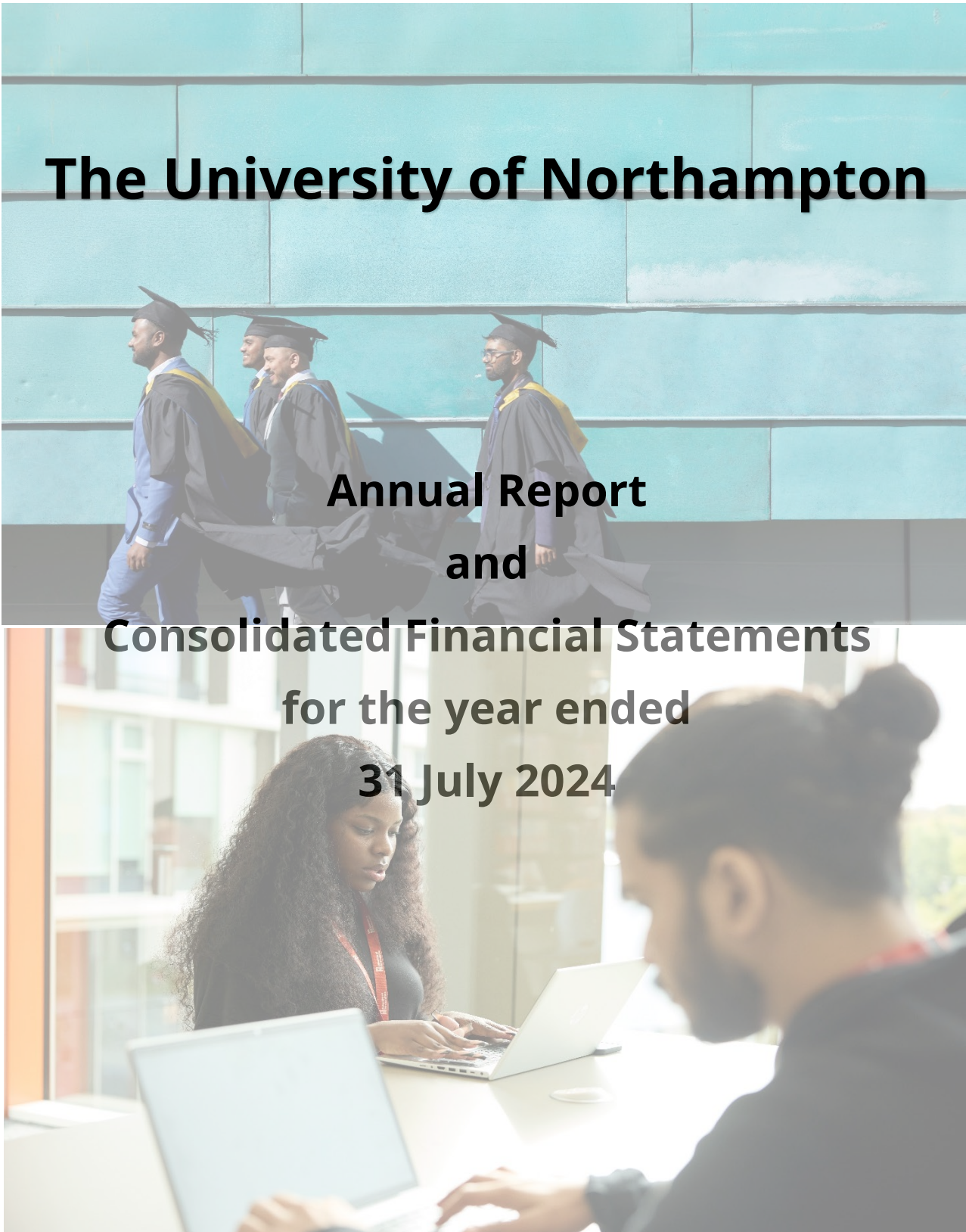




The University of Northampton

Annual Report and

Consolidated Financial Statements for the year ended 31 July 2024



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Strategic Report

Introduction to the Strategic Report

The annual report of the University of Northampton (hereafter referred to as 'the University' or 'UON') covers the period from 1 August 2023 to 31 July 2024.

The reporting period saw some notable successes particularly the feedback we received from students through the National Student Survey, our achievement of a silver award in the Teaching Excellence Framework and the launch of our new strategy. However, over the course of the reporting period, economic, market, and policy factors such as frozen tuition fees, rising operational and energy costs, and downturn in student recruitment, threatened the University's financial stability. Action was taken to begin to address budgetary shortfalls in year and in subsequent years.

Legal and administrative information

University address

Waterside Campus

Northampton

NN1 5PH

External auditors

MHA

2 London Wall Place

London

EC2Y 5AU

Internal auditors

RSM

10th Floor

103 Colmore Row

Birmingham

B3 3AG

Bankers

Lloyds Banking Group

Black Horse House

Progression Centre

42 Mark Road

Hemel Hempstead, Hertfordshire

HP2 7DE

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Investment managers

Kingswood Group

10 – 11 Austin Friars

London

EC2N 2HG

Charitable and legal status of the University

The University's legal status is a Higher Education Corporation created under the Education Reform Act 1988. As a Higher Education Corporation, the University is an exempt charity. This means that it has charitable status but is not registered with the Charity Commission. The University is regulated by the Office for Students, which is the principal regulator of those higher education institutions in England that are exempt charities.

Our impact and public benefit

Our statement of public benefit

The University's ultimate purpose is social impact. We create social impact through the transformative experiences of our students. Our research, enterprise and engagement with the wider world, and our diverse collaborations and partnerships continue to transform lives, communities and businesses for the better.

The University's charitable purpose is the advancement of education. The main beneficiary of our charitable purpose is our large and diverse student body. This report contains details about our student body and our activities to support and ensure successful outcomes for them. This demonstrates how we have delivered our charitable purpose for the public benefit.

We deliver additional public benefit through the wider social and economic impact that we have. The University's strategy to 2027 is to:

- Ensure our social impact benefits our external stakeholders.
- Refine how we embed social impact at the University.

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Strategic Report

Over the reporting period UON commissioned BiGGAR to conduct an Economic Impact Analysis of the University and we undertook a Strategic Stakeholder Mapping exercise to analyse how the University's strategy aligns with those of other key organisations and where we can work to build and enhance synergies in support of our region and beyond. BiGGAR Economics used their well-established, reputable methodology for assessing the economic impacts of universities, which has been applied to over 200 universities and research institutes across the UK and Europe. This involved identifying the University's activities, considering how they create impacts and where possible quantifying these impacts. This method was followed throughout the preparation of the economic impact assessment, drawing on data gathered from the University and publicly available sources of information.

These analyses have demonstrated that for 2023/24 the University generated quantifiable impact of £366m Gross Value Added (GVA) in Northamptonshire, £456m GVA across the Oxford Cambridge pan regional partnership and £823m GVA in the UK. They have also demonstrated that the University's strategy mapped alongside our internal expertise with those of other key anchor institutions for the region present clear opportunities in six key areas for future or further development. These areas are skills and jobs, health and wellbeing, sustainability and infrastructure, crime and safety, reducing inequality and climate and the environment.

Strategy and performance

Our strategy was published in September 2023. The strategy was developed through a process of co-creation. Through the winter of 2022/23 we held a range of events where staff from across the University came together to discuss our ambitions. We sourced ideas from across our staff body through a survey and spoke to students about what is most important to them. Our strategy covers 2023 to 2027. This timeframe recognises the need to focus first on building strong foundations for our future success.

Our mission is:

- Supporting aspiration
- Creating opportunities
- Delivering impact

Our four core values, developed through conversations across our community, underpin everything in our strategy and guide our decisions:

- Inclusivity
- Sustainability
- Aspiration
- Trust

Our four priorities reflect our mission. They are rooted in our commitment to the difference we make:

- Our staff
- Our students' experience
- Learning and teaching
- Research

Our ultimate purpose is social impact.

The foundations of our success are:

- Our campus, place and communities
- How we work
- Funding and resourcing

This report outlines our work and results during the reporting period against each of our priorities and the foundations of our success.

Performance summary

The table below shows how the University performed against its key performance indicators for the reporting period. Each key performance indicator included separate targets.

Key performance indicators	Outcome against the number of targets
Our staff	✓✓✓×××
Our students' experience	✓✓××
Learning and teaching	✓✓✓✓××
Research	×
Funding and resourcing	✓✓✓✓×

Further details about each key performance indicator are given in the following sections of the report including the objectives, performance, and risks and opportunities.

Our staff

Staff data

Staff numbers

Total staff: 2,583

Academic staff: 1,188

Professional Services staff: 900

Senior staff: 19

(These are averages for the year and include staff employed by UON and our subsidiary company, the University of Northampton Enterprises Limited, which provides its services to the University).

Full time equivalents

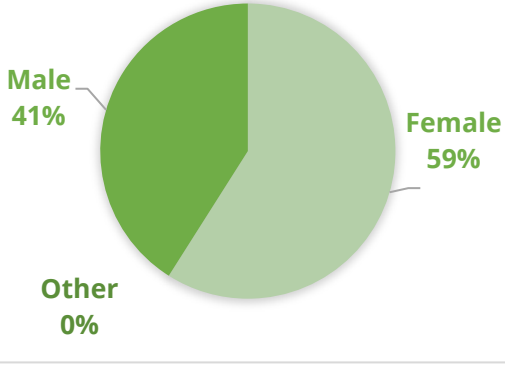
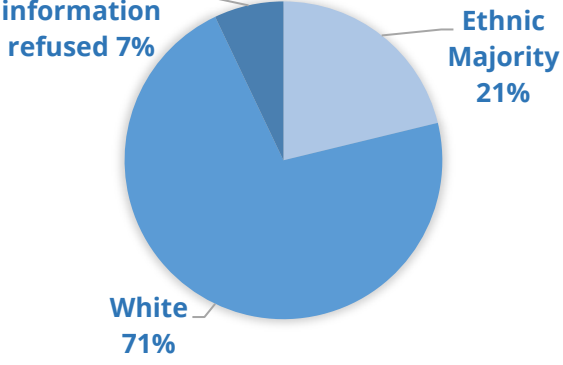
Total FTE: 1,428

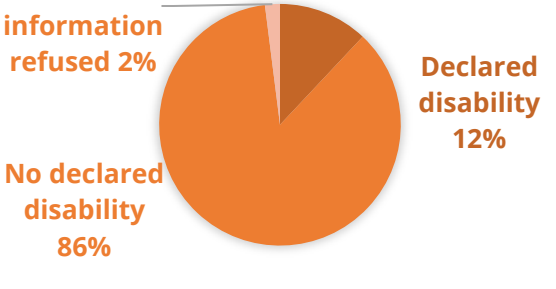
Academic staff FTE: 627

Professional Services staff FTE: 781

Senior staff: 19

Staff profile

Gender	Ethnicity
 <p>A pie chart illustrating the gender distribution of staff. The chart is divided into three segments: a dark green segment for 'Male' at 41%, a light green segment for 'Female' at 59%, and a very thin segment for 'Other' at 0%.</p>	 <p>A pie chart illustrating the ethnicity distribution of staff. The chart is divided into three segments: a large blue segment for 'White' at 71%, a light blue segment for 'Global Ethnic Majority' at 21%, and a small dark blue segment for 'Not known/information refused' at 7%.</p>
<p>59% Female 41% Male 0% other (figures are rounded to the nearest whole number)</p>	<p>21% Global Ethnic Majority 71% White 7% not known / information refused</p>

Disability
 <p>A pie chart illustrating the disability distribution of staff. The chart is divided into three segments: a large orange segment for 'No declared disability' at 86%, a smaller orange segment for 'Declared disability' at 12%, and a very thin segment for 'Not known/information refused' at 2%.</p>
<p>12% declared disability 86% no declared disability 2% not known / information refused</p>

Objectives

By 2027 we will:

- Support a culture of excellence in all our work
- Develop our support for health and wellbeing
- Build an inclusive working environment

Performance

Key performance indicator	Target	Actual	Achieved
Overall staff engagement score based on staff survey	72%	75%	✓
Days lost due to sickness absence	2.2%	2.6%	✓
Voluntary turn-over	6.0 - 9.0%	5.6%	✗
Mean pay gap - Gender	6.8%	6.9%	✗
Mean pay gap - Ethnicity	0.5%	1.9%	✗
Mean pay gap - Disability	3.7%	1.7%	✓

(Pay gap data is taken as at end of March 2024)

Risk and opportunities

Risks

- The cost of living has increased over the past two years. This exacerbates the risks that we are not able to attract and retain suitable staff. There is also a risk that staff turnover leads to disruption of service or has a negative impact on the student experience
- Industrial action, in the form of a marking and assessment boycott by some staff affected the University during the 2022/23 reporting period. The University has continued to monitor the risk of industrial action over

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2023/24, against the backdrop of the rising cost of living and relatively static income from student fees

- There is a risk that our staff body is not reflective of our student body and/or local community. This jeopardises the delivery of priorities in the University Strategy on building an inclusive environment for students and staff and delivering social impact to external stakeholders.

Opportunities

- To ensure that we can attract and retain staff, we have begun developing our employer brand and reviewing our recruitment and selection practice
- Part of reviewing recruitment and selection practices is to ensure that we can attract a more diverse workforce. This supports our core strategic value of inclusivity.

Case study – An inclusive working environment

The University has encouraged and supported the growth of several staff networks. Over 2023-24, we have seen an increased engagement with our staff through the establishment of the:

- Parents' and Carers' Network.
- Early Careers Network, which focuses on supporting and targeting development opportunities for those starting out in their career
- Faith and Belief Forum

These join the already established:

- Disability Network
- Global Ethnic Majority Network
- LGBTQA+ Network

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- Menopause Support Network
- Women's Network

This brings the number of staff networks at the University to eight. Sponsorship for all established networks is available from members of the University Leadership Team (ULT). Staff Network Chairs are invited to attend the University Senate on a rotation basis to bring forward views from the networks. To support continued engagement, in spring 2024 ULT agreed to a proposal to allocate facility time to staff leading the networks and staff that want to engage with them.

The networks are undertaking exciting work, for example:

- The LGBTQA+ network is currently leading on work to apply for the Stonewall Equality Workplace Index which will be the focus in the coming year
- The Global Ethnic Majority (GEM) network has continued to hold GEM Talks which offer a safe space for members. It is developing a strategy and action plan to support delivery of its work in the coming year
- The University is a disability confident employer and to ensure that our disabled members of staff are valued and included, a Disability Passport has been agreed and deployed for use across the organisation.

Case study – University People Awards

In 2024, the University launched its People Awards, aligned with the objective of supporting a culture of excellence in all our work.

The People Awards brought together three previous award events – celebrating research, learning and teaching, and the University's social impact efforts. A call

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was made to staff for nominations and over 150 were received across the 20 award categories. Nominees and winners were recognised at a special event held on 10 July 2024. Ten of the award categories explicitly recognised the University's new strategy and its associated values.

In addition, two Vice Chancellor Awards were made during the evening. One was made posthumously to a colleague who had died in 2023 having worked at the University for over 35 years. The second award was made to an existing member of staff who had worked at the University and its antecedent institutions since 1974.

Trade Union facility time data

The reporting period for this data is 1 April 2023 to 31 March 2024

Number of employees

1,501 to 5,000 employees

Trade union representatives and full-time equivalents

- Trade union representatives: 14
- Full time equivalent trade union representatives: 13.7

Percentage of working hours spent on facility time

- 0% of working hours: 2 representatives
- 1 to 50% of working hours: 12 representatives
- 51 to 99% of working hours: 0 representatives
- 100% of working hours: 0 representatives

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Total pay bill and facility time costs

- Total pay bill: £73,759,181
- Total cost of facility time: £35,753
- Percentage of pay spent on facility time: 0.05%.

Paid trade union activities

- Hours spent on paid facility time: 1,350
- Hours spent on paid trade union activities: 337.5
- Percentage of total paid facility time hours spent on paid trade union activities: 25.00%

Our students' experience

Objectives

By 2027 we will:

- Develop dialogue and co-creation with students
- Build an inclusive environment and sense of belonging
- Develop our support for health and wellbeing

Performance

We have four student experience performance indicators based on the following national higher education surveys:

Key performance indicator	Actual	Target	Achieved
National Student Survey – Academic support measure	84.8%	84.6% ± 1.5pp	✓
National Student Survey – Student voice measure	75.6%	75.3% ± 1.5pp	✓
Postgraduate Taught Experience Survey - Overall satisfaction measure	82%	84% ± 1.5pp	✗
Postgraduate Research Experience Survey - Overall satisfaction measure	76%	81% ± 1.5pp	✗

We were disappointed not to reach our targets for the satisfaction of our taught postgraduate students, and our postgraduate research students. The University Leadership Team have received a full analysis of both sets of results. Action plans will be developed to improve future results.

