cash equivalents		35,311		35,141

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024



1. Tuition fees and educational contracts

	Year ended 31 July 2024		Year ended at 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Full-time home students	162,831	162,831	112,663	112,663
Full-time international students	11,844	11,844	10,298	10,298
Part-time students	1,882	1,882	2,332	2,332
Total Tuition fees and education contracts	176,557	176,557	125,293	125,293

2. Funding body grants

	Year ended 31 July 2024		Year ended at 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Recurrent grants:				
Office for Students	4,795	4,795	2,570	2,570
Research England	1,829	1,829	2,285	2,285
	6,624	6,624	4,855	4,855
Hardship funding	336	336	112	112
Other grants:				
Office for Students	-	-	272	272
Research England	256	256	126	126
Other	-	-		
	256	256	399	399
Inherited liability grant (Corsham Court)	241	241	240	240
Deferred capital grants (Buildings):				
Office for Students	133	133	35	35
Research England	-	-	132	132
	133	133	167	167
Deferred Capital Grants (Equipment):*				
Office for Students	16	16	32	32
Research England	3	3	6	6
	19	19	38	38
Total funding body grants	7,609	7,609	5,810	5,810

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

3. Research grants and contracts

	Year ended 31 July 2024		Year ended at 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research councils	1,558	1,558	629	629
Others	900	900	872	872
Total Research Grants and Contracts	2,458	2,458	1,501	1,501

4. Other income

	Year ended 31 July 2024		Year ended at 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Residences, catering and conferences	6,641	6,641	6,323	6,323
Others	8,355	8,355	6,137	6,137
Total other income	14,996	14,996	12,460	12,460

5. Interest Receivable

	Year ended 31 July 2024		Year ended at 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Interest earned on bank deposits	1,566	1,566	677	677

6. Donations

	Year ended 31 July 2024		Year ended at 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Donations with restrictions	51	51	-	-
Unrestricted donations	15	15	19	19
Total donations	66	66	19	19

7. Staff costs

	Year ended 31 July 2024		Year ended at 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Salaries	47,444	47,444	40,870	40,870
Social Security Costs	4,803	4,803	4,228	4,228
Pension Costs	8,773	8,773	9,036	9,036
Sub Total	61,020	61,020	54,134	54,134
Restructuring Costs			138	138
Total Staff Costs	61,020	61,020	54,272	54,272

Emoluments of the Accounting Officer and Chief Executive

Information regarding the Vice-Chancellor is set out below.

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

The annual report of the Remuneration Committee can be found on the [University's website](#). The current salary of the Vice-Chancellor is detailed on our website and for this financial year was a base pay of £238,000 with an additional payment of £56,000 which she has elected to receive as payment in lieu of pension.

The total emoluments of the Accounting Officer and Chief Executive, Professor Susan Rigby, was as follows:

Total Remuneration of the Head of the University

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Salary	238	226
Pension Allowance	56	53
	294	279

7. Staff costs (continued)

Professor Sue Rigby's basic salary is 6.9 times the median pay of staff (22/23: 6.1 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the provider to its staff. The total remuneration of 8.2 times the median total remuneration of staff (22/23: 7.1 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the provider to its staff.

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

Average staff numbers by major category

	Year ended 31 July 2024	Year ended 31 July 2023
	Headcount	Headcount
Full time academic staff	524	507
Part time lecturers	130	151
Technicians	66	62
Support staff - administration (inc. casuals)	589	520
Support staff - manual workers	120	120
	1,429	1,360

Key Management Personnel Remuneration

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Salary	1,459	1,218
Employer's NIC and Employer's Pension	451	384
	1,910	1,602

	Year ended 31 July 2024	Year ended 31 July 2023
Number of employees	12	13

Key Management Personnel are those persons having authority for planning, directing and controlling the activities of the University. During the year ended 31 July 2024, this included the Vice-Chancellor, Pro-Vice Chancellor External Affairs, Pro-Vice Chancellor Research, Director of Human Resources, University Secretary, Pro-Vice Chancellor Student Experience, Pro-Vice-Chancellor and Interim Head of School: Sciences, Deputy Vice-Chancellor and Provost of Bath Spa University, Pro-Vice Chancellor Academic Planning, Chief Financial Officer, Pro-Vice Chancellor Partnerships, Vice Provost.

