



Bournemouth  
University

# Annual Report and Financial Statements 2023-24



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# Contents

## Introduction

Message from the Chair..... 04

Welcome from our Vice-Chancellor..... 06

Our year at a glance ..... 08

Our year in pictures ..... 10

## Operational review

Our vision and values ..... 12

Summary of the year ..... 12

Future plans ..... 12

Our students..... 13

Our people ..... 14

Research ..... 15

Community ..... 15

Sustainability..... 16

Value for money..... 16

Financial review ..... 16

## Governance review

Public benefit statement ..... 20

Legal status ..... 20

Governance structure ..... 20

Principal risks and uncertainties ..... 21

Statement of corporate governance ..... 22

## Independent auditor’s report

Financial statements ..... 32

Consolidated statement of comprehensive income and expenditure.... 32

Consolidated and university statement of changes in reserves..... 33

Consolidated and university statement of financial position..... 34

Consolidated Statement of cash flows..... 35

Notes to the accounts ..... 36

## Board & committee members

..... 66



# Message from the Chair



David Furniss

It is my privilege to introduce our Annual Report and Financial Statements for 2023/24 which has been both a challenging and highly rewarding year.



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“ To be judged as outstanding... is a testimony to the commitment and ambition of our staff. ”

**This report makes clear the scale of our achievements including our superb teaching, the global impact of our research, and our financial performance. It also outlines the challenges we are facing in the wider higher education sector.**

As Chair of the Board, the highlight of my year is always graduation and the chance to celebrate the achievements of our students as they head off to begin their careers armed with the skills and experience they need to succeed. Our graduates go on to excel across a whole range of sectors, in businesses large and small and across the world, and it is always a pleasure to hear about the significant impact they are making.

### Caring community

BU is a vibrant, exciting, and caring community with talented students, dedicated staff and an engaged alumni. I am proud of the impact of our staff, both in their dedication to providing excellent student outcomes and in the societal impact of their research. With work, for example, to protect our environment stretching from Roman mosaics to marine species threatened by urban development, research into the effects of high-impact sports on a child's brain and advancements in our understanding about iron age human sacrifice and disaster management, BU's research has supported the expansion of knowledge and contributed to national and international policy development over the last year.

### Sustainable commitment

Our commitment to the United Nations' Sustainable Development Goals (SDGs) underlines our recognition of the need to live in harmony with the natural world to protect the survival and wellbeing of all communities and to take action to enrich society for the benefit of people and planet. We were delighted to have this commitment acknowledged in the

Times Higher Education (THE) Impact Rankings 2024, where we ranked joint 39th in the world overall for our work to support the SDGs. We also placed joint first in the world for SDG12 - Responsible Consumption and Production. This recognises our high recycling rates on campus, academic research in this field and our waste data reporting.

### Judged as outstanding

As a result of all the amazing work delivered across the university, we were placed by the Times Higher Education as 95th in the world and 8th in the UK in their 2024 Young University Rankings. The final highlight which I would like to reference is our outstanding award by Ofsted for our apprenticeship provision. To be judged as outstanding in all categories of quality of education, behaviours and attitudes, personal development, leadership and management, and apprenticeships is a testimony to the commitment and ambition of our staff.

### Supporting students

The external environment has been, and remains, a challenging one for the higher education sector, which faced an unchanged student fee level, fewer students choosing to go to university and higher staff pension contributions, alongside the wider inflation and cost-of-living pressures facing BU, its staff, and students. We have managed our financial position well to produce a surplus over the last year, which will be invested back into the university dedicated to improving our students' experience. These challenges continue and we need to ensure, as we head towards the end of our current

strategic plan, that our new strategy reflects the changes in the education environment and supports the needs of students now and in the future.

### Dedication and belief

BU is well placed to face these challenges head on. Professor John Vinney oversaw the growth of the university during his tenure as Vice-Chancellor and my thanks, on behalf of the whole Board, go to him for his dedication and unwavering belief in the university. I am delighted to welcome Professor Alison Honour as our new Vice-Chancellor. I am looking forward to the new direction in which Professor Honour will take us and a renewed focus on entrepreneurship and enterprise.

### Heartfelt thanks

I would like to take this opportunity to express my heartfelt thanks to all university staff, who have each contributed to our achievements over the last year. While it has not been an easy 12 months, you have supported students superbly and delivered excellent teaching and research throughout. My thanks also go the members of the Board for their steadfast commitment to BU.