Risks and opportunities

Risks

- The cost-of-living crisis has created additional pressures on students, increasing the risk that they cannot continue their studies at the University. We continue to mitigate this risk by providing a student benefits package. We have in place hardship funds and financial support for students in financial difficulty. The University instigated a Cost-of-Living project during 2022/23, which continued in 2023/24. A range of measures have been put in place including free sanitary products and the establishment of a Campus Pantry for students in hardship
- Over the reporting period, we developed our new Access and Participation Plan for submission to our regulator, the Office for Students. The Access and Participation Plan sets out how we will improve equality of opportunity and must be approved by the Office for Students in order for the University to charge higher tuition fees. There is a risk that the Office for Students does not agree our Plan, leading to financial loss. This is mitigated by the robust process undertaken in preparing the Plan
- The University has seen increased student use of its mental health services over the past few years, causing a risk to the experience of those students who are in difficulty. In response, there are a range of events and initiatives to raise awareness and promote good mental health, for example University Mental Health Day in March each year, training Mental Health First Aiders, signposting support and mechanisms to raise concerns
- Through its strategy, the University has made a commitment to supporting the health and wellbeing of students. If it does not do so, there is a risk to the achievement of the strategy. There is also a risk of regulatory action in respect of an issue which the Office for Students

expects the University to be ready to address. For example, the Office for Students has developed a new condition of registration on harassment and sexual misconduct over the reporting period

Opportunities

- A sense of belonging is a key contributing factor of student success at university, ([Building-Belonging-October-2022.pdf \(wonkhe.com\)](#)) and personal support has an unquestionable impact on a students' sense of belonging. Our existing student support mechanisms include dedicated staff teams and our Integrated Learner Support model. We have an opportunity to increase the profile of our support systems and ensure they are accessible to all students and offer the right support. A Student Experience strategy will be developed by July 2025
- We have identified that our systems and the availability of data have a negative impact on our ability to take a joined-up approach to supporting our students. Addressing this begins with the implementation of a new student records system, beginning in summer 2024. Better data will improve our ability to work with students and analyse our performance
- In accordance with our strategy, we have the opportunity to ensure that the student voice is central by embedding it into policy and decision making. This includes ensuring student input in academic committees, acting on feedback received through surveys like the National Student Survey and the regular Student Pulse Survey, and proactively encouraging student engagement. For example, our pool of Student Equality Consultants consists of students from traditionally under-served backgrounds that had not previously engaged with formal student voice work. This means that often their insights are unique and innovative, encouraging us to reflect on our practice. The Student Equality

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Consultants were instrumental in the development of new Trust Guidelines adopted in summer 2024 and have paid roles reporting to our Award Gap Working Group. Working with the Students' Union we have established a group of Black Student Advocates. The Advocates help us to identify and address barriers to education, social engagement and any other issues faced by black students. Both are illustrations of our commitment to developing a positive experience in partnership with students

- In respect of student mental health and wellbeing, we have the opportunity to embed and continue to improve the support we offer. For example we will work towards achieving the University Mental Health Charter, supported by Student Minds.

Case study - Building Belonging at the University of Northampton

The University had been working on initiatives that could be characterised as enhancing a sense of belonging before and after the move to our new Waterside campus in 2018. The University built on this by joining the second wave of the Advance-HE [Building Belonging Project](#) in autumn 2023.

A core project team was established. A wider steering group of around 40 staff representing academics, professional services and students were also involved over the course of the project.

Our new campus was a great disruptor. The sense of belonging attached to buildings, ways of working, groupings of staff and students, and leisure and social facilities linked to the previous campuses were all changed overnight. Then COVID struck within 18 months of the move, further disrupting use of the

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new campus and the new relationships with people and space that had begun to form. We felt that we needed to address belonging as part of culture change around Waterside, rather than deliver specific projects around events, spaces or particular groups such as our large body of commuter students. These were, in some cases, already being addressed under the banner of the new Learning and Teaching strategy, Estates plan or Access and Participation Plan (APP). We therefore wanted a recognisable definition of belonging for the University under which existing and new projects could sit and more importantly, to embed the discourse of belonging throughout the University to appropriately and sustainably influence strategy, planning and project development.

Institutionally the project succeeded in its aims. Belonging is now definitely part of the discourse at the University. It is a key element of a raft of University strategies and plans, informs other projects such as the Drug and Alcohol Impact Project and the University Mental Health Charter, is included in newly designed academic induction and academic staff development, is popping up in meeting agendas across the University and has resulted in a number of bids for internally funded projects. We now have an agreed definition for UON and wide buy-in to the concepts and ideas. We will continue to build on the project to maintain this impetus and begin work on measuring impact through a bespoke Theory of Change model.

Case study - Drug and Alcohol Impact Project

The Universities UK Drug Taskforce has been working since 2022 on recommendations for the sector around combatting the negative impact of drug and alcohol use amongst students. This culminated in the July 2024 report [Enabling Student Health and Success](#). At the heart of the report is the idea that harm reduction is more effective approach than the zero tolerance policies

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usually adopted by the sector. Running alongside their work is the SOS-UK led Drug and Alcohol Impact (DAI) Project which the University joined in the autumn of 2023.

The DAI Project is jointly managed by the University and the Students' Union. It offers us a route to accreditation in 2025 but more importantly promotes a holistic approach to dealing with drug and alcohol harms across the University. The University benefits from participation in a drug and alcohol survey which, for the first time, gives us a national and local data set on drug and alcohol use. We have established work streams around accommodation, mental health, events, communication, policy and research involving academic and professional services, and have benefitted from collaborative working opportunities with other universities involved in the project and from facilitated events by SOS-UK. The latter includes facilitated bespoke events around policy development, conferences and meetings and training for our Students' Union Sabbatical Officers.

The first year of the Project has seen:

- the adoption of harm reduction statements by both the University and Students' Union that will now inform our approach
- improved communications to students around the harms of drug and alcohol use, including greater circulation of warnings about contaminated drugs in the town
- initiatives around alcohol free events and spaces and the commission and support for academic research into drug and alcohol related subjects

A new Drug and Alcohol Policy is in draft form with the offer of workshops instead of automatic disciplinary action for relatively minor infractions at its heart. The latter have been successfully offered by the University's Residential

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Life team and we are seeking to extend this to involve a local drug and alcohol charity, Aquarius, in their delivery.

After one year there have been notable small-scale successes with increased attendance at alcohol-free events and an absence of alcohol related incidents at this year's varsity sports. The 2024/25 academic year will see greater embedding of our approach, including:

- a greater use of peer support
- greater collaboration with local agencies and across other projects such as the University Mental Health Charter
- improved offers for non-drinkers in our outlets
- research into, amongst other things, drug use in student sports
- the adoption and promotion of the new Drug and Alcohol Policy

We will also be involved in the second round of data collection to provide comparison with the national picture and our 2023 results. We will also work towards accreditation from SOS-UK in the late spring.

Case study - University Catering

The University's catering team won the 'Sustainability – Team of the Year' award in the University People Awards 2024 for the work they undertook to make the food options on campus as inclusive as possible. Team members acted on feedback from students and staff to change menus and opening hours. This ensured that both were more inclusive of our students and staff. In previous years, the team delivered a free Christmas meal for students during the period between Christmas and New Year. In 2023/24 the team acknowledged that this should also be an offer for other cultural/religious celebrations and extended it

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to celebrate EID, Diwali and Lunar New Year. Each one has been fully booked with 200 students attending.

The team has also responded to pressures on the cost of living. Providing 'Too Good To Go' bags helps reduce food waste and make food available more cheaply. '£1 Fridays' where students and staff can buy food for just £1 after 2.30pm have also proved to be a success. This is in addition to a free breakfast which is provided every morning for students and staff.

Learning and teaching

Objectives

By 2027 we will:

- Develop a truly inclusive academic community of staff and students that co-creates learning at the University
- Innovate and develop our methodology and practice
- Strengthen the supportive environment for students to thrive

Performance

Key performance indicator	Target	Actual	Achieved
National Student Survey – Teaching measure	85.6% ± 1.5pp	86.3%	✓
National Student Survey – Assessment and Feedback measure	80.1% ± 1.5pp	80.1%	✓
National Student Survey – Learning Resources measure	87.3% ± 1.5pp	86.6%	✓
First time pass rate at grades A-C for Level 4 modules – gap between Black students compared with total students	<10pp	-15.5pp	✗
First time pass rate at grades A-C for level 4 modules – gap between IMD Q1 students compared with total students	<10pp	-7.0pp	✓
Continuation from first year to second year of undergraduate study	85.9% ±1.5pp	84.1%	✗
Progression (Graduate Outcomes)	70.7% ±1.5pp	69.2%	✓

Level 4 = Qualifications equivalent to the first year of a bachelor’s degree

IMD Q1 = Indices of Multiple Deprivation, with quartile 1 being the most deprived

Risks and opportunities

Risks

- As set out in the previous section, the University's data, systems support and integration of systems do not fully support our work, creating risks of inefficiency and duplication which affect academic support to students as well as our ability to analyse and learn from our data
- Timetabling is not always aligned to consideration of the best student learning experience, which risks lowering student engagement and outcomes. Teaching and learning can be constrained by the availability of suitable space
- Student engagement in learning is affected if students do not feel a sense of belonging, which again risks student outcomes
- The University's ability to deliver effective learning and teaching depends on the successful recruitment, deployment and development of suitable staff. Risks to this are produced by financial pressures, competition from other employers, and pressures on staff time
- The University operates in accordance with the Office for Students' Conditions of Registration. There is a risk of regulatory action for example reputational damage or a fine if the University breaches a Condition of Registration. The Conditions of Registration set expectations for academic quality, standards and student outcomes
- In addition, there are risks of non-compliance with other regulators, for example Ofsted regulates the University's delivery of initial teacher training
- There is a risk of reputational damage and financial loss, and to the experience of students taught in partner institutions. The University continues to engage strongly with this risk and has put in place robust

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governance, due diligence and reporting mechanisms, and additional oversight

- Over the reporting period, we continued to monitor the risk that the increased use of Generative Artificial Intelligence (GenAI) affects the robustness of the University's awards and diminishes the quality of our graduates. Over 2023/24 we have assessed the risks and have published clear guidance to staff and students, including guidance on the use of GenAI in student assessments

Opportunities

- Our new Learning and Teaching Strategy was approved in summer 2024. The new Strategy captures the opportunities we have to build on our learning and teaching and address the risks set out above. The Strategy identifies opportunities in:
 - Systems development to deliver more integrated and robust data
 - Building digital capability in staff and students
 - Sharing good practice across the University
 - Use of Artificial Intelligence applications in learning and teaching, especially assessment and feedback
 - Building on successes with reward and recognition for excellent delivery of teaching and learning, for example National Teaching Fellowships
- The Strategy outlines specific projects, for example:
 - Review and strengthen peer (student) support model
 - Embed Belonging throughout academic practice including events, staff development and a University definition
 - Enhance opportunities for the student voice to be heard and for responses to be made

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- Enhancing and embedding our quality assurance and engagement processes gives us an opportunity to ensure that our learning and teaching offer continues to be competitive with other providers and to provide an excellent student experience. The Academic Regulations have been revised and reapproved over the reporting period. A Quality Assurance Quality Enhancement Review is ongoing with the expectation that a framework will be in place by March 2025. Improvements to data and reporting means we will be able to supplement our existing quality assurance with data to ensure a joined-up approach to quality enhancement. This work also reduces the risk of non-compliance with an Office for Students Condition of Registration
- We have begun a project on timetabling optimisation. We are investigating how timetabling can be more responsive to our students to enable them to better engage in their learning

Case study - Teaching Excellence Framework Silver Award

In September 2023, the University was proud to be awarded silver in the Teaching Excellence Framework (TEF). This national scheme is run by the Office for Students to evaluate and rank universities and colleges for the quality and effectiveness of their undergraduate education.

The TEF combines data from the National Student Survey with data on student outcomes for:

- continuation – whether students continue with their studies
- completion - whether they achieve their award
- progression – whether they progress to graduate level work or further study

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Therefore, the TEF is a very significant measure of how the University is fulfilling its mission, delivering on its strategy, performing compared to peers, and our likely ability to recruit and retain students, therefore determining our financial viability.

Providers that take part in the TEF receive one overall rating (gold, silver or bronze), and two subsidiary ratings, one for the student experience and one for student outcomes.

The University was rated silver overall, and silver for both subsidiary aspects, meaning 'the student experience and student outcomes are typically very high quality.'

The findings from the TEF assessment panel included:

- 'Very high-quality teaching, feedback and assessment practices, that are effective in supporting students' learning, progression and attainment'.
- 'Course content and delivery effectively encourage students to engage in their learning and stretch and challenge students to develop their knowledge and skills'.
- The University 'Fosters a supportive learning environment and its students have access to a range of very high-quality academic support'.
- 'Deploys and tailors approaches that are highly effective in ensuring that students succeed in, and progress beyond, their studies'

The silver award applies until 2027.

Research

Objectives

By 2027 we will:

- Develop a research environment and culture that prioritises quality
- Create a culture of research
- Embed stronger mechanisms to support and capture our impact

Performance

Key performance indicator	Target	Actual	Achieved
Proportion of world leading and internationally excellent outputs	65%	*	
Post graduate research students as of 1 November	390	410	✓
Proportion of Research uploaded to PURE that meets Open Research / UKRI Requirements	**	82%	

* This data is not available as the assessments could not be put in place in time. The assessment module is now in place and our Professorial staff have completed training in assessing research outputs, so we expect to be able to report on in 2024/25

** This target was not agreed

PURE: Publication and Research – a database for research activity

UKRI: UK Research and Innovation, a non-departmental public body of the UK government that directs research and innovation funding.

Risks and opportunities

Risks

- Research is a key part of the University's new strategy, meaning it has higher strategic priority than previously. There is a risk of not achieving the strategy if our objectives in research are not met
- There is a risk to the University's reputation, and to its standing in external measures such as League Tables if our research profile is not strong
- There is potential to receive funding for the University's research activities, for example through funding from the Research Excellence Framework and grants. There is a risk if we do not optimise this potential
- Many academic staff are engaged actively in research. There is a risk to staff engagement and satisfaction if research is not actively supported and encouraged
- There is also a risk to student learning if teaching is not informed by research

Opportunities

- The University has a clear opportunity to build a consistent research profile which is recognised both inside and outside the University
- There are opportunities to collaborate with research partners, which could increase our research, our social impact and our relationships with stakeholders
- Through our research we can tackle regional, national and global challenges and deliver meaningful and significant impact for the communities we serve
- We have the opportunity to build operational excellence, including a commitment to recognise staff time for research-related activity, to

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develop and support our staff and student ambitions, and to create an environment that attracts and retains talented researchers

- By building our research as a strategic priority, we enrich the student experience and teaching and learning by linking research to teaching and learning

Case study - Physical Activity and Life Sciences Research

Centre

The Physical Activity and Life Sciences (PALS) Research Centre won the 'Aspiration – Team of the Year' award in the University People Awards 2024 for their commitment to aspiration, inclusivity and trust. The Centre's innovative initiatives, interdisciplinary collaborations and support for early career researchers have significantly contributed to the University's mission and values. PALS has established itself as the largest research centre at UON since its formation in 2017 with over 50 members and five professors. Their rapid growth and high research output underscore their aspirational drive. In the 2021 Research Excellence Framework, PALS submitted 13 members in two Units of Assessment, with 90% of submissions rated between 2-4* and 45% rated 3-4*. These results reflect their dedication to high-quality research. The team has launched numerous initiatives such as mentoring schemes, training workshops, writing retreats, induction processes and an annual symposium.

PALS has cultivated a vibrant early career researcher community, offering extensive support through tailored initiatives. This commitment to nurturing new talent highlights their aspirational vision for the future of research at UON. The team commits to breaking down silos by fostering collaborations across academic Faculties, including sport, life sciences, health and society. This inclusive approach broadens the scope and impact of their research. They have

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also partnered with external organisations such as Northampton General Hospital, 20/30 Labs, Northamptonshire Sport, Northampton GP Alliance and public health bodies further demonstrating their commitment to inclusivity and community engagement. These collaborations have led to bids for over £5 million in funding per academic year, demonstrating the trust and confidence that funding bodies place in their capabilities and vision.

Case study - Institute for Public Safety, Crime and Justice

The Institute for Public Safety, Crime and Justice (IPSCJ) has been groundbreaking in the reach, significance and impact of their work. The IPSCJ is led by Professor Matthew Callender who has created a supportive, inclusive and aspirational research culture that equips the team with confidence to thrive. Considering the relatively small team within the IPSCJ, it has sizeable and far-reaching effects across the public safety and criminal justice sector. The IPSCJ in 2023/24 have been awarded a little under £300,000 of external income and published over 60 research outputs. In terms of impacts this year (23/24), IPSCJ research was cited in the House of Lords Justice and Home Affairs Select Committee's 'Cutting Crime' Report as proof of the health benefits of completing a mental health intervention, referenced as part of the case for "scaling up the use of treatment requirements". In a response to this report, the Ministry of Justice also referenced the IPSCJ evidence base demonstrating the trust in their work.

Their work is the most significant study to have been undertaken in this space and the IPSCJ is supporting practitioners and policymakers to deliver the best possible outcomes based on evidence and engagement activities. In May 2024, the IPSCJ convened an International Symposium on Volunteering in Policing, a project area that supported the previous University Research Excellence

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Framework submission as an Impact Case Study. The Symposium included representatives from over 10 international police forces who were convened by IPSCJ to share evidence and foster collaboration in the field. Leading academics were invited also to form an academic network, led by IPSCJ, to work together to tackle key issues as well as promote the values of our institution and consolidate our position as world-leading in the field.