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

	Year ended 31 July 2024	Year ended 31 July 2023
£100,001-£105,000	5	2
£105,001-£110,000	1	0
£110,001-£115,000	1	0
£115,001-£120,000	0	1
£120,001-£125,000	1	0
£125,001-£130,000	0	1
£145,001-£150,000	1	0

8. Interest payable and other finance charges

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Loan Costs	764	764	833	833
Net Cost on Pension Scheme	98	98	674	674
Finance cost of enhanced pension provision	33	33	25	25
Total interest payable and other finance charges	895	895	1,532	1,532

9. Analysis of total expenditure by activity

	Year ended 31 July 2024		Year ended at 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Academic and related expenditure	138,395	138,395	91,250	91,250
Administration and central services	15,743	15,743	22,888	22,888
Premises (including service concession cost)	16,337	16,337	11,665	11,665
Residences, catering and conferences	2,054	2,054	1,453	1,453
Research grants and contracts	2,303	2,303	1,868	1,868
Other expenses	17,986	17,986	15,477	15,477
	192,818	192,818	144,601	144,601

Auditor Remuneration - Grant Thornton

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Audit Related Work	110	130
Assurance Related Work	23	14
Tax Services	12	13
	145	157

10. Taxation

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

11. Governors' expenses

	Consolidated and University	
	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Governors' expenses	33	22

The Governors, other than the Accounting Officer, did not receive any payment from the institution other than the reimbursement of travel and subsistence expenses incurred in the course of their duties.

12. Teacher Training bursaries

	Consolidated and University	
	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Funds received	1,940	671
Disbursed to students	(1,943)	(682)
Balance due from to DfE at 31 July 2024	(3)	(11)

Teacher Training bursaries are available solely for students; the University acts only as paying agent. The grants and related disbursements are therefore excluded from the statement of comprehensive income and expenditure. Student intake increased from 34 students in 2022/23 to 77 students in 2023/24.

13. Tangible assets

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Freehold land and buildings	50,533	51,617
Leasehold land and buildings	52,726	54,125
Equipment, furniture and fittings	2,503	317
IT	-	1,431
Plant and machinery	392	75
Total tangible assets	106,154	107,565
Assets under construction	4,238	349
Total tangible assets and work in progress	110,392	107,914

	Consolidated and University						
	Freehold land and buildings	Leasehold land and properties	Equipment, furniture and fittings	IT	Plant and Machinery	Assets in course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 August 2023	56,404	81,797	830	3,158	176	349	142,714
Reclassification	-	-	3,158	(3,158)	-	-	-
Disposal	-	-	-	-	-	(190)	(190)
Capitalised in year	-	25	-	-	-	(25)	-
Additions in the year	177	1,463	1,968	-	407	4104	8,119
At 31 July 2024	56,581	83,285	5,956	-	583	4,238	150,643

IT Equipment is now included within the Equipment category.

	Consolidated and University						
	Freehold land and buildings	Leasehold land and properties	Equipment, furniture and fittings	IT	Plant and Machinery	Assets in course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accumulated depreciation							
At 1 August 2023	4,787	27,672	513	1,727	101	-	34,800
Reclassification	-	-	1,727	(1,727)	-	-	-
Charge in the year	1,261	2,887	1,213	-	89	-	5,450
At 31 July 2024	6,048	30,559	3,453	-	190	-	40,250

	Consolidated and University						
	Freehold land and buildings	Leasehold land and properties	Equipment, furniture and fittings	IT	Plant and Machinery	Assets in course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Carrying amounts							
At 1 August 2023	51,617	54,125	317	1,431	75	349	107,914
At 31 July 2024	50,533	52,726	2,503	-	392	4,238	110,392

14. Non current investments

	Non current asset investments			
	Short moderate	Medium growth	Long dynamic	Total
	£'000	£'000	£'000	£'000
At 1 August 2022	10,037	20,053	10,016	40,106
Revaluation gain year to 31 July 2023	350	1,068	715	2,134
At 1 August 2023	10,387	21,121	10,731	42,240
Revaluation gain year to 31 July 2024	1,122	2,625	1,511	5,258
At 31 July 2024	11,509	23,746	12,242	47,498

	Santander 95 day deposit	Santander 180 day deposit	HSBC KRR	Deposits >90 days
	£'000	£'000	£'000	£'000
At 31 July 2023	4,155	13	28	4,196
Transfer to current account	(4,155)	0	0	(4,155)
Additional Investment	0	59	498	557
At 31 July 2024	0	72	526	598