### Resilience and dedication

This coming year will be my last as Chair of the Board and I feel optimistic, with the university well placed to adapt and embrace new opportunities, while continuing to deliver the teaching and support which our students need. I am heartened by our resilience, the dedication of our staff and the vision for the future in the hands of Professor Honour and colleagues. I look forward to 2024/25 academic year.

**David Furniss**  
Chair of the Board



# Welcome

## from our Vice-Chancellor, Professor Alison Honour

**Joining the university in the September 2024 has been a highlight of my career, after more than thirty years of working in higher education (HE). I have been impressed by the dedication and commitment of staff across the university, the impact of our research locally, nationally and internationally, and the contributions that our students make to the university and our local community.**

This is an exciting time with an opportunity to reimagine the future of Bournemouth University (BU). As we approach the end of our current strategic plan, we are resetting our strategic priorities, exploring new opportunities and working to define our next decade, as we develop our new strategy, BU2035. Whilst it is well recognised that it is a challenging time for the HE sector, we have many opportunities at BU that we fully intend to realise and we are extremely ambitious for the future.

Like many universities we will need to respond in innovative ways to diversify our offer and to consider our operational delivery models to ensure our future financial stability. We will continue to demonstrate the significant value, purpose and contribution that BU makes to the region, nationally and internationally, whilst also meeting students' expectations regarding value for money. We also need to consider how are we going to design an innovative learning experience to meet the future needs of our learners and to develop industry relevant skills for a digital world. We will focus on increasing our work with industry partners to provide a pipeline of talented graduates for a rapidly evolving employment environment, which is technology and digitally driven and where our graduates are likely to operate in a global context.

As an anchor institution, we are committed to supporting government and regional priorities including driving economic growth, delivering energy and food security, supporting the NHS workforce plan and contributing positively to sustainability. We will continue to strengthen links with our further education providers and local schools, playing an active role in providing full tertiary education opportunities and ensuring that we are playing our part in placemaking through our external community engagement and civic role. Working collaboratively in partnership

with our strategic partners and seeking business engagement will be a priority in supporting outstanding student opportunities for employment and entrepreneurship.

BU is well placed to grow its global brand and to harness the power of international collaboration for education, research, staff development opportunities. Our research culture, reach and impact will be key in underpinning these relationships. I am proud that our research supports people to live better for longer, contributes to creative and culture industries, and challenges marginalisation, misinformation and under-representation. Through our research we are also protecting and preserving sustainable environments both here and around the world, and helping governments and organisations to prepare for and recover from crisis.

Our people and organisational culture will be critical to our ability to deliver our ambitious strategic plans. We will need to consider how we mobilise our leadership, develop future workforce skills, communicate clearly and regularly and engage staff and students in change projects, and how we ensure wellbeing at work and in study is at the forefront of our decision making.

The start of the new academic year has seen our campuses full of new and continuing students with record numbers attending Welcome Week and Freshers' Fair. Supported by inspiring and dedicated academic and professional staff, BU has one of the strongest senses of community and belonging that I have experienced during my time in HE. I am extremely proud to be leading this university, and full of optimism and ambition for the future of BU.

**Professor Alison Honour**  
Vice-Chancellor and  
Chief Executive Officer



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# Our year at a glance



## We help to protect and preserve a sustainable environment

We've introduced a number of initiatives over the years to help make BU as environmentally friendly as possible. This year we achieved the highest level of **Fairtrade status**, receiving the Three Star Status Award in recognition of our commitment to promote ethical consumerism.



## We help creative industries and cultural heritage to thrive

We hosted our annual **BFX Festival**, one of the largest visual effects, animation and games festivals in the UK which brings together students and industry professionals aspiring to work within the creative industries. Key speakers included, BU Honorary Doctorate, **Paul Franklin**, VFX designer and filmmaker who has worked on films such as Inception and Harry Potter and **BU graduate Peter Warbis**, Lead Animator from top London VFX studio Framestore.



## We are a catalyst for growth, using our skills and experience to boost skills and advance the region

In partnership with regional health organisations and the University of the West of England (UWE), BU was awarded a **£1.4m grant from the National Institute for Health Research (NIHR)** to lead activity across the South West Central region for the INSIGHT programme, which aims to help students and those at early career stages in health and care to explore a range of research careers.