The IPSCJ is leading in terms of UON's research profile, offering excellence in research practice, public engagement and evidence-based policy and has been engaging with policymakers through a series of policy briefs, being responsive to the needs of regional/national commissioners as well as national programme leads. Their focus on equalities and equity has supported the programmes focus on neurodiversity as well as gender-based difference. A great example of this was their policy brief on gender-based differences in mental health outcomes, which has been shared nationally prompting actions to improve and better define a holistic female pathway.

Funding and resourcing

Funding and resourcing are a foundation of our success. To achieve our ambitions, we need to ensure that we can fund and resource them effectively.

Performance

Key performance indicator	Census Date	Target	Actual	Achieved
Deliver an Historical Debt Service Coverage Ratio of between 1.25x and 1.5x at the census dates of 31st May and 30th November to maximise utilisation of cash for the benefit of the University	30 Nov	1.25 -1.50	1.50	✓
	31 May	1.25 -1.50	1.50	✓

Key performance indicator	Target	Actual	Achieved
Intake of undergraduate students with 'Home' fee status	2,800	2,780	✗
Total income from international students on campus	£51m	£51.7m	✓
Accommodation Occupancy Rate	95%	95.34%	✓

Risks and opportunities

Risks

- Over the reporting period, the University has assessed its ability to comply with the requirements of UK Visas and Immigration in respect of international students. The risk of non-compliance is the loss of the ability to recruit international students, which would mean the University would be unable to operate in its present form

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- There are multiple risks to student recruitment, for example:
 - the impact of the increased cost-of-living, negative survey results or reputation affects student study choices
 - the impact of government policy on international student choices
 - insufficient student accommodation available locally

As the majority of our income is from student fees, reduced student recruitment has an impact on our budget

- The University is restricted by financial covenants put in place when the £231.5m public bond was issued to build the Waterside Campus. The University must deliver positive cash each year while maintaining a debt service cover ratio of 1.5. These financial covenants restrict the University's capacity for additional capital expenditure. This could impair our ability to deliver our strategy
- Our Competency Testing Centre (CTC) is a key source of additional income. The CTC delivers tests of nursing competence to applicants who have qualified outside the UK and wish to practice in the UK. The University runs the CTC under a contract with the Nursing and Midwifery Council which is due for renewal in 2025. If the contract is not renewed, there is a risk to this income stream

Opportunities

- By continuing to deliver our new strategy, we have an opportunity to improve our reputation and brand, and therefore ensure we remain attractive to students and develop new student markets. We can improve our position in league tables and our performance in key metrics and therefore build trust and reputation. We have the opportunity to develop our academic portfolio to enter new markets, reducing our reliance on our core markets

Financial review

Income and expenditure

The financial review considers the financial performance of the Group. The Group comprises the University of Northampton and its wholly owned subsidiary companies.

Despite the significant financial challenges faced by the higher education sector during 2023/24, the University successfully maintained a consistent financial performance in terms of income generation with a small increase of £6.9m total income realised during 2023/24.

Tuition fee income represented 85.1% of total income for 2023/24 (86.2% 2022/23). Recruitment of on-campus home undergraduate students for 2023/24 declined. This trend was sector wide as cost-of-living challenges has resulted in students opting to undertake apprenticeship programmes and seek employment rather than commit to the costs of a university education. While on-campus home student recruitment declined, the recruitment of home partnership students increased for both Liverpool Media Academy (LMA) and University of Northampton London (UONL) which has resulted in an increase in Home/EU tuition fees of £7.9m in 2023/24. It is essential to note that a large proportion of the home partnership fees are repaid to the partner as franchise fees resulting in a much lower net contribution.

Government policy introduced in May 2023 around restrictions on overseas students bringing dependants into the UK from January 2024 created uncertainty in the sector. Further government policy announced in December 2023 around Graduate Route Visa and the minimum wage threshold by which a Tier 2 (Work) Visa can be obtained has resulted in a significant decline in

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overseas students across the higher education sector. Recruitment of the September cohort of overseas students remained consistent with the previous year however the University saw a significant decline in student numbers for the January and June 2024 cohorts. The overseas postgraduate market presented the most challenge, however the University adopted a strategy to increase the proportion of undergraduate overseas students to secure tuition fee income for a three-year period. Overseas tuition fee income fell by £2.1m to £51.8m (2022/23: £53.9m) during 2023/24. The drop in overseas tuition fee income would have been significantly higher had the University not taken the strategic decision to market more undergraduate courses to overseas students, this has resulted in additional income arising from continuing students.

Operating income increased by £1.3m to £18.1m (2022/23: £16.9m) as a direct result of an increase in student residence income. Despite the reduction in student numbers the University's accommodation team maximised occupancy across the academic year, offering accommodation to overseas students enrolling in January 2024.

Funding body grants increased by £0.7m to £7.7m (2022/23: £7) owing to additional Higher Education Innovation Funding (HEIF) funding being received from the OFS. The University launched its strategy during 2023/24 and research was identified as a key priority. As a result more emphasis was placed on research, resulting in an increase in research income by £0.3m to £1.4m (2022/23: £1.1m). Interest rates remained favourable during 2023/24 resulting in an increase in interest received of £1m to £1.2m (2022/23: £0.2m).

As in previous years, the largest category of expenditure (44.3%) related to staff costs, which increased by £3.7m to £82.7m (2022/23: £79m), reflecting the

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impact of the 5% TPS pension uplift and negotiated pay increases during the year. Other operating expenditure has increased by £2.4m to £86.4m (2022/23: £84m) as a result of increased franchise fees relating to partnership arrangements and additional overseas scholarships fees offered to attract overseas students during 2023/24.

The Icon Building was sold during 2023/24 for £0.25m and the Claret Car Park was sold at a price of £0.8m. This further boosted the University's cash reserves during 2023/24.

Despite the financial challenges faced with a reduction in student numbers the University managed to sustain a positive financial position during 2023/24. Expenditure rose as a result of increased costs for utilities and consumables however these additional costs were minimised by strict expenditure controls on staff recruitment, overseas travel and operational spend during the financial year. All of these factors have directly contributed to the consolidated surplus before taxation of £8.2m (2022/23: £3.1m).

Cash flow

The net cash inflow from operating activities totalled £6.2m (2022/23: £24.1m). The sale of the Claret Car Park during the year realised £0.8m, payments to acquire fixed assets equated to £1.6m and investment income was recorded at £3.3m during 2023/24 due to rising interest rates. These movements combined to deliver a net increase in cash of £1.6m (2022/23: decrease of £7.6m) with consolidated cash of £8.8m (2022/23: £7.2m). Short-term deposits decreased by £6.8m to £59.2m (2022/23: £66m) at the balance sheet date. The aggregate increase in cash and current investment balances was in line with financial planning.

The University pursues a low-risk approach to managing investments and liquidity. In balancing risk against return, the University is more concerned to avoid risk than to maximise return. The Treasury Management Policy determines the limits in terms of the credit ratings of institutions used for investments and on the sums placed with any one provider.

Balance sheet

Consolidated net assets increased by £5.9m to £77.2m (2022/23: £71.3m). Both the USS and LGPS pension schemes achieved an actuarial surplus in the current year, but the University does not recognise such assets, resulting in the prior year USS provision being released. Total pension provisions for all university schemes, calculated under the accounting rules of FRS102 decreased by £0.4m to £0.5m (2022/23: £0.9m). This has greatly reduced any risk that the balance sheet will become negative in the next twelve months through technical insolvency.

The latest actuarial valuation (March 2022) of the University's share of the LGPS scheme indicated that the overall funding level has improved to 113% (from 93%).

Consolidated tangible fixed assets decreased by £5m to £294m (2022/23: £299m). This was driven by the low levels of new investment following completion of the Waterside Campus and the sale of the Claret Car Park completed in July 2024 which generated additional income during 2023/24. All of the University's long-term debt continues to be subject to fixed rate agreements.

Financial covenants

The development of the Waterside Campus was financed by a public bond issue of £231.5m at a rate of 3.30 % and County & Borough Council Public Works Loan Board loans (PWLB) of £68m at rates between 1.38% and 2.92%, totalling £299.5m of borrowing. As part of this financing, a government guarantee on the borrowing under the UK Guarantees Scheme was obtained. Under the financial covenants with HM Treasury as the bond guarantor, calculation of historical and prospective Debt Service Cover Ratios (DSCR's) is required.

A prospective ratio falling below 1.15x sanctions restricted the University's future operations. HM Treasury granted the University a waiver during 2022/23 up to 31 October 2023, waiving any potential breach for the Debt Service Cover Ratio (DSCR) and for the 'Event of Default' as specified in the collateral deed between the University and HM Treasury relating to a delay in submitting signed financial statements to the OFS and HM Treasury. During the financial year the University did not breach either of the DSCR's and the Balance Sheet remained positive during this period.

The positive LGPS pension valuation at the 31 July 2024 has greatly reduced the University's risk of technical insolvency.

Future financial outlook

The University saw a significant decline in overseas students in both the January and June intakes and it is anticipating a more significant decline during 2024/25. Recruitment of home students during 2023/24 was significantly less than anticipated - this trend was felt sector wide and has been attributed to the increasing popularity of apprenticeship programmes over degrees and cost of living challenges. Students were concerned with the debt associated with a

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university education and many students opted to work rather than undertake a postgraduate degree.

Similar to many other Higher Education Institutions (HEIs) the University has undertaken a project (RISE detailed on page 42) to better understand the current financial outlook and consider how short-term savings and longer-term transformation opportunities could help to secure the financial sustainability of the University. This project is progressing well, and the University has a roadmap of initiatives to take forward into 2024/25 and beyond, including a strategic review of its operating model to investigate opportunities to maximise efficiencies.

Despite these external factors the University is confident of maintaining a positive cash position and achieving its DSCR's for the foreseeable future. Going forward, the budget and financial strategic planning are based upon prudent assumptions, with stress testing and multiple scenario analysis applied.

We operate under the discipline of financial covenants and work to ensure that financial plans are sustainable and realistic. The risk that the University's liabilities could exceed its assets in the period to 31 July 2025 has been greatly reduced due to the impact of the positive LGPS pension valuation. Overall, the University is confident of achieving sufficient positive cash generation to maintain its going concern status.

How we work

The way that we work is a foundation of our success. It is important that our ways of working are supported by contemporary systems and processes which allow us to focus our attention on the work we most value. In accordance with our strategy, by 2027 we will conduct a transformation programme for our systems, processes and operating models.

Over 2023 economic, market, and policy factors, such as frozen tuition fees, rising operational and energy costs, and student recruitment downturn combined to threaten the University's financial stability.

Project RISE

In response to the challenges facing the University, and in particular the financial challenges, we embarked on the Resilience and Institutional Sustainability Exercise (RISE) in January 2024.

The high-level objectives of RISE are to:

1. Define the financial baseline so that it can be leveraged to challenge assumptions and stress-test the financial forecast.
2. Review the Academic Portfolio using a balanced scorecard to understand opportunities to reshape the University portfolio.
3. Review professional services to identify short-term and long-term potential opportunities

The University began by assessing its data and performance against competitors to ensure that initiatives were informed by this data.

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Analysis and stress testing of the financial forecast showed an expected budgetary shortfall of £19m in 2024/25 if no changes were made.

A number of immediate cost saving measures were put in place, including additional controls on staff recruitment and procurement.

The Academic Portfolio Review began in February, and the review of Professional Services in March. The high-level findings were shared with the University Leadership Team and Board of Governors in July 2024.

A voluntary severance scheme was launched to staff on 25 June 2024. Applications for voluntary severance were processed over summer 2024. At the time of writing, the departures of staff who have been accepted for voluntary severance are ongoing.

Further analysis was completed following the outcome of the University-wide voluntary severance scheme. This resulted in proposals to make changes to the structure of both the Academic and Professional Services departments in the University, and support staff in the subsidiary company the University of Northampton Enterprises Limited (UNEL), in order to achieve future operational requirements. Details of the proposals were announced to all staff on 23 October 2024.

If the University were to proceed with these proposals, they would regrettably result in a number of redundancies across the University and UNEL. Before deciding whether to implement the proposals, the University and UNEL are collectively consulting with representatives of those affected, as well as where

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appropriate consulting individually, to ensure that an informed decision is made. At the time of writing, this consultation is ongoing.

The proposals have been designed to address the expected budgetary shortfall, but also to optimise the University's performance and efficiency, and therefore ensure its sustainability for the future.

Risks and opportunities

Risks

- There is a risk that Project RISE fails to deliver its objectives successfully, leaving the University exposed to a severe financial shortfall. If the University is unable to satisfy its creditors by meeting the bond covenants, there is a risk of closure
- Over 2023/24, the University has acted to mitigate the risk that failure of our IT infrastructure prevents normal operations through an IT stabilisation and resilience project
- There is also risk that a cyber-attack impacts the University's ability to operate. Again, action has been taken to mitigate as far as possible this risk through a range of measures and regular testing
- The University has been working on the implementation of a new Student Records System over 2023/24. There is an ongoing risk that delay to implementation decreases efficiency and capacity and risks data quality and data returns which are required by our regulator
- Legal and regulatory compliance, for example compliance with Office for Students requirements or health and safety legislation, present an ongoing risk both to reputation and finances
- There is a risk to business continuity through the lack of consistent business continuity planning, testing and review

Opportunities

- Over the reporting period, the University created a new department of Governance, Compliance and Risk and invested in additional staffing in risk management and business continuity. This creates an opportunity to ensure that risk, compliance and business continuity processes and assessments are embedded and streamlined. There is an opportunity to ensure that full assurance can be given to the Board and the senior management
- There are opportunities to ensure that the University makes full use of the technology available to increase its efficiency and productivity. Project RISE will begin to address some of these considerations, although it is acknowledged that investment in systems may be needed, and this could be difficult to achieve

Campus, place and communities

Our campus, place and communities are one of the foundations of our success. Our Waterside Campus reflects our ambition. We want it to be a home-from-home for our students, staff and local communities, to be full of life and host to a range of learning, social and wellbeing experiences.

Campus

The Estates Development Framework was approved in the previous reporting period. It sets guiding parameters to inform our property decision making over the next ten years. It has two key threads:

1. Identity and belonging – our estate must embody and transmit our identity as an innovative, inclusive and vibrant University, embracing creativity and delivering social value
2. Sustainability – all our estate capital projects must have sustainability at the core, enabling us to achieve our environmental and sustainability commitments

The Framework prioritises:

- Sports, health and wellbeing
- Student and staff experience
- Community
- Student accommodation
- Academic expansion

Over 2023/24, we have:

- Opened an inclusive quiet space for staff to relax in a calm atmosphere

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- Completed a kitchen in the Students' Union, providing a welcoming space for communal cooking to enhance belonging
- Improved our collection of space utilisation data which will allow us to optimise the use of space
- Reviewed and developed plans for student accommodation, including partnering with other providers
- Undertaken a number of projects to improve energy efficiency and reduce consumption as part of our ambition to achieve Carbon Net Zero
- Continued the planning and development of specialist spaces for teaching and learning, for example new labs were created for the September 2024 intake of students

Communities

We are a civic institution, with strong roots in our town, our community and our economy. Local businesses, employers and government are key partners. We know there is appetite for the University to do more to make our work relevant to our local communities.

Over 2023/24 we have:

- Supported and been involved in a range of community events, for example celebrations of Diwali and Eid, Northampton Carnival, and hosting Northampton Pride
- Continued our involvement in Northampton Forward, a partnership of local institutions and politicians which co-ordinates and drives regeneration and economic growth in Northampton and the strategic vision for Northampton Town Centre
- Mapped our stakeholders

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- Engaged with West Northamptonshire Council on their Local Plan in order to ensure that the University remains at the heart of the local community
- Become an Emergency Reception Centre for the local community in the event of significant incidents such as flooding

Risks and opportunities

Risks

- The need to meet financial covenants means there is a risk that the University fails to maintain the fabric of the campus and its infrastructure. We undertake robust forecasting and stress testing to enable effective financial planning
- The capacity of our campus may limit the growth of student recruitment. This risk is managed through regular review of needs, opportunities and options
- There is a risk that serious and organised crime networks are operating on campus causing a risk to the safety of campus users. We mitigate this through our close working relationship with Northamptonshire Police. An independent review of campus safety was completed during 2023/24

Opportunities

- Over the reporting period, we have identified several estates development opportunities which will improve the student experience and/or student recruitment. We have assessed plans, and, subject to funding, we will seek to progress development
- In accordance with our strategy, we will continue to seek to develop our profile and reputation locally and regionally and ensure that we are appropriately represented at key local and regional fora

Statement of corporate governance

Introduction and scope

This statement of corporate governance covers the period from 1 August 2023 to 31 July 2024 and relevant matters up to the date of approval of the audited financial statements. This is referred to as 'the reporting period'.

The University's legal and charity status is set out in an earlier section of this report. As a Higher Education Corporation, the University of Northampton's constitution is contained in an Instrument of Government and Articles of Government. The Instrument and Articles were last reviewed and approved by the Board in July 2023.

Public benefit

The University's public benefit statement is set out in an earlier section of this report. The Board of Governors are the charitable trustees of the University. The Board of Governors confirm that in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Corporate governance arrangements

The Articles of Government establish a Board of Governors, a Senate, and the role of the Vice Chancellor, and set out their responsibilities. Byelaws and the Board's Scheme of Delegation support the operation of the Instrument and Articles.