	Total non current investments	Deposits >90 days	Total non current investments and deposits
At 31 July 2023	42,240	4,196	46,436
At 31 July 2024	47,498	598	48,096

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

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Trade receivables	100,652	101,061	52,305	52,717
Other receivables	137	137	125	125
Amounts owed by subsidiaries	71	71	71	71
Prepayments and accrued income	4,329	4,329	3,123	3,123
Total trade and other receivables	105,189	105,598	55,624	56,036

The increase in Trade Receivables year on year is due to the three main partnerships where the full tuition fee invoice is raised at time of enrolment and we have seen a big increase in students year on year due to the increases in volumes.

No receivables were due after more than one year.

16. Cash equivalents

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Cash equivalents	23,793	23,793	19,439	19,439
Bank and cash	11,518	11,518	15,702	15,702
Total cash	35,311	35,311	35,141	35,141

17. Creditors - amounts falling due within one year

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Bank loans	1,703	1,703	1,712	1,712
Trade creditors	3,090	3,090	2,821	2,821
Taxation and social security	2,372	2,372	2,047	2,047
Other creditors	6,430	6,430	5,646	5,646
Accruals and deferred income	95,761	95,761	57,621	57,621
Corsham Court Inherited Liability Grant	249	249	240	240
Deferred capital grant	152	152	155	155
Total - creditors - amounts falling due within one year	109,757	109,757	70,242	70,242

18. Deferred Income - Tuition Fees

	Year ended 31 July 2024		Year ended 31 July 2023	
	Tuition Fee Raised	Deferral	Tuition Fee Raised	Deferral
	£'000	£'000	£'000	£'000
Spring	48,441	17,987	25,500	11,624
Summer	60,349	47,297	33,574	25,207
	108,790	65,284	59,074	36,831

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

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Corsham Court Inherited Liability Grant	10,190	10,190	10,440	10,440
Deferred capital grants	2,020	2,020	2,119	2,119
Bank loans	12,983	12,983	14,675	14,675
Total - creditors - amounts falling due after more than one year	25,193	25,193	27,234	27,234

Loans – Future Commitments as at 31 July 2024

	Payable within 1 year	Payable in 2 - 5 years	Payable later than 5 years	Total
	£'000	£'000	£'000	£'000
Lloyds loan one	713	1,786	-	2,499
Lloyds loan two	485	3,003	2,690	6,177
Lloyds loan three	498	2,977	2,527	6,003
	1,696	7,766	5,217	14,679
Salix Finance (solar panels financing)	7	-	-	7
	1,703	7,766	5,217	14,686

Lloyds loan one

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

Lloyds loan two

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

Lloyds loan three

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

Salix Loan

The University received an interest free loan from Salix of £71,500 to part-fund the installation of solar panels on one of the University's residences. The loan is repayable in half-yearly instalments over five years, commencing May 2020 and ending November 2024.

20. Deferred capital grants

	Consolidated and University		
	Buildings £'000	Equipment £'000	Total £'000
At 1 August 2022	2,250	179	2,429
Received in year	50	-	50
Released to Income and Expenditure in year	(173)	(32)	(205)
At 1 August 2023	2,127	147	2,274
Received in year	50	-	50
Released to Income and Expenditure in year	(136)	(16)	(152)
At at 31 July 2024	2,041	131	2,172

21. Provisions for liabilities

	Consolidated and University				Total £'000
	Enhanced pension provision £'000	Landlords Guarantees £'000	Green Park House Dilapidations £'000	Other £'000	
At 1 August 2022	744	190	50	-	984
Benefits Paid	(71)	-	-	-	(71)
Interest Cost	25	-	-	-	25
Actuarial Gain over Year	(47)	-	-	-	(47)
As at 31 July 2023	651	190	50	-	891
Benefits Paid	(74)	-	-	-	(74)
Interest Cost	33	-	-	-	33
Actuarial Loss over Year	95	-	-	-	95
Released during year	-	(190)	(50)	-	(240)
Accrued at Year End	-	150	-	-	150
Tuition Fee Withdrawal Provision	-	-	-	1,008	1,008
Project Reserves	-	-	-	9	9
As at 31 July 2024	705	150	-	1,017	1,872

An amount of £706,000 (22/23: £652,000) is included in provisions representing the extent to which the capital cost charged exceeds actual payments made. The provision will be released against the cost to Bath Spa University of enhanced pension entitlements over the estimated life expectancy of each relevant employee.