## We challenge marginalisation, misinformation and under-representation

Students from our Faculty of Media & Communication (FMC) travelled to Ecuador, funded by the UK government's Turing Scheme and supported by FMC staff, to support a summer school which aimed to promote and preserve the language and cultural heritage of Nacionalidad Originaria Quijos (NAOQUI) in the Napo Province region of the Ecuadorian Amazon. They produced mixed media content which highlighted specific priorities and interests identified by NAOQUI.



## We help to prepare for and recover from crisis

MSc Disaster Management graduate, **Louisa Kitcatt**, delivered an important **crisis scenario for Brownsea Island**, to help save the lives of visitors and staff. Louisa was tasked with creating an exercise tailored to consider the evacuation of visitors and staff from the island. The exercise included the simulation of a rapidly spreading wildfire on Brownsea Island.



## We help people live better, for longer

Our **partnership with University Hospitals Dorset** has continued to provide student placement opportunities and development for staff. In May 2024, a **new pathology hub was officially opened at Bournemouth Hospital** by BU Chancellor **Kate Adie CBE, DL**. The hub will be supported by our placement students.

# Delivering quality education

**17,000+** students  **1,600+** staff  **£193.7m** Total income

**£2.5 million** Financial support provided to students  **£65.1 million** Cash holdings to ensure financial stability for the future

**3,854** students were awarded bursaries or scholarships totalling **£6.486 million**

**88.7%** of Bournemouth University undergraduate students and

**89.3%** of postgraduate students are in employment or further study fifteen months after graduating from university.

Fact source: Graduate Outcomes 2021/22 survey results published by the Higher Education Statistics Agency (HESA). HESA open data is published under the (CC BY 4.0) licence

**3rd** in the UK in the Times Higher Education (THE) Young University Rankings 2024.

Fact source: Times Higher Education Young University Rankings 2024

## World leading research

**94%** of our research is rated as internationally recognised or higher, with **19%** ranked as world leading by the UK's Research Excellence Framework (REF).

Fact source: REF, 2021

## Top 800 in the world

We have been ranked in the top 800 universities in the **QS World University Rankings 2025**. We have rankings for the study of three subjects: **Hospitality & Leisure Management ranked 17th**, **Communication & Media Studies ranked between 201-250**, and **Business & Management Studies 401-450**.

Fact source: QS World University Rankings 2025

## 39th

in the Times Higher Education (THE) Impact Rankings measured against the UN Sustainable Development Goals and **8th in the UK** (UN SDGs).

Fact source: The Times Higher Education Impact Rankings 2024



# Our year in pictures



## September 2023

Academics helped **launch a pioneering policy for journalists**, journalism associations, and news outlets in Sierra Leone - aiming to promote inclusivity and equity in news industries.



## October 2023

Teaching the public **life-saving CPR** at **Castlepoint Shopping Centre**



## November 2023

**BU's graduation was watched around the globe.** The last graduation ceremony with Professor John Vinney as Vice-Chancellor of BU.



## March 2024

Major incident simulation of a '**Zombie Apocalypse**' enabled paramedic students to experience various emergencies they will have to respond to once they leave university.



## April 2024

**We become the first Refill Campus**, taking steps to ensure all our buildings are single-use plastic free. The Refill Campus award comes from the not-for-profit organisation, City to Sea.



## May 2024

Bournemouth University claimed a **win over Solent University** at the Varsity sports tournament.



## December 2023

Bournemouth Ocean Hackathon team participate in **Grand Finale in Brest, France.**



## January 2024

We received £86,522 from the Office for Students (OfS) for **two degree apprenticeship courses** to support the ongoing transformation of care as part of the NHS Long Term Workforce Plan.



## February 2024

AFC Bournemouth players visited BU for a **discussion on adapting to change.**



## June 2024

Durotriges Project '**Big Dig**' Field School with current students and archaeologists at Winterborne Kingston, Dorset.



## July 2024

We hosted Innovate UK's annual **Knowledge Transfer Partnerships (KTP) Conference.**



## August 2024

**Partnership renewal agreement with AFC Bournemouth** for the benefit of our students, staff, supporters and the local community.