Board of Governors

Responsibilities of the Board

The Board’s Statement of its Responsibilities sets out its primary and other responsibilities, and the responsibilities the Board has delegated.

In summary, the Board’s primary responsibilities include:

- approval of the University’ strategy and overall operational plan
- monitoring and evaluation of the University’s performance and leadership
- determining overall risk appetite and taking all decisions with a significant impact on risk profile, exposure or the long-term sustainability of the University
- approving the overall budget
- being the trustee of the University’s resources and assets
- ensuring that systems are in place to meet legal, statutory and regulatory requirements

Members of the Board

The members of the Board of Governors are the trustees of the University.

They are appointed as follows:

Category	Definition	Method of recruitment and appointment
Independent members	Criteria for independence are set out in the Byelaws	Public advertisement. Application and interview. Board resolution to appoint to the Board

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Academic staff member	Employed by the University in an academic post and nominated to join by the Senate	Nomination and election process amongst those eligible to stand. Board resolution to appoint
Student members	Those on a course of study at the University who have been nominated by the student body because they have been elected as a sabbatical officer of the University of Northampton Students Union	Election as a sabbatical officer. Board resolution to appoint to the Board
Professional services staff	Employed by the University in a professional services post	Nomination and election process amongst those eligible to stand. Board resolution to appoint to the Board
Vice Chancellor	Employed by the University in this role	Public advertisement. Application and interview process. Board resolution to appoint to the post and Board

A procedure for the induction of new governors is in place including written information, meetings with key staff, regular review with the chair, and support from another Board members.

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Over the reporting period and up to the date of signature of these accounts, the members of the Board were:

Name	Category	Date of appointment	Leave date
Dayo Adedapo	Independent	07/09/2020	
Fajar Ajmal	Student Governor	01/07/2023	
Vanessa Bacon	Professional Services Staff Governor	01/08/2024	
Dinusha Boteju	Academic Staff Governor	01/08/2023	
Andrew Burman	Independent	03/04/2023	
Judy Chandler	Independent	08/04/2024	
Leighton Chipperfield	Independent	08/04/2024	
Geoffrey Donnelly	Independent	03/04/2023	31/12/2023
Susan Dutton	Independent	01/08/2015	31/07/2024
Roland Gray	Independent	01/08/2023	
Muhammed Hafiz	Independent	17/07/2024	
Matthew Hanmer	Independent	01/08/2019	29/01/2024
Harriet Jones	Independent	01/08/2022	
Shivani Kaushike	Independent	19/12/2019	09/02/2024
Anne-Marie Kilday	Vice Chancellor	01/08/2022	
Rachel Nash	Independent	22/04/2024	
Bhavya Mohan	Student Governor	01/07/2023	18/03/2024
Deborah Parker	Independent	01/08/2022	
Tendai Rukarwa	Independent	01/07/2024	

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Jonathan Scott	Independent	17/02/2020	
Michelle Teo	Independent	01/08/2022	
Vikramaaditya	Independent	01/08/2022	17/07/2024
Suzanne Wallace	Professional Services Staff Governor	01/08/2022	31/07/2024
Paul Wood	Independent	01/08/2019	

Committees of the Board

The Board has the following committees:

- Audit and Risk Committee
- People, Culture, Quality and Standards Committee
- Infrastructure and Resources Committee
- Nominations and Governance Committee
- Remuneration Committee

The terms of reference of each committee are published on the University's website.

Vice Chancellor and University Leadership Team

Responsibilities of the Vice Chancellor and University Leadership Team

The Vice Chancellor (VC) is responsible for the organisation, direction and management of the University and leadership of the staff. The Vice Chancellor proposes to the Board the items for its approval, including the University's budget and decisions on the academic character and mission of the University.

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The VC is assisted in her leadership of the University and in preparation of proposals to the Board by the University Executive Group and University Leadership Team (ULT). ULT approves, after consultation with the Board or its committees, the supporting plans to deliver the University's vision, mission and strategy. It considers a range of matters related to the management, leadership and operations of the University.

Members of the University Executive Group

The members of the University Executive Group are the Vice Chancellor, Chief Operating Officer and Deputy Vice Chancellor, and the Director of Finance and Planning.

Members of the University Leadership Team

The members of the University Leadership Team are the faculty Deans and the Directors of the University's professional services. The Chief Executive of the Students' Union is also a member. The Associate Director Governance, Compliance and Risk is in attendance and has a dual reporting line to the Board of Governors.

Senate

Responsibilities of the Senate

The responsibilities of the Senate are set out in the Articles of Government. In brief, it is responsible for research, scholarship, teaching and courses at the University, and the development of the University's academic activities.

Members of the Senate

The members of Senate are the Vice Chancellor, the Deans of the faculties and the Directors of the University's professional services. Senate has representation

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from the Students' Union. It has three elected representatives from each faculty and one from the professorial staff.

Committees of the Senate

The following committees report to Senate on aspects of the academic business of the University:

- Academic Quality and Standards Committee
- Research, Innovation and Impact Committee
- Business, Engagement, Enterprise and Entrepreneurial Committee
- Student Experience Forum
- Faculty Academic Committees

Transparency of corporate governance arrangements

The University ensures the transparency of its corporate governance arrangements through a [publication scheme](#). The University's website is the main source of public information about the University. The University publishes on its website the [governing documents](#) (Instrument and Articles, Bye-Laws, Statement of Board Responsibilities and Scheme of Delegation), committee [terms of reference](#), [policies, procedures and regulations](#), our annual report and [financial statements](#) and information about [academic quality and standards](#), and agendas and minutes of Board meetings.

Adequacy and effectiveness

Corporate governance arrangements

The University ensures the adequacy and effectiveness of its arrangements for corporate governance by operating in compliance with codes that represent best practice in the governance of higher education institutions.

The Board confirms that over the reporting period and up to the date of signature of these accounts, it has operated in compliance with the [Public Interest Governance Principles](#), the [Higher Education Code of Governance](#), the [Higher Education Senior Staff Remuneration Code](#) and the [Higher Education Audit Committees Code of Practice](#).

Risk Management Arrangements

The Board, through its Audit and Risk Committee, has reviewed and ensured the adequacy and effectiveness of risk management and internal controls by:

- Receiving reports from University leaders and managers responsible for discrete areas of the control framework and offering challenge on risks and the robustness of internal controls
- Receiving reports from the internal audit service on the adequacy and effectiveness of the University's control environment. Each report is reviewed by ULT and the Audit and Risk Committee. The internal audit service also gives an annual overall opinion from which the Committee can take assurance about the control environment
- Receiving the external audit report. Whilst the report does not give an opinion on the internal control environment, it considers the controls relevant to the preparation of the annual financial statements and makes recommendations on the improvement of controls
- Monitoring the completion of actions arising from the recommendations of internal and external audit. Actions arising from internal audit recommendations are monitored at each meeting of the Audit and Risk Committee
- Reviewing relevant policies, procedures and regulations, and receiving assurance about their effective operation

Oversight of statutory and regulatory responsibilities

The University ensures the adequacy and effectiveness of its arrangements for oversight of statutory and regulatory responsibilities through the regular monitoring of compliance. Monitoring includes but is not limited to:

- Internal audits on aspects of compliance, for example compliance with UK Visas and Immigration was reported to the Audit and Risk Committee in March 2024
- The external audit which assesses compliance with accounting requirements
- Board level reports on compliance, for example Board committees review compliance with the Office for Students Conditions of Registration regularly, Prevent duty and public sector equality duty compliance are reported to the People, Culture, Quality and Standards Committee
- Health and safety policies, procedures and committee structure which oversees these. The Health and Safety Annual Report was reviewed by the Audit and Risk Committee in January 2024
- Covering compliance considerations as relevant in all papers to the Board and University Leadership Team

Regularity and propriety in the use of public funding

The University's internal control framework ensures regularity and propriety in the use of public funding. The Board of Governors and University Leadership Team are responsible for maintaining a sound system of internal control that

University of Northampton Annual Report and Financial Statements to July 2023/2024 Statement of internal control

supports the achievement of policies, aims and objectives, while safeguarding the public funds and assets for which it is responsible. This system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. The internal control system can therefore only provide reasonable, not absolute, assurance of effectiveness.

Statement of internal control

Scope

This statement of internal control covers the period from 1 August 2023 to 31 July 2024 and relevant matters up to the date of approval of the audited financial statements. This is referred to as 'the reporting period'.

Purpose of internal controls

The University's internal controls are designed:

- To ensure regularity and propriety in the University's use of public funding including by ensuring that operations are effective and efficient.
- So that the University can prevent and detect incidents of corruption, fraud, bribery and other irregularities.
- To ensure that the University complies with its statutory and regulatory responsibilities for example through policies, procedures, responsibilities given to members of staff through their role descriptions, responsibilities given to the Board or its committees to review and monitor compliance.
- To provide assurance that the University's objectives will be achieved by minimising or eliminating risks.

Description of internal control arrangements

The University's system of internal controls includes but is not limited to:

- Explicit University values to underpin the culture, supported by Codes of Conduct and reinforced through the staff induction process and the annual Performance and Development Review of all members of staff.
- Clear descriptions of the expectations of all staff in terms of behaviour and competent job performance, through policies, procedures, role descriptions and performance reviews
- Organisational structure and the assignment of responsibility and accountability. This is set by the governing documents, terms of reference for committees and other groups, role descriptions for staff and clear management and governance reporting lines for both individual staff and committees/other groups
- Financial Regulations which set out financial controls and procedures approved by the Board, including clearly defined and formalised requirements for the approval and control of expenditure
- Budget planning and budget management process, supplemented by detailed management accounts presented regularly to the Board and the University Leadership Team
- Academic and student regulations, policies and procedures approved and overseen by the Senate
- Extensive academic quality and standards arrangements including dedicated staff and oversight by the Senate
- Human resources policies and procedures
- Whistleblowing policy and procedure
- Policies and procedures to govern statutory and regulatory compliance, information technology, physical and asset security, health and safety, data security, fraud, corruption and bribery

University of Northampton Annual Report and Financial Statements to July 2023/2024
Statement of internal control

- Arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities including regular reviews through internal and external audit, our accounting system and the segmentation of related organisational duties

Application of the principles of internal control

a) Identifying and managing risk is an ongoing process linked to achieving the University's objectives

In accordance with its Statements of Responsibilities the Board, working through the Audit and Risk Committee, maintained a strong focus on the fundamental risks to the University.

The University invested in risk management through the appointment of a new Head of Risk Management role in November 2023. Faculty and professional service risk registers are regularly reviewed, and the highest risks reported to the University Leadership Team which manages the University-level risk register. The Audit and Risk Committee reviews the risk register and the controls in place to mitigate the risks, and reports on the risks and its level of assurance to the Board of Governors.

b) The approach to internal control should be risk-based, including an evaluation of the likelihood and impact of risks becoming a reality

The University's assesses risks according to their probability and impact. Probability and impact are expressed numerically and multiplied. The risk register is reviewed by the Audit and Risk Committee and those risks with the highest scores are referred to the Board of Governors.

University of Northampton Annual Report and Financial Statements to July 2023/2024
Statement of internal control

The University takes a risk-based approach to internal controls. Our system of internal controls is designed to address those areas that are most vulnerable to risks. Our internal audit plan is developed with reference to the risks to the University.

c) Review procedures cover business, operational and compliance risk as well as financial risk

The identification of fundamental risks, and the risk register, are deliberately broad, covering strategic, operational and governance and compliance risks. The preparation of the risk register draws on the views and experience of all members of the University Leadership Team. Over the reporting period, faculties and directorates have also considered risk at a local level as part of developing local operational plans and have the ability to feed risks into the University risk register through the members of the University Leadership Team.

This ensures that risk assessment and the existence of controls for risk are a standard part of decision making by the Board and the University Leadership Team.

d) Risk assessment and internal control should be embedded in ongoing operations

The University Leadership Team identifies and evaluates the risks reported to the Audit and Risk Committee, and regularly monitors these. Each risk has an owner, who is responsible for identifying controls and actions to manage or mitigate the risk. Where control weaknesses or gaps are identified by internal or external audit, a recommendation is made and assigned to an owner. Regular reports are made to the Audit and Risk Committee on the completion of recommendations.

University of Northampton Annual Report and Financial Statements to July 2023/2024
Statement of internal control

Risk considerations are covered in all relevant papers to the University Leadership Team and Board of Governors.

e) During the year regular reports on internal control and risk are received at Board level

Over the reporting period, the Audit and Risk Committee on behalf of the Board of Governors:

- Reviewed the risk register at each meeting
- Reviewed each internal audit report and the completion of recommendations
- Reviewed the external audit report.

The Audit and Risk Committee reported to the Board on its findings and conclusions after each meeting.

f) The principal results of risk identification, risk evaluation and the management review of the effectiveness of the arrangements are reported to, and reviewed by, the Board of Governors

The University Leadership Team reviews and monitors risks to the University as part of its usual business. Each relevant paper to the University Leadership Team includes an assessment of risks. The leadership teams reviews the University's fundamental risks and refers these to each meeting of the Audit and Risk Committee.

The Audit and Risk Committee reviews the fundamental risks and the operation of the control environment. It reports to the Board on the highest risks and its level of assurance.

University of Northampton Annual Report and Financial Statements to July 2023/2024
Statement of internal control

In addition, each of the Board's committees has a responsibility to review the risks in its remit, to report to the Board on its level of assurance, and to escalate to the Board where adequate assurance has not been received.

g) The Board of Governors hereby acknowledges its responsibility for ensuring that a sound system of internal control is maintained. It has reviewed the effectiveness of internal control arrangements.

Internal control weaknesses or failures

Over the reporting period, the University has identified one new significant internal control weakness which is discussed below.

An internal audit of the University's compliance with the requirements of UK Visas and Immigration was undertaken in winter 2023 and reported to the University Leadership Team and Audit and Risk Committee in spring 2024. The audit identified several areas in which controls were weak. This had the potential to jeopardise the University's ability to recruit international students, and therefore a serious impact on the budget. An action plan was developed to ensure that full compliance was achieved. All actions were completed by the end of July 2024.

The role of audit

External audit

The annual external audit improves internal systems and controls. During their audit, as well as considering the financial information, the auditors gain an understanding of the University's overall systems and controls environment.

This enables them to identify deficiencies in the accounting systems or controls for which recommendations are made. This makes the University less prone to fraud or error. It increases the University's efficiency and therefore our performance in the delivery of value for money.

In addition, an external audit gives security that the accounts are free from material error or malpractice, making the University more likely to be successful in achieving its goals. Audited accounts also provide transparency that the University is delivering value for money and highlight any issues.

Internal audit

The role of internal audit is to review and assess the adequacy and effectiveness of internal controls. All categories of risk are covered. The internal audit is independent from the University and reports to the highest level to ensure an unbiased and objective view. As part of each review, recommendations are made to improve the effectiveness of controls. The recommendations are carried out by the University with the oversight of the Audit and Risk Committee. This improves the internal control environment and therefore the University's delivery of value for money.

Statement of Board responsibilities

The Board of Governors confirms that it has identified and reviewed the major risks to the University and that systems and procedures are in place to manage those risks.

In accordance with the University's Instrument and Articles of Government, the Board of Governors is responsible for the oversight of the administration and management by the University Leadership Team of the affairs of the University and is required to approve audited financial statements for each financial year.

The Board of Governors is responsible for ensuring that proper accounting records are kept that disclose the financial position of the University and 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, and other relevant accounting standards.

As a Higher Education Corporation, the Board, through its designated Accountable Officer, produces 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. These statements are also submitted to the Office for Students as part of the Annual Financial Return.

In overseeing the preparation of financial statements, the Board of Governors has ensured, either directly, or via delegated authority to one of its committees, that:

- Suitable accounting policies are selected and applied consistently.

University of Northampton Annual Report and Financial Statements to July 2023/2024
Statement of Board responsibilities

- Judgements and estimates are made that are reasonable and prudent.
- Applicable accounting standards have been followed and any material departures disclosed and explained in the financial statements.
- Financial statements are prepared on a going concern basis unless it is inappropriate to presume that the University and group will continue in operation.

The Board of Governors has taken reasonable steps to:

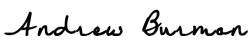
- Ensure that funds from the Office for Students are used only for the purposes for which they have been given and in accordance with the terms and conditions of funding for higher education institutions.
- Ensure that there are appropriate financial and management controls in place to safeguard public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

Statement of disclosure of information to auditors

At the date of making this report each of the University's governors, as set out above, confirms the following:

- So far as each governor is aware, there is no relevant information needed by the University's auditors in connection with preparing their report of which the University's auditors are unaware.
- Each governor has taken all the steps that they ought to have taken as a governor in order to make themselves aware of any relevant information needed by the University's auditors in connection with preparing their report and to establish that the University's auditors are aware of that information.
- Financial statements are published on the University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the University's website is the responsibility of the members of the Board. The members of the Board's responsibility also extends to the ongoing integrity of the financial statements contained therein.

By order of the Board.