22. Pension costs

The University's employees belong to two principal pension schemes, the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme, Avon Pension Fund (LGPS), one of the University's subsidiaries. The total pension costs for the period were £8,772,784 (22/23: £9,036,000).

Teachers' Pension Scheme (TPS)

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

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

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

For the year ended 31 July 2024 the employer contribution was 28.7% (22/23: 23.7%). The total pension cost for the period was £5,773,197 (22/23: £4,644,981).

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

Avon Pension Fund (LGPS)

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

The total employers' contributions for the year was £4,093,000 (22/23: £2,347,000). The agreed contribution rates, excluding deficit recovery payments, was 17.5% for 23/24 and will be 17.5% for future years (22/23: 15.5%) for employers.

The following information under FRS 102 is based upon a full actuarial valuation of the Fund at 31 March 2024 updated to 31 July 2024 by a qualified independent actuary.

	2024	2023
Rate of increase in salaries	4.1%	4.2%
Rate of increase in pensions in payment	2.7%	2.8%
Discount rate	4.9%	5.1%
Inflation assumption CPI	2.6%	2.7%

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

	2024	2023
<i>Retiring today</i>		
Males	21.9	22.0
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	23.1	23.2
Females	26.0	25.7

The assets in the scheme were:

	2024 £'000	2023 £'000
Equities	40,786	24,127
Government bonds	17,156	14,933
Other bonds	7,283	6,400
Property	4,046	4,561
Cash	(11,896)	736
Other	23,549	22,804
	80,924	73,561

The following amounts at 31 July 2024 were measured in accordance with the requirements of FRS102:

	2024 £'000	2023 £'000
University estimated share of assets	80,924	73,561
Present value of scheme liabilities	(84,257)	(77,520)
Deficit in the scheme – net pension liability	(3,333)	(3,959)

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

	2024 £'000	2023 £'000
Current service cost	3,161	4,528
Total operating charge	3,161	4,528

22. Pension costs - Avon Pension Fund (LGPS) (continued)

Analysis of amount that is charged to interest payable

	2024 £'000	2023 £'000
Expected interest pension scheme assets	3,826	2,666
Interest on pension scheme liabilities	(3,924)	(3,342)
Net interest cost	(98)	(676)

Analysis of amount recognised in income and expenditure statement

	2024 £'000	2023 £'000
Actual return less expected return on pension scheme assets	734	(5,997)
Change in financial and demographic assumptions underlying the scheme liabilities	(782)	25,444
Actuarial gain recognised in the statement of comprehensive income and expenditure	(48)	19,447

Movement in deficit during year

	2024 £'000	2023 £'000
Deficit in scheme at 1 August	(3,959)	(20,445)
Current service cost	(3,161)	(4,528)
Curtailments	(29)	-
Contributions	4,093	2,347
Net interest cost	(98)	(676)
Actuarial gain/(loss)	(48)	19,447
Administration expenses	(131)	(104)
Deficit on scheme at 31 July	(3,333)	(3,959)

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

	2024 £'000	2023 £'000
At beginning of the year	77,520	95,771
Current service cost	3,161	4,528
Interest cost	3,924	3,342
Contributions by scheme participants	1,446	1,169
Actuarial gain/(loss)	811	(25,444)
Benefits paid	(2,605)	(1,846)
Deficit on scheme at 31 July	84,257	77,520

Analysis of the movement in the market value of the scheme assets

	2024 £'000	2023 £'000
At beginning of the year	73,561	75,326
Expected Interest on scheme assets	3,826	2,666
Actuarial gain/(loss)	734	(5,997)
Administration expenses	(131)	(104)
Contributions by employer	4,093	2,347
Contributions by scheme participants	1,446	1,169
Benefits paid	(2,605)	(1,846)
At end of the year	80,924	73,561

History of experience gains and losses

	2024	2023	2022	2021	2020	2019
Difference between the expected and actual return on scheme assets:						
Amount (£'000)	734	(5,997)	483	8,174	(2,721)	2,203
% of scheme assets	0.9%	-8.2%	0.6%	11.7%	-4.6%	3.7%
Experience gains and losses on scheme liabilities:						
Amount (£'000)	(710)	8,256	7,752	2,226	(3,821)	-
% of scheme liabilities	0.8%	10.7%	8.1%	1.8%	-3.4%	-
Total amount recognised in the income and expenditure statement:						
Amount (£'000)	(48)	19,447	36,534	2,924	(15,614)	(11,902)
% of the present value of scheme liabilities	0.1%	25.1%	38.1%	2.4%	-14.0%	-12.9%

The projected contribution to the defined benefit scheme for the forthcoming year is £4,505,000 (2023/24: £4,093,000).