# Operational review

## Our vision and values

Bournemouth University (BU)'s vision is to be recognised worldwide as a leading university for inspiring learning, advancing knowledge and enriching society through the fusion of education, research and practice. Our values are creativity, inclusivity, responsibility and excellence. As an organisation we are committed to meeting our objectives, as described by our six strategic narratives:

- helping people live better, for longer,
- helping to protect and preserve a sustainable environment,
- helping to prepare for and recover from crisis,
- challenging marginalisation, misinformation and under-representation,
- helping creative industries and cultural heritage to thrive; and
- using our expertise to be a catalyst for growth, boosting skills and advancing the region.

## Summary of the year

Overall, 5,889 students successfully completed their programmes this year, a 6% increase over last year.

Our students achieve strong graduate outcomes, as evidenced by their full-time employment 15-months after graduation, which remains 4% above sector average at 65% (for students who graduated in 2021/22). Additionally, 75% of our graduates entered work in highly skilled roles. An increasing number of our learners follow an apprenticeship route and Ofsted has rated our provisions as 'Outstanding' following their 2024 inspection. We are one of only four universities to achieve this.

Our research and knowledge exchange output has continued to develop following the successes of the Research Excellence Framework 2021, focusing on areas of excellence that respond to societal and global challenges. New partnerships with other universities and businesses have subsequently attracted significant external funding from an increasingly diverse range of sources. Most notably:

- BU secured membership of the prestigious Economic and Social Research Council's SouthWest Doctoral Training Partnership (alongside the

Universities of Bath, Bristol, Exeter and Plymouth), and has welcomed its first PGR students funded by this consortium.

- In partnership with the University of the West of England, BU received a share of a £33.2m three-year NIHR initiative that supports institutions across 12 regions to deliver engagement programmes to attract people into research careers within health and care.
- The number of Knowledge Transfer Partnerships awarded to BU have more than doubled as a result of our improved offering to business.

The period under review has been challenging for the sector financially. The significant drop in international students coming to the UK, increasing pension costs for post-92s, and the impact of high inflation have put unprecedented pressure on the finances of universities across the UK. BU is no exception, but the increasing levels of cash and reserves in recent years has put us in a good position to weather these storms.

Our projections for 2023/24 and the periods to 31 July 2028 were for student recruitment to remain strong, and to grow further. The growth and diversification of our income streams was projected to support us in navigating the unfavourable macro-economic environment. Whilst growth was achieved in certain subject areas and qualification types, overall student recruitment was less than expected. Diversification of income is necessary as most of our income comes from the UK undergraduate fee. In 2023/24, income remained dominated by tuition fees, in comparison with income from other sources. However, this income was from a more diverse educational portfolio than in previous years, with 45% of the total income being income from tuition fees and educational contracts from programmes other than full-time home and EU fees (2022/23: 43%).

We were pleased to deliver a total surplus of £6.0m and a small increase cash of £0.4m, even with disappointing recruitment for the period and significant restructuring costs. This was achieved by actions to address the effect of lower income, adjusting our cost base to ensure the BU2025 financial KPIs continue to be met.

## Future plans

External factors remain difficult for the sector, and student recruitment has remained challenging for 2024/25 but we start from a sound financial position to meet these challenges. The organisation is currently in transition given projections of lower student numbers, negative growth and a higher cost base. Mitigations implemented in 2023/24 included a voluntary severance scheme; a review of our portfolio offering; a pause to our discretionary pay progression and academic promotion processes; and a rationalisation of non-pay activities and capital investment plans. We expect this transition work to continue into 2024/25 and it is likely that the University will need to use some of its reserves to help re-shape the organisation for future growth.

Our longer-term financial health and sustainability continues to be a cornerstone of future plans, as it has been in the BU2025 plans, demonstrated by the financial KPIs shown on page 16. Cash generation, measured by net cash from operating activity as a percentage of income, has reduced to 7.5% in 2023/24 from 16.0% in 2022/23. This is predominantly due to £6.6m of reorganisation costs in 2023/24. In the short term, earnings and cash generation will be difficult as we work through the current financial challenges. However, it is an organisational priority to ensure our cash generation is strong in the medium term and this will be a key performance indicator of our future strategy as we are committed to ensuring we have sufficient funds to mitigate risks as they arise, and to invest in our future. In the longer term, we are planning to increase the levels of assets and reserves to ensure that the risks associated with our net pension obligations, such as decreasing returns on assets and lower discount rates, are effectively mitigated.