DocuSigned by:

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Andrew Burman, Chair of the Board of Governors

Date: 28 November 2024

University of Northampton Annual Report and Financial Statements to July 2023/2024
Independent Auditor's Report to the Board of Governors of the University of
Northampton Higher Education Corporation

Independent Auditor's Report to the Board of Governors of the University of Northampton Higher Education Corporation

Opinion

We have audited the financial statements of The University of Northampton (the 'University') and its subsidiaries ('the Group') for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheet, Consolidated Statement of Cash Flows and the related notes, including a Statement of Principal 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 University's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

University of Northampton Annual Report and Financial Statements to July 2023/2024
Independent Auditor's Report to the Board of Governors of the University of
Northampton Higher Education Corporation

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

University of Northampton Annual Report and Financial Statements to July 2023/2024
Independent Auditor's Report to the Board of Governors of the University of
Northampton Higher Education Corporation

Other information

The other information comprises the information included in the Strategic Report other than the financial statements and our Auditors' Report thereon.

The Board are responsible for the other information contained within the Strategic and Governors' Reports. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Board

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

University of Northampton Annual Report and Financial Statements to July 2023/2024
Independent Auditor's Report to the Board of Governors of the University of
Northampton Higher Education Corporation

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Higher Education Research Act 2017 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

University of Northampton Annual Report and Financial Statements to July 2023/2024
Independent Auditor's Report to the Board of Governors of the University of
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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance concerning actual and potential litigation, regulatory actions and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

University of Northampton Annual Report and Financial Statements to July 2023/2024
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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Board's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our Auditors Report.

Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with 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 relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

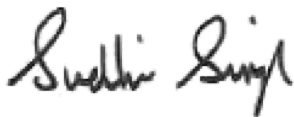
We are also required by the Accounts Direction to report where the results of our audit work indicate that the University's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated. We have nothing to report in these respects.

Use of our report

This report is made solely to the Governors as a body, in accordance with Section 75 of the Higher Education Research Act 2017. Our audit work has been

University of Northampton Annual Report and Financial Statements to July 2023/2024
Independent Auditor's Report to the Board of Governors of the University of
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undertaken so that we might state to the Board those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and University and its Board, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor
London, United Kingdom

Date: 13 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated and University Statement of Comprehensive Income

		Consolidated	Consolidated	University	University
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
Income					
Funding body grants	2	7,656	6,954	7,656	6,954
Tuition fees and education contracts	3	163,082	159,391	163,082	159,391
Research grants and contracts	4	1,358	1,103	1,358	1,103
Other operating income	5	18,135	16,860	17,658	16,707
Interest received	7	1,191	218	1,027	202
Donations and endowments	8	139	121	139	121
Total Income		191,561	184,647	190,920	184,478
Expenditure					
Staff costs	9	82,773	79,028	74,783	72,076
Interest and other finance costs	10	9,935	10,249	9,989	10,344
Other operating expenses	11	86,480	83,985	93,284	90,525
Depreciation & impairment	12	7,777	9,910	7,785	9,919
Total expenditure		186,965	183,172	185,841	182,864
Surplus before other gains / (losses) and share of operating profit / (loss) of joint ventures and associates		4,596	1,475	5,079	1,614
Gain / (Loss) on disposal of fixed assets	12	356	(3)	359	(3)
Gain on investment		3,264	1,607	3,339	1,608
Share of operating (loss) in joint venture	14	-	(3)	-	-
Share of operating profit in associate	14	119	63	-	-
Non-controlling interest		(85)	7	-	-
Surplus before taxation		8,250	3,146	8,777	3,219

University of Northampton Annual Report and Financial Statements to July 2023/2024
Consolidated and University Statement of Comprehensive Income

		Consolidated	Consolidated	University	University
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
Taxation		(6)	-	-	-
Surplus for the year		8,244	3,146	8,777	3,219
Actuarial (loss) / gain in respect of pension scheme	25	(2,382)	9,692	(2,355)	9,818
Total Comprehensive income for the year		5,862	12,838	6,422	13,037
Unrestricted comprehensive income for the year		5,862	12,838	6,422	13,037
Attributable to the University		5,947	12,831	6,422	13,037
Attributable to the non-controlling interest		(85)	7	-	-
		5,862	12,838	6,422	13,037
Surplus for the year attributable to:					
University		8,329	3,139	8,777	3,219
Non-controlling interest		(85)	7	-	-
		8,244	3,146	8,777	3,219

All items of income and expenditure relate to continuing activities.

The notes on pages 83 to 149 form part of these financial statements.

University of Northampton Annual Report and Financial Statements to July 2023/2024
Consolidated and University Statement of Changes in Reserves for Year ending 31 July
2024

Consolidated and University Statement of Changes in Reserves for Year ending 31 July 2024

	Income & expenditure account	Income & expenditure account	Total excluding non-controlling interest	Non-controlling interest	Total Reserves
	Endowment	Unrestricted			
Consolidated	£000	£000	£000	£000	£000
Balance at 1 August 2022	1,097	57,296	58,393	78	58,471
(Deficit)/Surplus Consolidated Statement of Comprehensive Income - Restated	-	3,139	3,139	7	3,146
Movement in endowment funds	(61)	61	-	-	-
Pension reserve movement	-	9,692	9,692	-	9,692
Balance at 1 August 2023	1,036	70,188	71,224	85	71,309
Surplus Consolidated Statement of Comprehensive Income	-	8,329	8,329	(85)	8,244
Movement in endowment funds	85	(85)	-	-	-
Pension reserve movement	-	(2,382)	(2,382)	-	(2,382)
Balance as at 31 July 2024	1,121	76,050	77,171	-	77,171

University of Northampton Annual Report and Financial Statements to July 2023/2024
Consolidated and University Statement of Changes in Reserves for Year ending 31 July
2024

	Income & expenditure account	Income & expenditure account	Total excluding non-controlling interest	Non-controlling interest	Total Reserves
	Endowment	Unrestricted			
University					
Balance at 1 August 2022	1,097	55,020	56,117	-	56,117
Surplus University Statement of Comprehensive Income	-	3,219	3,219	-	3,219
Movement in endowment funds	(61)	61	-	-	-
Pension reserve movement	-	9,818	9,818	-	9,818
Balance as at 01 August 2023	1,036	68,118	69,154	-	69,154
Surplus University Statement of Comprehensive Income	-	8,777	8,777	-	8,777
Movement in endowment funds	85	(85)	-	-	-
Pension reserve movement	-	(2,355)	(2,355)	-	3,932
Balance as at 31 July 2024	1,121	74,455	75,576	-	75,576

The notes on pages 83 to 149 form part of these financial statements.

Consolidated and University Balance Sheet


as at Year ended 31 July 2024

		Consolidated	Consolidated	University	University
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
Non-current assets					
Tangible fixed assets	12	292,345	298,997	293,074	299,747
Investment property	13	-	250	-	-
Investments	14	1,675	1,434	1,286	1,165
		294,020	300,681	294,360	300,912
Current Assets					
Stock	15	815	1,870	815	1,870
Trade and other receivables	16	17,674	25,860	17,535	25,631
Current investments	17	59,191	65,950	59,191	65,950
Cash and cash equivalents	22	8,813	7,153	7,726	6,383
		86,493	100,833	85,267	99,834
Less: Creditors amounts falling due within one year	18	(41,012)	(63,705)	(41,721)	(64,577)
Net current assets		45,481	37,128	43,546	35,257
Total assets less current liabilities		339,501	337,809	337,906	336,169
Less: Creditors amounts falling due after more than one year	20	(261,830)	(265,561)	(261,830)	(265,561)
Pension provisions		(500)	(939)	(500)	(1,454)
Total Net Assets		77,171	71,309	75,576	69,154
Restricted Reserves					
Endowment reserve	27	1,121	1,036	1,121	1,036
Unrestricted Reserves					
Income and expenditure reserve		76,050	70,188	74,455	68,118
		77,171	71,224	75,576	69,154

University of Northampton Annual Report and Financial Statements to July 2023/2024
 Consolidated and University Balance Sheet as at Year ended 31 July 2024

		Consolidated	Consolidated	University	University
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
Non-controlling interest		-	85	-	-
Total Reserves		77,171	71,309	75,576	69,154

The financial statements on pages 75 to 82 were approved for issue by the Board of Governors on 27 November 2024 and signed on its behalf by:

Signed by:

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Professor Anne-Marie Kilday

Vice Chancellor

Dated: 28 November 2024

DocuSigned by:

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Andrew Burman

Chair of the Board of Governors

Dated: 28 November 2024

Consolidated Statement of Cash Flows for the Year ended 31 July 2024

		2024	2023
	Note	£000	£000
Cash flow from operating activities			
Surplus for the year		8,244	3,146
Adjustment for non-cash items			
Depreciation	12	7,777	9,910
(Gain) / Loss on disposal of Fixed Assets		(356)	3
Decrease / (Increase) in stock	15	1,055	(713)
Decrease / (Increase) in debtors	16	8,186	(1,776)
(Decrease) / Increase in creditors	18	(22,238)	11,271
(Decrease) in provisions	21	-	(6,061)
Movement in pension provisions		(1,575)	265
Share of operating deficit in joint venture	14	-	3
Share of operating profit in associate	14	(119)	(63)
		(7,270)	12,839
Adjustment for investing or financing activities			
Investment income	7	(1,191)	(218)
Gain on investment		(3,264)	(1,607)
Interest payable	10	9,935	10,249
Endowment income	14	(2)	61
Non-controlling interest		85	(7)
Capital grant income	2	(308)	(398)
		5,255	8,080
Net cash inflow from operating activities		6,229	24,065
Cash flow from investing activities			
Capital grants receipts		91	163
Investment income		3,264	1,607
Endowment funds (outflow)	14	(110)	(167)
New cash deposit investments in year		(90,000)	(36,000)
Cash deposit investments withdrawn in year		96,743	14,392
Receipts from sale of property		250	1,950

University of Northampton Annual Report and Financial Statements to July 2023/2024
Consolidated Statement of Cash Flows for the Year ended 31 July 2024

		2024	2023
		£000	£000
Receipts from sale of fixed assets	12	815	-
Payments made to acquire fixed assets	12	(1,584)	(1,457)
		9,469	(19,512)
Cash flows from financing activities			
Interest paid		(9,952)	(9,943)
Repayments of amounts borrowed		(4,086)	(2,177)
		(14,038)	(12,120)
Increase / (Decrease) in cash and cash equivalents in the year	22	1,660	(7,567)
Cash and cash equivalents at beginning of the year	22	7,153	14,720
Cash and cash equivalents at end of the year	22	8,813	7,153

The notes on pages 83 to 149 form part of these financial statements.

Notes to the Financial Statements

1.0 Statement of Principal Accounting Policies for the year ended 31 July 2024

1.1. General Information

The University of Northampton is registered in England. The address of the registered office is Vice Chancellor's Office, University of Northampton, University Drive, Northampton, NN1 5PH.

1.2. Basis of Preparation

These consolidated financial statements have been prepared on a going concern basis in accordance with the Statement of Recommended Practice (SORP: Accounting for Further and Higher Education 2019), in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK And Republic of Ireland", OFS accounts direction 2019 and applicable law. The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets. The Institution and Group is a Public Benefit Entity.

The University has taken advantage of the exemption permitted by FRS 102 to only disclose a consolidated cashflow statement. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. All amounts are disclosed in £000's. The functional and presentational currency used in these statements is GBP unless otherwise stated.

Going concern assessment

The financial statements are prepared on a going concern basis. The University considers the most appropriate going concern period to be until 31 December 2025, which is over 12 months from the approval of these financial statements.

In adopting the going concern basis for preparing the financial statements, the Board of Governors have considered the University's principal risks and uncertainties in the context of the current operating environment, including reviews of liquidity and covenant forecasts.

Financing arrangements through going concern assessment period

The University had in place external financing arrangements at 31 July 2024, totalling a balance of £262.8 million (£3.5m short term and £259.3m long term) comprising the bond (£230.7m), Public Works Loan Board (PWLB) loans (£28.3m) and finance leases (£3.8m). (2023: £264.6 million (£1.8m short term and £262.8m long term) comprising the bond (£230.7m), PWLB loans (£30.0m) and finance leases (£3.9m)).

Covenants

The following loan agreements are subject to covenant terms: the bond and PWLB loans. These loan agreements have been guaranteed by His Majesty's Treasury (HMT) who require the University of Northampton to comply with a number of covenants.

The University has forecast its compliance against all existing covenants through its going concern assessment period to 31 December 2025 and based on its forecast scenarios are forecasting a net asset position in the balance sheet within each scenario, this removes the risk of the University being unable to

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meet its liabilities. Given its expected liquidity and the receipt of the LGPS valuations for 31 July 2024, confirming that pension position is still an asset, the University is confident that there will be no event of defaults for the remainder of the going concern period through to 31 December 2025.

The Collateral Deed with HMT also includes financial covenants measured twice a year in May and November. These financial covenants include the calculation of historical and prospective Debt Service Cover Ratios (DSCR's). A prospective ratio falling below 1.15x trigger sanctions restricting the University's future operations.

Based on the forecast scenarios the University is not expected to breach any of the debt services ratios for the remainder of the going concern period.

Forecasting through going concern period, including plausible worst-case scenario and reverse stress testing

The University has continually reassessed its latest forecast in light of the changing conditions. The latest base case, prepared in July 2024 for the May census point, shows an annual forecast through to 2055/56 with no predicted breaches of any covenants. This annual forecast has been converted to a month-by-month cashflow covering the going concern period to 31 December 25. The recent government announcements regarding the changes to both employers' national insurance and fee level changes for various students have been considered and it is estimated that these changes will have little net effect to this forecast within the going concern period. The University has also run a plausible downside scenario. The key variables that are subject to most judgement are tuition fees and accommodation income due to competition for student

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numbers and changing visa requirements for international students. The scenarios model the period to 31 July 26, being the period assessed by the university as being reasonably foreseeable to be the going concern period. The base case and plausible downside scenarios have been considered by the Board. The base case scenario uses the 31 July 2024 actual results as its starting point. The base case assumes that all enrolments will be level with the 2024/25 budget, the latest enrolment and applications show this to be a reasonable assumption, and also includes prudent attrition rates. The University transfers cash to an investment portfolio, making sure that c£10m cash remains in bank accounts. This Investment portfolio will not drop lower than £44m (subject to the valuation movements in the investment portfolio which are unknown at the current time and have not been forecast) during going concern period. The plausible downside scenario assumes home student recruitment would drop by further 10% and overseas students would drop by 500 (across 3 enrolment points) in 2024/25, this would leave the University with minimum investments of £38m. The University has considered a worst-case scenario to stress test the model. This allowed management to assess their current financial resources and the likelihood that such a 'business-breaking' scenario would occur. In this extreme scenario key assumptions include no recruitment of new home or overseas students, and accommodation would drop to 20% capacity. This scenario would lead to the University having no cash reserves or Investment portfolio by the end of the going concern period. Management is satisfied that it remains sufficiently remote that such assumptions would occur to consider this scenario plausible in assessing the University's position as a going concern.

Office for Students liquidity target

The Office for Students requires that universities monitor their access to a minimum liquidity of 30 days operating expenditure on a 3-month rolling basis. Where this is considered reasonably likely to occur this is a reportable event but

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does not have a direct impact on management's ability to continue as a going concern. For the University, this equates to a minimum cash/current investment balance of at least £10m. Based on the University forecasts there is no risk of breaching this requirement under the base case and plausible downside scenarios.

Conclusion – in relation to going concern

The University and Group is forecasting a positive net asset position during the going concern period. The University has no cause for concern with regard its financial sustainability and upon the University and Group's ability to continue as a going concern and, therefore, it will be able to realise its assets and discharge its liabilities in the normal course of business.

The University has carefully considered the financial forecasting outlined above, available financing, the assessment of the scenarios set out above and forecast covenant compliance. The University and group consider that the liquidity headroom and financial covenants are manageable. Accordingly, the Board of Governors has concluded that there is reasonable expectation that the University and Group has adequate resources to continue in operational existence for the going concern period. No material uncertainties have been identified related to events or conditions that cast significant doubt upon the entity's ability to continue as going concern, therefore, the Board of Governors have concluded that there are no material uncertainties and continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Basis of Consolidation

The consolidated financial statements include the University, its subsidiaries together with the share of the results of joint ventures and associates for the financial year to 31 July 2024. Accounting policies have been consistently applied

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across the group. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

The consolidated financial statements do not include the income and expenditure of the Students' Union as the University does not exert control or dominant influence over policy decisions. Associated companies and joint ventures are accounted for using the equity method.

1.4. Recognition of Income

Tuition Fees

Fee income, including short courses and CTC is stated gross and credited to the Consolidated and University Statement of Comprehensive Income over the year 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. Partnership income, where the University is the principal provider, are included within "Full time HE fees" and "Part time HE fees". Educational contracts are included in "Contracts with the University in lieu of academic fees" and are recognised when the Institution is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

Grant Income

Grant funding including funding council block grant, research grants from government sources, grants (including research grants) from non-government sources are recognised as income when the University is entitled to the income

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and performance related conditions have been met. Income received in advance of the performance related conditions being met is recognised as deferred income within creditors on the Consolidated and University Balance Sheet and released to income as the conditions are met.

Non-recurrent government grants received in respect of the acquisition or construction of tangible fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the Consolidated and University Statement of Comprehensive Income over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded. Grants received on assets held at valuation are recognised when the performance related conditions have been met.