Sensitivity analysis

Actuaries appointed by Avon Pension Fund have prepared the following sensitivity analysis that indicates the likely changes to pension liabilities, asset values, costs and returns on assets in the event of changes to key assumptions used by the actuary in determining the valuation of the fund at 31 July 2024.

	Central	Sensitivity 1 - +0.1% pa. discount rate	Sensitivity 2 - +0.1% pa. inflation	Sensitivity 3 - +0.1% pay growth	Sensitivity 4 - 1 year increase in life expectancy	+1% /- 1%	Sensitivity 5 change in 2021/22 investment return
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Liabilities	84,257	76,731	88,293	84,843	86,123	84,257	84,257
Assets	(80,924)	(80,924)	(80,924)	(80,924)	(80,924)	(81,748)	(80,100)
Deficit	3,333	(4,193)	7,369	3,919	5,199	2,509	4,157
Projected service cost	3,271	2,740	3,564	3,271	3,361	3,271	3,271
Projected interest cost	53	(348)	251	82	145	12	93

Ruling on amendment of Contracted out Salary Related pension schemes

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court 16 June 2023, considered the implications for section 37 of the Pension Schemes Act 1993. In a judgement delivered July 2024, the Court of Appeal unanimously upheld the decision of the High Court and the impact of the decision is likely to be that schemes who made amendments without getting the required certification from the actuary will have additional liabilities. This consequently impacts the financial statements (defined benefit pension obligation) of the sponsoring employer. There are plans in place by the Government Actuarial Department to review the potential implications, but at the current time it is not possible to estimate the potential impact, if any, on the Scheme.

Aviva

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

As at 31 July 2024 there was only one employee in this scheme and the total employer contributions for the period December 22 to July 24 were £5,682.22.

23. Analysis of changes in net funds

Cash and cash equivalents

	At 1 August 2023 £'000	Cash flows £'000	Other movements £'000	At 31 July 2024 £'000
Cash at bank and in hand	15,702	(4,184)	-	11,518
Short-term deposits	19,439	4,356	-	23,795
Cash and cash equivalents	35,141	172	-	35,313

Net funds

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Cash and cash Equivalents	35,311	35,141
Borrowings - Amounts falling due within 1 year		
Bank Loans	1,703	1,712
Borrowings - Amounts falling due after 1 year		
Bank Loans	12,983	14,675
Net funds	20,625	18,753

	Year ended 31 July 2024 £'000
Net Funds at 1 August 2023	18,753
Movement in cash and Cash equivalents	1,872
Net Funds at 31 July 2024	20,625

24. Financial instruments

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Financial Assets		
<i>Financial assets at fair value through Statement of Comprehensive Income</i>		
Investments	48,096	46,436
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	35,311	35,141
Other debtors	100,789	52,430
Financial Liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Bank loans	14,686	16,387
Trade creditors	3,090	2,821
Other debtors	6,430	5,646

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

25. Capital commitments

	2024 £'000	2023 £'000
Capital commitments	1,634	-
	1,634	-

26. Property lease obligations

At 31 July 2024 the University had total rent payable under non-cancellable operating leases for land and buildings as follows:

	2024 £	2023 £
Expiring within one year	1,051	927
Expiring from one to five years	3,125	3,936
	4,176	4,863

27. Related party transactions

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

During the year the University provided a block grant to Bath Spa University's Student Union of £1,293,118 (22/23: £782,468) enabling it to provide essential services to University students.

28. Access and participation

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Access investment	1,299	1,009
Financial support*	1,123	1,079
Disability support	898	719
Research and evaluation	117	83
	3,437	2,890

* Financial support excludes bursaries for franchise students (2024 £3,549,135; 2023 £1,339,750)

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

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Access investment	1,158	835
Financial support	-	-
Disability support	735	562
Research and evaluation	83	73
	1,976	1,470

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



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