Our total cash balances have remained stable despite recent reorganisation activities. We continue to repay our term loans, and we have no plans to secure additional debt in the medium term. Accordingly, our borrowing as a percentage of income has reduced to 24.3% (2022/23: 26.9%).

The outcomes and experience of our students, the strength of our strategic partnerships and the satisfaction of our staff are the basis of our success. These are the foundations of our future and remain at the heart of our decision making.

The 2024/25 academic year is one of change for us, as we welcome our new VC and finalise our next strategic plan. As BU2025 draws to a close, we are well placed to capitalise on the opportunities we have with the excellence in our portfolio, Trans-National Education (TNE) delivery, apprenticeships, and

strong regional partnerships, and we are confident that BU will continue to thrive in a stable and sustainable way.

## Our students

Our student numbers (excluding Partner Colleges):

	2023-24			2022-23		
	Undergraduate	Postgraduate	TOTAL	Undergraduate	Postgraduate	TOTAL
Full-time	12,297	2,648	14,945	11,950	2,831	14,781
Part-time	828	1,678	2,506	1,211	1,798	3,009
<b>TOTAL</b>	<b>13,125</b>	<b>4,326</b>	<b>17,451</b>	<b>TOTAL</b>	<b>13,161</b>	<b>17,790</b>

BU's 2023-24 full-time student number population increased marginally by 1.1%, from 14,781 in 2022-23 to 14,945 in 2023-24. Whilst part-time student numbers fell by 16.7% in terms of headcount, there was little difference when looking at the full time equivalent of such students. The overall student population, by headcount, decreased by 339 (1.9%).

### Education and student experience

Our aim for all BU students is to offer programmes and placements that will prepare them for their futures. This is embedded in our approach to learning at BU, which is underpinned by our values. All BU undergraduate, full-time, first degrees offer students the opportunity to engage in a placement as part of their learning because employability is a core element of our degree programmes.

Throughout 2023/24 we worked with internal and external stakeholders to design a set of Graduate Competencies that serve as a framework to help us and our students articulate those core knowledge, skills and mindsets for their future careers. These competencies reflect our students' learning and development across BU in all our degrees and in the extra-curricular opportunities available. In the coming academic year and beyond, we will work to embed the Graduate Competencies as a consistent language for describing the knowledge and skills BU graduates develop to empower them as they prepare for a range of employment futures. This includes aligning the work of our extra-curricular Graduate Skills Programme to the set of competencies we've developed, as well as enabling students to identify skills developed through the range of activities on offer.

Our partnerships with employers are key to embedding work-based learning opportunities in our programmes and to continue to enhance our placement offer. Including a placement offers students a significant advantage in graduate employment, although for some sectors placement opportunities are unpaid or low-paid. That is why it is also important for our degrees to offer students opportunities to engage in authentic experiences and assessments as part of their degrees. Such work-based learning opportunities can play an important role in enabling students to gain relevant industry knowledge and experience, as part of our approach to learning (see figure below).



### Personalised, inclusive learning:

Embrace individual strengths and learning approaches



### Authentic experiences, environments and assessment:

Embed real-world challenges consistently in the learning experience and assessment



### Research opportunities:

Engage students in research to develop skills in reasoning, problem-solving, analysis and innovation as part of our learning approach



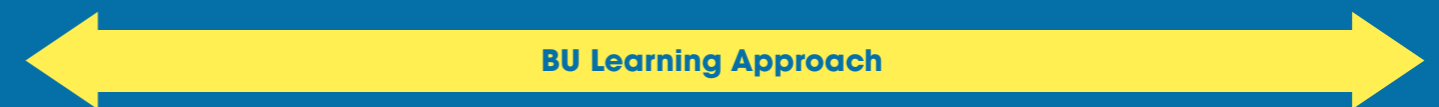
### Digital and data skills:

Integrate digital and data competencies as core employability skills in the 21st century



### Holistic development:

Foster personal growth, cultural awareness, global outlook, and social responsibility





Providing personalised approaches is a core feature of our support for student success. That is why all BU students have a Personal Tutor who facilitates discussion on students' academic progress. Through personal tutoring we encourage all students to engage fully in their learning and in so doing promote our unique fusion of excellence in education, research, and professional practice. Research shows that student attendance and engagement with their studies are fundamental to student success and continuation, which is why this year we worked to develop a Student Academic Engagement Framework. Using data on student attendance, we piloted intervention strategies where there was evidence of low attendance. This has informed the University-wide, wellbeing-focused approach that we will adopt from September 2024 to support students to re-engage in their studies when data suggests they may need support.