Other income

Residences and rental income is credited to the Consolidated and University Statement of Comprehensive Income over the period in which the property is rented.

Commercial project and grant income is recognised when the University is entitled to the income according to the conditions of the commercial contract or when performance related conditions have been met.

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

Investment Income

Investment income and appreciation of endowments is recorded in income on a receivable basis, endowment income either restricted or unrestricted income according to the terms of restriction applied to the individual fund. Our investment portfolio consists of either corporate bonds and certificates of deposit only and all investments meet the credit rating (A1/P1) stipulated in the bond agreement.

Donations and Endowments

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

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.

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.

1.5. Accounting for retirement benefits

The University contributes to the Universities Superannuation Scheme (USS), the Local Government Superannuation Scheme (LGPS) and the Teachers' Pension Scheme (TPS). All schemes are defined benefit schemes which are contracted out of the Second State Pension (S2P).

The assets of the USS and TPS are held in separate trustee-administered funds. Because of the nature of the schemes, the schemes' assets are not

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hypothecated to individual universities and scheme-wide contribution rates are set. The University is therefore exposed to actuarial risks associated with other universities' employees and is unable to identify its share of the underlying assets and liabilities of these schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the schemes as if they were defined contribution schemes.

As a result, the amount charged to the Consolidated and University Statement of Comprehensive Income represents the contributions payable to the schemes in respect of the accounting year.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

The LGPS is a defined benefit scheme, the assets of which are held separately from those of the University in independently administered funds. Calculations for the obligation are calculated by a qualified actuary.

Pension scheme assets are measured using market value and are valued at bid price. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. The increase in the present value of the liabilities of the Group and University's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in other income. Actuarial gains and losses are recognised in other comprehensive income.

Pension scheme surplus, to the extent that they are considered recoverable, or deficits, are recognised in full and presented on the face of the Consolidated and University Balance Sheet.

1.6. Intangible asset

Intangible assets are defined as an identifiable non-monetary asset without physical substance. An intangible asset is identifiable when it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, rented, exchanged, either individually or together with a related contract, asset or liability.

Under FRS 102 we do not consider the Software costs associated with the implementation of a new student records system as an intangible asset, the system has no re-sale value and cannot be separated from the Group and University and sold separately. On this basis software costs have not been capitalised in the financial statements.

1.7. Tangible fixed assets

Fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value prior to the date of transition to the Statement of Recommended Practice for Further and Higher Education 2015 (SORP), are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Land and buildings are recognised at cost based on initial purchase or construction price and are capitalised to the extent that they increase the

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expected future benefits to the University. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives of 50 years for buildings pre-Waterside, all buildings on the Waterside Campus are depreciated on a straight-line basis over their expected useful lives of 80 years. Leasehold land is depreciated over the life of the lease.

Leasehold land relates to the land the St. Johns Halls of residences is built on in the centre of Northampton. The land has been treated as a finance lease with an upfront payment incurred with an annual peppercorn subsequently. The period the lease has been capitalised over is 50 years.

All other freehold / leasehold building components are capitalised at cost and depreciated over its expected useful life, as follows:

Building, mechanical and electrical Infrastructure	30 - 50 years
Sporting facilities	10 - 25 years
Reconfiguration and general refurbishments	10 years

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

Equipment, including computer hardware and software, costing less than £5,000 is included as an expense in the Consolidated and University Statement of Comprehensive Income account in the year of acquisition. All other equipment is capitalised at cost and depreciated over its expected useful life, as follows:

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Furniture, fixtures and fittings	5 – 20 years
Plant and machinery	5 – 10 years
Short Life Computer equipment	3 years
Motor vehicles	4 years
Other equipment	4 – 5 years

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

1.8. Investment Property

Investment properties are measured initially at cost. After initial recognition, investment properties are measured and carried at fair value.

The iCon building was the only investment property included in the balance at the start of the year and has now been sold. The sale price was equal to the fair value the building was recorded at in the balance sheet.

The fair value of the investment properties reflects the market conditions at the balance sheet date. Changes in fair values are recorded in the Consolidated and University Statement of Comprehensive Income.

1.9. Maintenance of premises

The cost of routine corrective maintenance is charged to the Consolidated and University Statement of Comprehensive Income in the period the maintenance is undertaken.

1.10. Finance Leases

Leases in which the University and Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

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

1.11. 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.

1.12. Investments

Listed Investments held are shown at fair value with the movements recognised in the Consolidated and University Statement of Comprehensive Income.

Investments in jointly controlled entities, associates and subsidiary undertakings are carried at cost less impairment in the University's accounts.

Current asset investments are held at fair value with the movements recognised in the Consolidated and University Statement of Comprehensive Income. These are comprised of bank and money market investments.

1.13. 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.

1.14. Taxation Status

The University is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 287 CTA2009 and sections 471, and 478-488 CTA 2010 (formerly s505 of ICTA 1988) 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 tangible fixed assets is included in their cost.

All subsidiary companies are liable to Corporation Tax and Value Added Tax in the same way as any other commercial organisation.

1.15. Provisions

Provisions are recognised in the financial statements when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer 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 discounted to present value where the time value of money is material. The discount rate used reflects current market assessments of the time value of money and reflects any risks specific to the liability.

1.16. Stock

Stock is stated at the lower of their cost and estimated selling price less costs to complete and sell. Where necessary, provision is made for obsolete, slow-moving, and defective stocks.

1.17. Joint venture entities and associates

The Consolidated Statement of Comprehensive Income includes the Group's share of the income, expenditure and tax of associated undertakings and joint ventures, while the Consolidated Balance Sheet includes investment in associated undertakings and joint ventures using the equity method.

Associated undertakings are those in which the University has a significant, but not dominant, influence over their commercial and financial policy decisions. Joint ventures represent investments in which the University has joint control. In the University's financial statements, the investment in joint ventures and associated undertakings are included in the balance sheet at cost less impairment.

1.18. 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 Group and University. Any unused benefits are accrued and measured as the additional amount the Group and University expects to pay as a result of the unused entitlement. Redundancy and severance costs are included in the year in which the process began, if full costs are not known or paid in the current year then accruals will be raised for the estimated final costs.

1.19. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Consolidated and University Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1.20. Interest Bearing Bond and Long-Term Borrowings

Bonds and long-term borrowings are recognised initially at fair value less attributed transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method in compliance with FRS 102.

1.21. Financial Instruments

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period the financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate.

The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed and recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has practical ability to unilaterally sell the asset to an unrelated 3rd party without imposing restrictions. Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1.22. 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.

1.23. Significant judgements and key sources of estimation uncertainty

Management are required to exercise judgement in the process of applying the company accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material misstatement to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Key sources of estimation uncertainty relating to balances included in the financial statements relate to:

- The company have made assumptions in the determination of the fair value of the investment properties in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.
- 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 or income for pensions include the discount rate. Any changes to these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.
- Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives, and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.
- Debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the statement of comprehensive income.
- Management reviewed the likelihood of a creditor being created in relation to the ongoing legal case disclosed in the prior year as a contingent liability and have decided that no contingent liability or provision is required this year.

2.0 Funding Body Grants

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Recurrent grant				
Office for Students	4,844	4,270	4,844	4,270
Research England	1,420	1,051	1,420	1,051
National College for Teaching and Leadership	(8)	5	(8)	5
Specific grants				
Higher Education Innovation Fund	1,092	1,230	1,092	1,230
Capital grant	308	398	308	398
	7,656	6,954	7,656	6,954

Capital grant comprises amounts received from the above bodies for the purposes of capital development and expenditure. Funds are held within creditors and released to income over the useful life of the asset. Of the amounts disclosed £54k (2023: £54k) relates to buildings and £254k (2023: £344k) relates to equipment.

3.0 Tuition Fees and Education Contracts

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Full-time HE fees – UK and EU students	92,117	84,256	92,117	84,256
Full-time HE fees – overseas and other students	51,800	53,873	51,800	53,873
Part-time HE fees	2,833	3,640	2,833	3,640
Short course fees	8,973	8,831	8,973	8,831
Contracts with the University in lieu of academic fees	7,359	8,791	7,359	8,791
	163,082	159,391	163,082	159,391

4.0 Research Grants and Contracts

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Research Councils	158	100	158	100
UK Based Charities	126	182	126	182
UK Central Government and Local Authorities	534	541	534	541
UK Industry and Commerce	178	180	178	180
EU Government	310	41	310	41
EU Other	52	64	52	64
Others	-	(5)	-	(5)
	1,358	1,103	1,358	1,103

There were no unfulfilled conditions associated with Government grants included in the table above at either year-end.

5.0 Other Operating Income

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Residences, catering and conferences	14,521	12,787	14,122	12,354
Other income	3,794	4,073	3,536	4,353
	18,315	16,860	17,658	16,707

6.0 Source of Grant and Fee Income

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Grant income from the OfS	5,060	4,589	5,060	4,589
Grant income from other bodies	3,954	3,469	3,954	3,469
Fee income for taught awards (exclusive of VAT)	153,556	150,130	153,556	150,130
Fee income for research awards (exclusive of VAT)	362	336	362	336
Fee income from non-qualifying courses (exclusive of VAT)	9,164	8,924	9,164	8,924
Total grant and fee income	172,096	167,448	172,096	167,448

7.0 Interest Received

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Interest received	384	218	349	202
LGPS	807	-	678	-
	1,191	218	1,027	202

8.0 Donations and Endowments

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Donation & Endowment Income	139	121	139	121
	139	121	139	121

9.0 Staff Costs

The Board of Governors has formally adopted the 'Higher education senior staff remuneration code' published by the Committee of University Chairs (CUC) and has had due regard to this in all relevant remuneration decisions.

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Staff costs				
Wages and salaries	64,459	59,585	57,295	53,386
Social Security costs	6,821	6,447	6,217	5,924
Other pension costs (note 25)	11,493	12,996	11,271	12,766
Total	82,773	79,028	74,783	72,076

During the year ended 31 July 2024, total redundancy / severance costs were £240k (2022/23: £356k, paid to 13 individuals). This was paid to 11 individuals.

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All costs were paid during the year and there are no associated creditors. No compensation was paid or creditors created in relation to loss of office.

	Consolidated 2024 Number	Consolidated 2023 Number	Consolidated 2024 FTE	Consolidated 2023 FTE
The average monthly number of persons employed during the year were:				
Academic	1,747	1,611	638	606
Support	909	902	793	767
Total	2,657	2,513	1,431	1,373

	University 2024 Number	University 2023 Number	University 2024 FTE	University 2023 FTE
The average monthly number of persons employed during the year were:				
Academic	1,747	1,611	638	606
Support	707	708	607	593
Total	2,454	2,319	1,245	1,199

	2024	2023
	£000	£000
Emoluments of the Vice Chancellor		
Salary	218	197
Healthcare	1	1
	219	198
Pension contributions	55	47
Total emoluments	274	245

All of the Vice Chancellor's remuneration is paid through the University.

Vice Chancellor's Remuneration

The emoluments of the Vice Chancellor (VC) are shown on the same basis as for higher paid staff. The University's pension contributions to the Teachers' Pension Scheme are paid at the same rates as for other academic staff at 28.68%

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(2022/23: 23.68%) of pensionable pay. The VC received no dividends from the University during the reporting period.

Performance Related Pay

The University's performance related pay scheme was discontinued in September 2023. The scheme was not available to staff in their probationary period. Therefore the VC was not entitled to receive any performance related pay during the reporting period.

Taxable Benefit

In common with all senior staff, the VC also receives healthcare insurance at a cost of £933 (2022/23: £523).

Non-Taxable Benefits

The VC received nil non-taxable benefits during the year (2022/23: £nil).

Justification for the VC's Remuneration Package

As set out elsewhere in this report, the University is a complex institution which operates in a tough external environment. For example:

- 14,400 students on campus, and a further 6,000 taught via academic partnership and distance learning arrangements.
- Sustained growth in turnover
- Strong competition for student and staff recruitment
- High level of long-term borrowing to support the development of the Waterside Campus and therefore bond covenants to maintain.
- Increasing cost pressures.

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Against this background, the VC has delivered exceptional performance and value. Over 2023-24, the VC has:

- Developed and delivered strategic and operational planning with a strong emphasis on student recruitment and commercial and contracting income and research. The VC has ensured an ongoing positive relationship with UKIB as our bond guarantor. This has put the University in the best possible position to ensure its viability and sustainability in an increasingly challenging environment.
- Actively led the University Leadership Team to embed the new University Strategy which was agreed in 2022-23 and begun the delivery of the University's strategic objectives. The VC has ensured that resources, both human and physical, are aligned to the delivery of the strategic plan and objectives.
- Embedded reorganisation of the senior leadership and encouraged the maximisation of strategic rather than operational working through her leadership of the University Leadership Team
- Developed an action plan to raise the University's profile locally, nationally and internationally.
- Led on the development of a comprehensive stakeholder plan including a project to identify the University's economic impact to evidence the value and contribution of the University to stakeholders and led on the formalisation of local strategic partnerships and the creation of fundraising projects as part of stakeholder engagement.
- Taken personal responsibility for leadership on equality, diversity and inclusion, including leadership on the creation of a new EDI Strategy
- Led on ensuring that the student experience and learning and teaching aspects of the University strategy are operationalised and progressed for

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example through the development of new strategies underpinning the main University strategy.

- Led on ensuring that the aspects of the University strategy relating to staff experience are operationalised and progressed. A People Strategy is under development, a staff survey was carried out, and staff feedback will inform future developments.
- Supported the development of a new Global Engagement strategy and identified opportunities for the development of academic partnerships.
- Developed and continued a strong personal profile amongst staff and students, demonstrating active leadership for example through 'Talk with ULT' events, chairing and attending meetings and fora, and committing to two hour-long drop-in sessions for all staff every week.
- Developed increased profile and influence in the higher education sector for example through membership of the UUK Freedom of Speech working group and contribution to the guidelines prepared by the group.
- The VC has actively contributed to the student experience and student success by delivering a Level 6 History module and supervising one undergraduate and one postgraduate dissertation.
- Continued to carry out research, ensuring a continuing academic profile and a contribution to the Research Excellence Framework.

The formal mechanisms in place for judging the VC's performance are:

- Performance is monitored by the Chair of the Board as the VC's line manager. The Chair of the Board reports to the Remuneration Committee on the VC's performance.
- Annual personal objectives are set and monitored. The objectives are reviewed by the Board of Governors and formally approved by the Remuneration Committee. The Committee monitors progress towards the

achievement of the objectives at each meeting and has the opportunity to feed back to the VC.

There are also informal mechanisms which inform the judgement of Board members about performance, for example the VC reports to each Board meeting on University and sector matters and to the Remuneration Committee on the composition and performance of the senior team.

The Remuneration Committee has delegated authority from the Board of Governors for agreeing the VC's remuneration package. The Remuneration Committee is chaired by an independent governor. The Chair of the Board is a member but may not chair the Committee. The VC is not a member of the Remuneration Committee. The VC attends the Committee to report on relevant items but may not be present during discussions and decisions about their remuneration.

Every three years, the VC's remuneration is benchmarked against comparable roles in other higher education institutions. The data is reviewed by the Remuneration Committee. The Committee may decide to make a salary adjustment, taking into account the comparative remuneration data and its responsibilities under the HE Senior Staff Remuneration Code and its terms of reference. As reported in the 2022-23 Financial Statements, the Remuneration Committee intended to carry out a full comparative assessment of the VC's remuneration during 2023-24.

This took place in October 2023. The Remuneration Committee:

- Noted that the VC's salary was 75% of the mean average of the base salaries of vice-chancellors in post-92 universities in the £150- £200m income band, and 72% of the total compensation of the same group. The salary was £24,300pa below the lowest comparator.

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- Reviewed the salaries of other newly appointed vice-chancellors and noted that the VC's remuneration at appointment was below sector expectations.
- Noted that as the VC's remuneration was materially adrift from comparators it would pose a risk to continuity and the successful delivery of the 5-year strategy if the VC was to leave.
- Noted that the remuneration offer should be competitive with comparator institutions provided that the VC's performance was at the required standard. It was recognised that the VC's remuneration was linked to the performance of the University as the University's strategic objectives and KPIs were reflected in the VC's personal objectives.
- A performance related pay award had been presented as part of the VC's remuneration package when she agreed to join in 2022. The award was up to 15% of salary. However, the scheme had been discontinued.

The Committee therefore agreed to uplift the VC's salary by £14,515 excluding the national cost of living uplift.

The Remuneration Committee hereby confirms that it had regard to the HE Senior Staff Remuneration Code in setting the VC's remuneration. How the University complies with the HE Senior Staff Remuneration Code is set out in detail in the Remuneration Committee's Annual Report which is published on the University's website.

The VC is entitled to an annual inflationary pay award. This is the same as the inflationary award to all other staff under the National Framework Agreement of Joint Negotiation Committee for Higher Education Staff (JNCHES).

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In summary, the Remuneration Committee believes that the VC's remuneration package is justified because the VC has delivered exceptional individual performance and leadership of the University and because the internal and external environments in which the VC performs are complex and pressured.