Many of our objectives and targets for learning, teaching and assessment align to the Office for Students Key Performance Measures, ensuring the quality of our education provision. This includes inclusive approaches as part of University's commitment to positively contribute to the equality of opportunity for under-represented groups nationally. Inclusivity and equality are central to our strategic plans where a key action is to provide support and development opportunities for all students and to narrow opportunity gaps where they exist for under-represented groups, as highlighted below.

#### **Inclusivity and widening access**

Our ambition is to enable achievement for all our students in a diverse and inclusive environment. Our Access and Participation Plan, as required by the Office for Students, provides the foundation for our work in this area and sets ambitious goals for ensuring equality of opportunity for students. Our current plan carries us through 2024/25 academic year. To prepare for the new Access and Participation Plan, we spent this year working in partnership with stakeholders across BU and SUBU reviewing our data and identifying intervention strategies for our future.

As part of our commitment to inclusivity, we provide financial support for groups for whom affordability may be an obstacle to studying at BU. Our outreach programme prioritises activities that support academic achievement and self-efficacy, and we seek ways to ensure that the benefits of this activity are visible and quantifiable.

We are taking a whole institution approach where all aspects of access, success and progression are considered holistically

and are fully embedded throughout our structures and processes as articulated in our Access and Participation Plan. We aim to offer an excellent experience for all students, alongside targeted activities to support under-represented groups and address our performance gaps. We are prioritising greater personalisation of the student academic and learning experience. Our Fusion Learning approach was central to the implementation of BU2025 and had a strong focus on inclusivity and personalisation, ensuring that all students have opportunities to maximise their potential.

Our financial support is designed to ensure that students can engage with their studies and university life, allowing them the best possible opportunity for success. Our aim for financial support is to promote the continuation and attainment of students from low-income households. Our bursaries are allocated automatically, and students do not need to apply. Our hardship criteria will ensure that the fund continues to support general financial hardship whilst giving the flexibility for more targeted support linked to our priority groups and strategic aims. In 2023-24, BU provided £2.5m financial support to students (please see Note 13). Our financial support targets students with low-income households and 'care experienced' students, through two different bursaries:

- a. BU Maintenance Bursary (low household income): Eligible new students with household income below £16,000 will automatically receive a £2,400 bursary to support their learning and living costs; £800 to be paid in each year of full-time study.
- b. BU Care Leavers Bursary (Care experienced): All eligible care leavers will automatically receive a £9,000 bursary to support their learning and living costs; £3,000 will be paid in each year of full-time study.

Our financial support offer and demand for hardship funding will continue to be reviewed annually. This annual review will include monitoring the effectiveness of our communication of financial support information to students. It will also ensure that we respond to student feedback about the communication of financial support information provided in developing our Access and Participation Plan.

We recognise that wellbeing support generally, and mental health specifically, is a key student issue. We believe that wellbeing is the responsibility of University community members, and our Student Welfare Policy is based on this

principle. Our wellbeing support measures also link directly to our strategic aims to reduce continuation gaps for students from underrepresented groups.

One of our key activities is to work with our external partners to ensure that support provided by BU, the NHS and other agencies is joined up and seamless. This will help us to support our students to access the correct type and level of support for their individual needs and develop a referral pathway with help from our partners. We believe that disability support is better provided by our staff, who partner with students and the programme team to ensure an integrated approach to additional learning skills development and reasonable adjustments.

#### **Our people**

Our people and their experience are at the heart of what we do, and our decision making is guided by the needs of our students, and of our staff who inspire them. Given financial challenges and organisational change, BU implemented a range of initiatives to manage costs, which included a voluntary severance scheme to support some of the workforce to leave on favourable terms. This year has, therefore, seen some change and staff morale and satisfaction remain a key priority for BU. The University is grateful to all our staff for their professionalism, hard work and efforts with our students, colleagues and partners throughout the past year and this period of change.

Through the impact and contribution of our staff, students and graduates, we make a difference to the world we live in. We help people live better for longer; protect and preserve a sustainable environment; help to prepare for and recover from crisis; challenge marginalisation, misinformation and underrepresentation; and help creative industries and cultural heritage to thrive.

#### **Equality and diversity**

BU is committed to ensuring it is open and accessible to all, and values people for what they bring as individuals. Our governance around inclusivity ensures continued compliance with the Equality Act 2010 and Public Sector Equality Duties. This is fully embedded as set out in our Equality and Diversity Policy and supporting Equality Analysis Procedures, which are promoted regularly to our community. We have a zero-tolerance approach to discrimination and seek to ensure our staff are aware of their personal obligations in eliminating all forms of what the University considers to be unacceptable behaviour.

BU is committed to ensuring our staff have a voice and we have several staff network groups aligned to our approach to engagement. We strive to ensure best practice and being recognised with the very best organisations in our sector. We have signed up to several equality charter marks and commitments including: AccessAble; Athena SWAN charter (AdvanceHE); Business Disability Forum; Race Equality Charter (Bronze Award, Advance HE); Stonewall Global Diversity Champion, Mindful Employer Charter, University Mental Health Charter (Student Minds) and Disability Confident. These charter marks and commitments provide a framework for self-assessment, by identifying good practice and areas for future work. They also provide evidence of our real commitment to Equality and Diversity.

#### **Research**

BU2025 outlined our vision to inspire learning, advance knowledge and enrich society through our education, the impact of our research, and our contribution to global challenges.

We are proud of the impact of our research and knowledge exchange activity, which informs our education and provides solutions to real-world issues.

Our research funding across the last year spans a wide range of areas: from tackling problem gambling; to exploring Stonehenge's relationship with the moon; and the changing face of the high street.

As Artificial Intelligence (AI) continues to impact the way we live, work and study, BU research is helping to explore some of the challenges and opportunities of these advances in technology.

This year, a cross-faculty team received over £170k from the Arts and Humanities Research Council (AHRC) to create a short film entirely using artificial intelligence to explore the creative and legal issues surrounding the use of these tools in media production.

Meanwhile, funding from the European Union's HORIZON programme is enabling BU researchers to investigate how AI could be used to combat cybercrime and terrorism, while a team from the Institute of Medical Imaging and Visualisation (IMIV) are part of a Europe-wide project to see how technology known as 'virtual twins' could be used to help manage Metabolic Associated Fatty Liver Disease, providing more personalised care and treatment options.

In partnership with regional health organisations and the University of the West of England (UWE), BU was awarded a £1.4m grant from the National Institute for Health Research (NIHR) to lead activity across the South-West Central region for the INSIGHT programme.

The programme aims to build the research capacity and capability of those working across the health and care sectors through fully funded 'Master's in Research' studentships and a programme of networking and engagement activities. This improves outcomes for all those who access healthcare services.

As well as tackling global issues, BU is a catalyst for growth in the region and beyond, working collaboratively to embed our research in practice and support economic growth and innovation.

This year, we have continued to grow our number of Knowledge Transfer Partnerships (KTPs), a government-funded scheme to share university knowledge with UK businesses, going from two to five in the last 12 months.

At the same time, we have raised awareness of the scheme among academics and industry partners, culminating in hosting Innovate UK's annual KTP Practitioners' Conference in June, which was attended by 200 people from across the UK HE sector, government, and the private sector.

We are supporting the next generation of researchers through providing fully funded studentships to attract high-calibre PhD researchers aligned to our areas of research strength. This year, we were also part of a successful £15.3m bid which enables colleagues to bid for prestigious ESRC-funded doctoral studentships as part of the Southwest Doctoral Training Partnership (SWDTP).

Many of our studentships are run in partnership with external organisations, from University Hospitals Dorset to the Game and Wildlife Conservation Trust, supporting our postgraduate researchers to be part of cutting-edge applied research with tangible societal impact.

#### **Community**

BU significantly enhances the lives of individuals in Dorset, as well as in southern and southwestern England. We foster local social development by partnering with charities and organisations in the third sector. Our collaborators include public institutions,

businesses, educational establishments, cultural organizations, civil societies, and other key entities. Together, we strive to address societal challenges on regional, national, and international scales, working in unison to drive positive change.