Pay Multiple

The VC's basic salary is 5.88 times the median pay of staff (£37,099) (2022/23: 4.70, £41,931) and the VC total remuneration is 6.27 times the median total remuneration of staff (£43,616) (2022/23: 4.86, £50,266). In both instances the median pay is calculated based on the amounts paid by the University to its contracted staff on an FTE basis, excluding temporary agency staff.

Remuneration of (Consolidated and University) higher paid staff

	2024 Numbers	2023 Numbers
£215,000 - £219,999	2	-
£195,000 - £199,999	-	1
£180,000 - £184,999	1	-
£155,000 - £159,999	-	1
£145,000 - £149,999	2	-
£135,000 - £139,999	1	-
£130,000 - £134,999	1	1
£120,000 - £124,999	-	1
£115,000 - £119,999	1	-
£110,000 - £114,999	4	-
£100,000 - £104,999	-	1

In line with disclosure requirements set out in the Office for Students' Accounts Direction for the 2023/24 financial year, the above table shows the basic salaries of higher paid staff, including the Vice Chancellor, on a full-time equivalent basis. Basic salary includes market supplements, but excludes performance related

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payments, allowances, clinical excellence awards and other such payments. The current year includes a number of interim / temporary posts working on discreet projects.

Key Management Personnel

	2024	2023
	£000	£000
Key Management Personnel		
Key management personnel compensation	3,143	2,981

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. This is the Board of Governors and all staff sitting on the University Leadership Team (ULT) including all Deans and Directors. Staff costs include compensation paid to key management personnel.

No member of the Board of Governors received an emolument during the year in their capacity as a Governor. Governors were reimbursed a total of £3,179 (2022/23: £3,048) for expenses in connection with their duties as a Governor.

10.0 Interest and Other Finance Costs

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Bond interest	8,783	8,784	8,837	8,810
Loan interest	1,133	1,180	1,133	1,180
Pension finance costs	19	285	19	354
	9,935	10,249	9,989	10,344

11.0 Analysis of 2023/24 Expenditure by Activity

Consolidated			2024			2023
	Staff costs	Other operating expenses	Depreciation & impairment	Interest and other finance	Total	Total
	£000	£000	£000	£000	£000	£000
Academic departments	47,866	20,015	3,095	-	70,976	61,773
Academic services	11,556	8,046	970	-	20,572	24,588
Administration and central services	16,351	41,822	2,557	-	60,730	62,071
Premises	4,828	9,828	683	-	15,339	15,183
Residences, catering and conferences	2,398	3,810	263	-	6,471	5,714
Research	2,094	497	118	-	2,709	1,788
Other	229	2,462	91	9,916	12,698	11,526
FRS 102 pension costs	(2,549)	-	-	19	(2,530)	529
Total	82,773	86,480	7,777	9,935	186,965	183,172

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Included in "Other operating expenses" are external audit fees of £238k (MHA), (2022/23: £801k (£184k MHA, £615k BDO)), internal audit fees of £78k (2022/23: £69k) and operating lease payments of £629k (2022/23 £774k).

University	2024				2023	
	Staff costs	Other operating expenses	Depreciation & impairment	Interest and other finance	Total	Total
	£000	£000	£000	£000	£000	£000
Academic departments	47,866	20,105	3,095	-	70,976	62,288
Academic services	11,504	9,762	970	-	22,236	25,022
Administration and central services	13,999	42,076	2,557	-	58,632	60,687
Premises	1,161	13,811	683	-	15,655	15,803
Residences, catering and conferences	630	5,128	263	-	6,021	5,478
Research	2,094	497	118	-	2,709	1,815
Other	179	1,995	99	9,970	12,243	11,307
FRS 102 pension costs	(2,650)	-	-	19	(2,631)	464
Total	74,783	93,284	7,785	9,989	185,841	182,864

Included in "Other operating expenses" are external audit fees of £153k (MHA), (2022/23: £758k (£143k MHA, £615k BDO)), internal audit fees of £78k (2022/23: £69k) and operating lease payments of £583k (2022/23: £707k).

12.0 Tangible Fixed Assets

Consolidated					
	Assets Under Construction	Land & Buildings Leasehold	Land & Buildings Freehold	Equipment	Total
	£000	£000	£000	£000	£000
Cost					
At 01 August 2023	892	7,286	317,298	38,941	364,417
Additions at cost	-	-	-	1,584	1,584
Transfers	(828)	-	-	828	-
Disposals	-	(265)	(391)	(985)	(1,641)
At 31 July 2024	64	7,021	316,907	40,368	364,360
Accumulated Depreciation					
At 01 August 2023	-	(1,519)	(34,443)	(29,458)	(65,420)
Charge for year	-	(253)	(5,697)	(1,827)	(7,777)
Disposals	-	256	36	890	1,182
At 31 July 2024	-	(1,516)	(40,104)	(30,395)	(72,015)
Net book value					
At 31 July 2024	64	5,505	276,803	9,973	292,345
At 31 July 2023	892	5,767	282,855	9,483	298,997
Financed by capital grant	-	-	2,230	425	2,655
Financed by lease agreement	-	3,755	-	-	3,755
Other	64	1,750	274,573	9,548	285,935
Net book value at 31 July 2024	64	5,505	276,803	9,973	292,345

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University	Assets Under Construction	Land & Buildings Leasehold	Land & Buildings Freehold	Equipment	Total
	£000	£000	£000	£000	£000
Cost					
At 01 August 2023	892	7,286	318,146	38,803	365,127
Additions at cost	-	-	-	1,568	1,568
Transfers	(828)	-	-	828	-
Disposals	-	(265)	(391)	(951)	(1,607)
At 31 July 2024	64	7,021	317,755	40,248	365,088
Accumulated Depreciation					
At 01 August 2023	-	(1,519)	(34,507)	(29,354)	(65,380)
Charge for year	-	(253)	(5,713)	(1,819)	(7,785)
Disposals	-	256	36	859	1,151
At 31 July 2024	-	(1,516)	(40,184)	(30,314)	(72,014)
Net book value					
At 31 July 2024	64	5,505	277,571	9,934	293,074
At 31 July 2023	892	5,767	283,639	9,449	299,747
Financed by capital grant	-	-	2,230	425	2,655
Financed by lease agreement	-	3,755	-	-	3,755
Other	64	1,750	275,341	9,509	286,664
Net book value at 31 July 2024	64	5,505	277,571	9,934	293,074

13.0 Investment Property

	Consolidated	University
	£000	£000
Balance as at 01 August 2023	250	-
Sale of asset	(250)	-
Balance as at 31 July 2024	-	-

The investment property was the Icon Building and was sold during the year.

14.0 Investments

Consolidated

	Joint Ventures	Associates	Permanent Endowments	Other	Total
	£000	£000	£000	£000	£000
01 August 2023	(1)	521	914	-	1,434
Change in valuation in year	-	119	122	-	241
31 July 2024	(1)	640	1,036	-	1,675

University

	Joint Ventures	Associates	Permanent Endowments	Other	Total
	£000	£000	£000	£000	£000
01 August 2023	-	200	914	51	1,165
Change in valuation in year	-	-	122	(1)	121
31 July 2024	-	200	1,036	50	1,286

The University and Group believes the carrying value of the investments is supported by their underlying net assets. The brought forward investment figure relates to permanent endowment assets held in an investment fund for long term investment.

The Group has the following investments in joint ventures:

Uno Buses (Northampton) Limited

The group holds a 50% share of Uno Buses (Northampton) Limited. This is a joint venture company owned equally by The University of Northampton Enterprises Ltd and University Bus Limited. The company provides bus services for Northamptonshire.

	Uno Buses (Northampton) Limited	Uno Buses (Northampton) Limited
	2024	2023
	£	£
At 01 August – share of net assets	(623)	2,102
Share of loss for the year	-	(2,725)
At 31 July – share of net (liabilities) / assets	(623)	(623)

The Group has the following investments in associates:

Goodwill Solutions (Holdings) CIC

Registered office: 1056 Deer Park Road, Moulton Park, Northampton, NN3 6RX

The University holds 20% of the share capital of Goodwill Solutions (Holding) CIC, this is treated as an associate. The holding company is part of a group which includes a logistics and warehousing social enterprise that provides services to both commercial retailers and manufacturers. It also aims to help the local community by running Back to Work programmes, training ex-offenders, the homeless and disadvantaged youths for employment in the logistics sector.

Goodwill Solutions (Holdings) CIC

	Share of net assets
	£
At 01 August 2022	458,348
Share of profit for the year	62,266
At 31 July 2023	520,614
At 01 August 2023	520,614
Share of profit for the year	119,137
At 31 July 2024	639,751

The University holds the following Investment in Subsidiaries:

Connected Together - CIC

Registered office: Moulton Park Business Centre, Redhouse Road, Moulton Park, Northampton, NN3 6AQ.

Connected Together Community Interest Company (CIC) operates the statutory Healthwatch contracts for Northamptonshire County Council and Rutland County Council and undertakes consulting contracts providing independent reviews of organisations in the healthcare and social care sectors. These contracts provide an independent consumer champion voice for everyone who uses local health and social care services in the two counties to ensure everyone gets the best they can from their local health provision.

The CIC provides information on local health and social care services and signposts people to where they can get the right help and support.

Commissioned by the two County Councils, Connected Together CIC is run as a social enterprise with the support of the University of Northampton and Voluntary Impact Northampton (VIN). The company is registered in England and Wales and operates in the UK. The University gave up its shares in Connected Together during the financial year 2023, the company continues to trade.

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The University of Northampton Enterprises Limited

Registered office: Vice Chancellor's Office, University of Northampton, University Drive, Northampton, NN1 5PH.

The company is registered in England and Wales and operating in the UK and is a 100% subsidiary of the University, whose principal activities are the provision of facilities maintenance services, provision of a recruitment agency, the provision of hotel and conferencing services, delivery of support services and provision of the community radio station service to Northampton.

iCon East Midlands and iCon Operations Limited

Registered office: Vice Chancellor's Office, University of Northampton, University Drive, Northampton, NN1 5PH.

iCon East Midlands, a company limited by guarantee, is an organisation set up to manage the project and day to day running of the iCon building in Daventry, a centre for business units utilising green technologies. The day-to-day trading operates through iCon Operations Limited. Both companies are registered in England and Wales and are 100% subsidiaries of The University.

It is the intention of the University to begin the wind-up process for both companies now that the sale of the building has completed.

Waterside Campus Development Company PLC

Registered office: Vice Chancellor's Office, University of Northampton, University Drive, Northampton, NN1 5PH.

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This company was set up in 2014 to hold the University's £231.5m Public Bond, issued to partially finance the Waterside Campus and continues to act in that capacity servicing the bondholders.

The company is registered in England and Wales and operating in the UK and is a 100% subsidiary of The University. The company was set up to act as the onward lender of the public bond to The University and its main activity is to service the bond repayments. The company is party to an Issuer Borrower Loan agreement dated November 2014 between WDC, The University of Northampton, HM Treasury and HSBC as both Security Trustee and Bond Trustee. Under this agreement the company commits to repay the loan and loan interest in agreed capital and loan interest instalment amounts on each repayment date up to the final maturity date.

15.0 Stock

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
IT Equipment	815	1,870	815	1,870
	815	1,870	815	1,870

Stock at the year-end related to laptops that are purchased as part of the students' benefits package and are distributed to students at the start of the new academic year.

16.0 Trade and Other Receivables

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	9,157	16,965	9,097	16,836
Amounts owed by group undertakings	-	-	26	-
Prepayments and accrued income	8,517	8,895	8,412	8,795
	17,674	25,860	17,535	25,631

During the year the University undertook a detailed analysis of its outstanding debt, particularly those relating to students no longer actively studying, and after exhaustive debt collection attempts came to the decision to write off all that was considered as not recoverable, this resulted in a £957k of trade debtors being written off (2022/23: £583k). The knock-on effect of this was that the provision for doubtful debts as at the 31 July 2023 reduced to £6,667k (2022/23: £7,377k).

17.0 Current Investments

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Short term deposits	59,191	65,950	59,191	65,950

Deposits are held with banks operating in the London market and licensed by the Financial Services Authority with more than three months maturity at the acquisition date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

18.0 Creditors: Amounts falling due within one year

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Public Works Loan Board	1,132	1,702	1,132	1,702
Bond	2,261	-	-	-
Institute for Creative Leather Technologies (ICLT) (Building) Lease	128	123	128	123
ICLT (Land)	10	10	10	10
Trade Creditors	11,552	17,336	11,397	17,092
Amounts due to group undertakings	-	-	5,659	3,093
Social security and other taxation	3,494	3,921	3,266	3,721
Accruals and deferred income	23,739	43,424	21,433	41,647
Scholarships relating to deferred income	(1,304)	(2,811)	(1,304)	(2,811)
	41,012	63,705	41,721	64,577

19.0 Deferred Income

Included within accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Tuition fee income	12,370	21,975	12,370	21,975
Research grants received on account	75	143	75	143
Capital grant income	276	295	276	295
Other grant income	254	95	254	95
Other income	88	193	88	167
	13,063	22,701	13,063	22,675

20.0 Creditors: Amount falling due after more than one year

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Bond	228,444	230,705	-	-
PWLB loan	27,209	28,341	27,209	28,341
ICLT (Building) Lease	3,627	3,755	3,627	3,755
ICLT (Land)	171	181	171	181
Amounts due to subsidiary undertakings	-	-	228,444	230,705
Deferred income	2,379	2,579	2,379	2,579
	261,830	265,561	261,830	265,561

On the 26 November 2014 a secured fixed rate public bond was issued for the sum of £231.5m over a 40-year term with a coupon rate of 3.302%, this is a fixed rate for the term. The Bond is secured against the assets of the University. The

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Bond was issued via a 100% owned subsidiary of The University, Waterside Campus Development Company plc. Capital repayments commence in 2024/25. The bond transaction costs of £1.06m are being amortised over the life of the bond and charged to interest costs. The market value of the bond at 31 July 2024 was £187.6m (2023: £179.2m), and it is listed on the Irish Stock Exchange.

On the 10 March 2016, The University drew down £60m Public Works Loan Board (PWLB) in three tranches, via the County and Borough Councils. £31.5m was loaned over 40 years at a rate of 2.92%, capital and interest repayments payable from commencement of the loan. A further £8m was drawn down over 7 years in December 2017 at a rate of 1.22% to finance the construction of an energy centre for the new Waterside Campus.

The Bond and County & Borough Council PWLB loans have been guaranteed by Her Majesty's Treasury under an agreement with certain financial covenants, including calculation of historical and prospective Debt Service Cover Ratios (DSCR's). Under these covenants, the University is required to generate cash surpluses in excess of 1.5x of the annual cost of servicing the debt. Falling below 1.25x would trigger sanctions that would restrict the University's future operations.

Financial Instruments

Information regarding the group's exposure to and management of credit risk, liquid risk, market risk, cash flow interest rate and foreign exchange risk is included in the Strategic report.

Financial assets measured at fair value through profit and loss are disclosed below.

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	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Financial assets				
Fixed asset listed investments (note 14)	1,036	914	1,036	914
Current assets listed investments (note 17)	59,191	65,950	59,191	65,950

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Consolidated	Consolidated
	2024	2023
	£000	£000
Interest (expense) / income		
Total interest income/expense for financial assets at amortised cost	3,339	1,608

Risk Management

The treasury function is controlled centrally via the group which is responsible for managing the credit, liquidity, interest and foreign currency risk associated with the group's activities. These financial risks are managed within parameters specified by the Treasury Management Policy.

The Treasury Management Policy of the group governs all treasury management activities and sets out relevant policy objectives and control measures; it is regularly reviewed by the Board of Governors.

The group's principal financial instruments are bonds, cash, short term deposits and money market investments which are managed by the group and an external investment portfolio manager on behalf of the University. The core

objective of these financial instruments is to meet financing needs of the group's operations. Additionally, the group has other financial assets and liabilities arising directly from its operations i.e., trade debtors and creditors.

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. The group's Treasury Management Policy and Bad Debt Policy lay out the framework for credit risk management. Credit risk is monitored on an ongoing basis.

The group's credit risk arises from bank balances, investments, student debtors and government and commercial organisations as customers. Management of credit risk is covered by the Treasury Management Policy. As at 31 July 2024, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet.

Student, government and commercial debtors are reviewed on an on-going basis and bad debt provisions are made if recovery of the debtors becomes uncertain. A debtor deemed irrecoverable is written off in accordance with the financial regulations. The concentration of risk is limited in commercial creditors due to the student base being large and diverse and because the treasury management policy limits the maximum level of investments for each counterparty to mitigate risk concentration.

Similarly, the group's investment decisions are based on strict minimum credit worthiness criteria to ensure the safety of cash and investments. Credit worthiness of the group's banks and money market funds is regularly monitored. Generally, the group does not require collateral against financial assets.

Liquidity Risk

Liquidity risk refers to the risk that the group will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasting is performed by the group at a consolidated level. The rolling forecasts are monitored to ensure the liquidity requirements are sufficient to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the group does not breach covenants on the borrowing facilities. Such forecasting takes into consideration the group's debt financing plans, covenant compliance, and compliance with internal balance sheet ratio targets.

Interest Rate Risk

Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations of the value of balance sheet items or changes in interest income or expenses.

The group's financing as outlined above consists of a 40 year £231.5m bond, a 40 year £31.5m PWLB loan and a further 5-year PWLB loan of £8m. All these loans are fixed rate and therefore not subject to interest rate risk.

The group's interest and investment income is exposed to changes in interest rates. The group is prepared to accept re-investment risk to exploit opportunities where yield can be maximised without compromising capital base of the investment. There are no outstanding derivative instruments as at 31 July 2024.

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Maturity profile of Bond (consolidated) and inter-group balance (University):

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Due within one year	2,261	(26)	2,261	(26)
Between one and two years	4,662	2,261	4,662	2,261
Between two and five years	14,942	14,458	14,942	14,458
In five years or more	208,840	213,986	208,840	213,986
	230,705	230,679	230,705	230,679

Maturity profile of PWLB loan and ICLT lease:

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Due within one year	1,260	1,825	1,260	1,825
Between one and two years	683	1,260	683	1,260
Between two and five years	2,181	2,114	2,181	2,114
In five years or more	27,972	28,722	27,972	28,722
	32,096	33,921	32,096	33,921

21.0 Provisions

Consolidated	Obligation to fund deficit on USS Pension	Pension enhancements on early retirement	Defined Benefit Obligations (note 25)	Total provisions
	£000	£000	£000	£000
As at 1 August 2023	926	528	(515)	939
Unused amount reversed	(926)	(28)	515	(439)
As at 31 July 2024	-	500	-	500

University	Obligation to fund deficit on USS Pension	Pension enhancements on early retirement	Defined Benefit Obligations (note 25)	Total provisions
	£000	£000	£000	£000
As at 1 August 2023	926	528	-	1,454
Unused amount reversed	(926)	(28)	-	(954)
As at 31 July 2024	-	500	-	500

Pension Provisions**USS deficit**

The provision in the prior year related to an expected future deficit reduction payment, the scheme actuary has now determined that this is no longer required, hence the removal of the provision for 2024.

Pension enhancements on early retirement

The University has provided for future pension costs associated with the granting of additional years of service to certain members of staff taking early retirement.

22.0 Cash and Cash Equivalents

	At 01 August 2023	Cash Flows	At 31 July 2024
	£000	£000	£000
Consolidated	7,153	1,660	8,813
University	6,383	1,343	7,726

23.0 Lease Obligations

Operating Leases

Minimum lease payments under non-cancellable operating lease commitments in respect of equipment on leases expiring:

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Within one year	344	738	280	672
Later than one year and not later than five years	172	508	172	443
Total lease payments due	516	1,246	452	1,115

Finance Leases

Minimum lease payments under non-cancellable finance lease commitments:

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Within one year	334	334	334	334
Later than one year and not later than five years	1,337	1,337	1,337	1,337
Over five years	5,013	5,347	5,013	5,347
Total lease payments due	6,684	7,018	6,684	7,018

The finance lease disclosure refers to a lease for the ICLT facility the University entered into in 2018/19.

24.0 Capital Commitments

	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Commitments contracted at 31 July	581	1,496	581	1,496
	581	1,496	581	1,496

25.0 Pension Schemes

The University's employees belong to three principal pension schemes, the Teachers' Pension Scheme (TPS), the Local Government Pension Scheme (LGPS) administered by Northamptonshire County Council, and the Universities Superannuation Scheme (USS). All are defined benefit schemes. The total pension cost for the year was £11,493k (Note 9) (2022/23: £12,996k).

Teachers' Pension Scheme (TPS)

The TPS is an unfunded, defined benefit scheme with contributions on a pay as you go basis credited to the Exchequer. A notional asset value is ascribed to the scheme for the purposes of determining contribution rates.

The pension cost is assessed every five years 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:

Latest actuarial valuations	31 March 2016
Actuarial method	Projected Unit Credit Method
Real discount rate	2.4%
Pensions increases	2.4%

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Rate of earnings growth above CPI	2.4%
Notional value of assets at date of last valuation	£196 billion
Shortfall at 31.03.16	£ 22 billion

During the year the employer's contribution rate was 23.68% of pensionable pay, this rose to 28.68% of pensionable pay from April 2024. An appropriate provision in respect of unfunded pensioners' benefits is included in provisions. The employees' contribution rate to the scheme was in a range of 7.4% to 11.7% (2022/23: 7.4% to 11.7%) depending on salary level.

The value of employer's pension payments made in year to the Teachers' Pension Scheme was £7,996k (2022/23: £6,895k).

Under the definitions set out in FRS 102, 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 to the scheme as if it were a defined contribution scheme.

Universities Superannuation Scheme (USS)

The University participates in the Universities Superannuation Scheme and the assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount

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charged to the Consolidated and University Statement of Comprehensive Income represents the contributions payable to the scheme. Since the University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Consolidated and University Statement of Comprehensive Income. The 2024 valuation reports that the scheme is currently in surplus and so there is no liability to recognise.

In 2024, the total cost charged to the Consolidated and University Statement of Comprehensive Income is £172k (2022/23: £207k). Deficit recovery contributions due within one year for the University are Nil (2022/23: £68k). The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method. Since the University cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

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CPI assumption	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long term market expectations.
RPI/CPI gap	1.0% p.a. to 2030 and 0.1% p.a. post 2030
Pension increases (subject to a floor of 0%)	Assumed pension increases are derived from the relevant inflation assumption with allowance for applicable caps and collars
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on updated analysis of the Scheme’s experience carried out as part of the 2023 actuarial valuation.

The mortality assumptions used in these figures are as follows:

Mortality base table	103% of S2PMA “light” for males and 97% of S3PFA for females
Future improvements to mortality	CMI 2021 with allowances for heavier mortality to persist given the ramifications of the coronavirus pandemic, leading to slightly shorter assumed life expectancies.

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The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	24.0	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	26.0	26
Females currently aged 45 (years)	27.4	27.4

A new deficit recovery plan was put in place as part of the 2023 valuation, which required payment of 6.1% of salaries from 1 January. The current valuation puts the scheme in surplus and so the liability for the current year is £nil (see note 21) this figure has been produced using the following assumptions:

	2024	2023
Discount rate	-	5.05%
Price Inflation	-	4.50%

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit pension scheme, with the assets held in separate administered funds. The total contribution made for the year ended 31 July 2024 was £7,033k (2022/23: £6,660k) of which employer's contributions totalled £5,651 (2022/23: £5,306k) and employees' contributions totalled £1,382k (2022/23: £1,354k). As per the Actuarial report, the estimated Employer's contributions for the year ended 31 July 2025 will be approximately £5,479k (2022/23: £5,250k). As at the 31 July 2024 amounts due were £nil (2022/23: £nil).

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The contribution rate for 2023/24 was 25% along with a monetary amount of £328k. For 2024/25 the contribution rate is 25% along with a monetary amount of £239k.

The following information is based upon a full actuarial valuation of the fund as at 31 March 2019, updated to 31 July 2023 by a qualified, independent Actuary.

	31 July 2024	31 July 2023
	%	%
CPI Inflation	2.75	3.0
Rate of increase in salaries	3.25	3.5
Rate of increase in pensions	2.75	3.0
Discount rate for liabilities	5.00	5.05

The assumed life expectations on retirement are:

	2024	2023
Current Pensioners		
Males	20.7	20.8
Females	24.2	24.2
Future Pensioners (aged 45 in 2019)		
Males	22.1	22.2
Females	25.3	25.4

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The University and Consolidated share of assets in the scheme and the expected rates of return were:

	Share of total fund assets 31 July 2024	Value at 31 July 2024	Value at 31 July 2024	Share of total fund assets at 31 July 2023	Value at 31 July 2023	Value at 31 July 2023
	Combined	Consolidated	University	Combined	Consolidated	University
	%	£000	£000	%	£000	£000
Equities	53	78,600	74,514	62%	82,296	77,790
Bonds	28	41,525	39,366	24%	31,856	30,112
Property	15	22,245	21,089	13%	17,255	16,311
Cash	4	5,932	5,624	1%	1,327	1,255
Total market value of assets		148,302	140,593		132,734	125,468

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	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Estimated asset share	148,302	132,734	140,593	125,468
Asset Valuation restricted	(24,571)	(14,659)	(21,690)	(12,591)
Present value of scheme liabilities	(123,731)	(117,560)	(118,903)	(112,877)
Surplus/(deficit) in the scheme	-	515	-	-
Analysis of net loss on pension scheme				
Expected return on pension scheme assets	6,792	4,565	6,427	4,305
Interest on pension scheme liabilities	(5,985)	(4,817)	(5,749)	(4,626)
Net gain / (loss)	807	(252)	678	(321)
Amounts recognised in the statement of comprehensive income				
Actual return less expected return on pension scheme assets	5,333	(4,045)	5,052	(3,693)
Pension surplus not recognised in year	(9,397)	(13,320)	(9,099)	(12,591)
Change in financial and demographic assumptions underlying the scheme liabilities	1,682	27,057	1,692	26,102
Actuarial (loss) / gain recognised in Statement of Comprehensive Income	(2,382)	9,692	(2,355)	9,818
Movement in deficit during year				
Surplus / (deficit) in scheme at beginning of year	15,174	(7,073)	12,591	(9,118)
Movement in year:				
Current service charge	(4,076)	(5,819)	(3,974)	(5,685)
Contributions	5,651	5,306	5,651	5,306
Net interest / return on assets	807	(252)	678	(321)
Actuarial gain	7,015	23,012	6,744	22,409
Pension surplus not recognised	(24,571)	(14,659)	(21,690)	(12,591)
Surplus in scheme at end of year	-	515	-	-

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	Consolidated	Consolidated	University	University
	2024	2023	2024	2023
	£000	£000	£000	£000
Analysis of the movement in the present value of the scheme liabilities				
At the beginning of the year	(117,560)	(135,656)	(112,877)	(130,208)
Current service charge	(3,959)	(5,798)	(3,857)	(5,664)
Past service charge	(117)	(21)	(117)	(21)
Interest cost	(5,985)	(4,817)	(5,749)	(4,626)
Contributions by scheme participants	(1,410)	(1,354)	(1,382)	(1,326)
Actuarial gain	1,682	27,057	1,692	26,102
Benefits paid	3,618	3,029	3,387	2,866
At the end of the year	(123,731)	(117,560)	(118,903)	(112,877)
Analysis of the movement in the market value of the scheme assets				
At the beginning of the year	132,734	128,583	125,468	121,090
Expected rate of return on scheme assets	6,792	4,565	6,427	4,305
Actuarial gain / (loss)	5,333	(4,045)	5,052	(3,693)
Contribution by the employer	5,651	5,306	5,651	5,306
Contributions by scheme participants	1,410	1,354	1,382	1,326
Benefits paid	(3,618)	(3,029)	(3,387)	(2,866)
At the end of the year	148,302	132,734	140,593	125,468

	Consolidated	Consolidated
	2024	2023
	£000	£000
History of experience gains or losses		
Difference between the expected and actual return on assets:		
Amount	(5,333)	4,045
Experience (losses) and gains on scheme liabilities:		
Amount	(1,682)	(27,057)
Pension surplus not recognised in year		
Amount	9,397	13,320
Total amounts recognised in Statement of Comprehensive Income		
Amount	2,382	(9,692)

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The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income is £49,587k (2022/23: £51,969k).

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (University only)
Changes in assumptions at 31 July 2024	%	£000
0.1% decrease in Real Discount Rate	2	2,563
1 year increase in member life expectancy	4	4,756
0.1% increase in the Salary Increase Rate	-	86
0.1% increase in the Pension Increase Rate	2	2,529

26.0 Related Party Transactions

The University has taken advantage of the exemption permitted by FRS 102 not to disclose transactions with other group companies which have been eliminated on consolidation, and government departments and their sponsored bodies. Due to the nature of the University operations and the compositions of the Board of Governors, being drawn from local public and private organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving organisations in which a member of Board of Governors

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may have an interest, are conducted and in accordance with the University's Financial Regulations and usual procurement procedures.

2024

Party Associated	Related Party	Relationship to Party	Opening balance	Transactions in year	Closing balance
Canon Europe Ltd	Rachel Nash	Employed	None	Income - £11,816	None
Moulton College	Professor Shan Wareing	Board Member	£119,878 debtor	Income - £109,348 Expenditure - £73	£48,500 debtor
Nene Rivers Trust	John Sinclair	Board of Trustees	None	Income - £466	None
Northampton College	Professor Anne-Marie Kilday and Rebecca Bradshaw	Trustee and Governor	£8,944 creditor	Income - £40	None
Northampton School for Girls	Roland Gray	Deputy chair of Governors	None	Income - £2,140 Expenditure - £1,873	None
Northampton County Cricket Club	Shivani Kaushike	Non-Executive Director	None	Expenditure - £1,465	None
Northampton Students Union	Bhavya Mohan, Roger Weston, Fajar Ajmal, Muhammed Hafiz	Board Members	None	Income - £115,664 Expenditure - £1,573,247	£22,718 debtor

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2023

Party Associated	Related Party	Relationship to Party	Opening balance	Transactions in year	Closing balance
Moulton College	Professor Shan Wareing	Board Member	None	Income - £199,944 Expenditure - £168,900	£119,878 debtor
Nene Rivers Trust	John Sinclair	Board of Trustees	None	Expenditure - £351,931	None
Northampton College	Professor Anne-Marie Kilday and Rebecca Bradshaw	Trustee and Governor	£8,944 creditor	Expenditure - £1,577	£8,944 creditor
Northampton School for Girls	Roland Gray	Deputy chair of Governors	None	Income - £2,040 Expenditure - £5,158	None
Northampton County Cricket Club	Shivani Kaushike	Non-Executive Director	None	Expenditure - £1,508	None
Northampton Students Union	Muhammed Hafiz	Board Members	£21,996 creditor	Income - £46,370 Expenditure - £1,454,963	None

27.0 Endowment Assets / Funds – Consolidation & University

2024

	Restricted Permanent	Unrestricted Permanent	Subtotal Permanent	Restricted Expendable	Grand Total
	£000	£000	£000	£000	£000
Capital At 01 August 2023	725	63	788	126	914
Reclassification of funds	-	(38)	(38)	38	-
New investment	50	-	50	-	50
Increase in market value	-	72	72	-	72
At 31 July 2024	775	97	872	164	1,036
Accumulated income At 01 August 2023	-	57	57	65	122
Investment income	-	4	4	108	112
Expenditure	-	(21)	(21)	(128)	(149)
Net income (utilised) in current year	-	(17)	(17)	(20)	(37)
At 31 July 2024	-	40	40	45	85
Total funds					
At 1 August 2023	725	120	845	191	1,036
At 31 July 2024	775	137	912	209	1,121
Analysis by asset					
Investments					1,036
Cash					85
					1,121

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2023

	Restricted Permanent	Unrestricted Permanent	Subtotal Permanent	Restricted Expendable	Grand Total
	£000	£000	£000	£000	£000
Capital At 01 August 2022	725	191	916	-	916
Reclassification of funds	-	(126)	(126)	126	-
(Decrease) in market value	-	(2)	(2)	-	(2)
At 31 July 2023	725	63	788	126	914
Accumulated income At 01 August 2022	-	69	69	112	181
Investment income	-	2	2	104	106
Expenditure	-	(14)	(14)	(151)	(165)
Net income (utilised) in current year	-	(12)	(12)	(47)	(59)
At 31 July 2023	-	57	57	65	122
Total funds					
At 1 August 2022	725	260	985	112	1,097
At 31 July 2023	725	120	845	191	1,036
Analysis by asset					
Investments					914
Cash					122
					1,036

The major permanent endowment assets are held in an investment portfolio and are managed by a third-party fund manager, in line with the University treasury policy, to earn suitable returns for future disbursements. The remainder of assets are held in a cash deposit account.

The University took the decision to use some of the historical unrestricted reserves to fund a new care leaver scholarship.

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In the absence of historical documents relating to the original endowments the university is undertaking a review of the entire endowment portfolio which may lead to a future adjustment of this note. At the point of signing this review had begun but was not complete.

28.0 Post Balance Sheet Events

There are no significant post balance sheet events to report at the time of signing.

29.0 Access and Participation

	2024	2023
	£000	£000
Access investment	2,497	3,091
Financial support	2,102	2,981
Support for disabled students	1,516	1,308
Research and evaluation	116	92
	6,231	7,472

These figures include £3,812k (£4,095k in 2022/23) of staff costs already included in the overall staff costs for the University. The University's Access & Participation Plan for 2023/24 can be found at:
<https://www.northampton.ac.uk/about-us/governance-and-management/management/equality-and-diversity/access-and-participation-plans/>

30.0 Consolidated Reconciliation of Net Debt

	At 01 August 2023	Cash Flows	Other non- cash changes	At 31 July 2024
	£000	£000	£000	£000
Cash and cash equivalents (note 22)	7,153	1,660	-	8,813
Borrowings due within one year (note 18)				
Secured loans	-	-	(2,261)	(2,261)
Unsecured loans	(1,702)	1,702	(1,132)	(1,132)
Obligations under finance leases	(123)	123	(128)	(128)
	(1,825)	1,825	(3,521)	(3,521)
Borrowings after more than one year (note 20)				
Secured loans	(230,705)	-	2,261	(228,444)
Unsecured loans	(28,341)	-	1,132	(27,209)
Obligations under finance leases	(3,755)	-	128	(3,627)
	(262,801)	-	3,521	(259,280)
Movement in net debt	(257,473)	3,485	-	(253,988)