BU facilitates a connection and collaboration group (Community Catalyst Group) including local charities, councillors, public services, community support groups, BU and the Students' Union (SUBU) staff. We create an inspirational and collaborative environment where participants exchange their knowledge and resources to collectively make a positive impact for the betterment of community. This can be through sharing of facilities, staff, volunteers, joint events, evaluation, research, consultancy and service activity promotion. BU serves as a catalyst for collaboration, continuing to invite more local organisations to join the conversation. Through this joint effort, we are proud to offer opportunities for students and staff to effect real, positive change in our local community.

Community Harmony and Respect Meeting (CHARM) is a multiagency action group initiated and facilitated by BU, to reduce the anti-social behaviour of students in private residential settings and improve relationships with the local community. CHARM meets once a month and consists of BU Community Partnerships Manager, Environmental Health, Dorset Community Police, Local Councillors, Local Letting Agencies, Residents Associations, SUBU Community Lead, Community Wardens and SUBU Officers. Since the initiation of this group there has been a significant improvement (reduction) in the reported anti-social behaviour and the issuing of Noise Abatement Notices.

We are also working on the development of The Forest and Marine Lab Alliance (FAMLA) a multidisciplinary alliance, spanning forested areas, urban woodlands, parklands and marine environments. This serves as a nexus for research, development and innovation, collaborating to investigate and innovate across disciplines such as environmental law, nature connection and wellbeing, biodiversity, ecology, climate change impacts, carbon sequestration, wildlife conservation and sustainable management practices.



## Sustainability

Everyone at BU has a role to play in addressing the climate and ecological crisis. Through our research we progress understanding on how to solve global problems including restoring natural habitats, responding to climate disasters, and engaging children with climate issues. Our estates are managed in a way that minimises the impact of our students and staff on the planet, and through our educational programmes we help students leave BU understanding how their future careers can make a positive difference to the world.

BU continues to make progress against its Climate and Ecological Crisis Action Plan (CECAP), which is a plan to achieve net zero greenhouse gas emissions by 2030/31 with a 50% reduction in emissions across all three scopes. The plan is publicly available on the BU website. We continue to track progress against the 94 actions across 15 themes. Our aim is to reduce greenhouse gas emissions as rapidly as possible, with particular focus on energy consumption, transport and capital development, and investing in high-quality carbon offsets, where necessary.

This year, BU made progress to reduce energy consumption through careful monitoring and controls of electricity and gas usage, increased onsite renewable generation and progressing our heat decarbonisation plan. Projects delivered in 2023/24 include moving Dorset House off fossil fuel gas heating to low carbon heating using 300kW of Air Source Heat Pump technology. This project was part funded by the government's Public Sector Decarbonisation Scheme and part by BU and is predicted to save around 71 tCO<sub>2</sub>e (71 tonnes of Greenhouse Gas emissions) per year. We also installed a new 80kWp solar photo-voltaic array on the roof of Dorset House, and a new solar thermal system at our Chapel Gate Sports campus. We are a gold standard Cycle Friendly Employer and this year have built a new Cycle Hub to provide secure cycle storage on Talbot Campus including providing charging facilities for electric bikes. Our catering provision has been awarded the highest standard of three stars in the Sustainable Restaurant Association and BU is now the only three-star Fairtrade University. BU has a strong focus on Education for Sustainable Development and this year we found that 96% of our programmes were aligned to at least one UN Sustainable Development Goal.

BU has continued to perform well in external benchmarking for our sustainability performance. In 2024, BU ranked joint 39th in the world in the Times Higher Impact Rankings and submitted against all 17 of the United Nations Sustainable Development Goals. In addition, BU was ranked 1st in the world for our performance against the United Nations Sustainable Development Goal 12 'Responsible consumption and production'. BU also retained its First-Class position and is ranked 10th in the UK for environmental and ethical performance in the People and Planet League.

## Value for money

The value for money that we create is for the benefit of our students, the taxpayer and wider society. BU has appropriate arrangements in place to ensure the delivery of this value, ensuring that the performance for the year is balanced between directing resources towards the needs and expectations of our current student body and other key stakeholders, and ensuring we are sufficiently prudent to protect our future.

## Financial review

### Financial highlights

The University retained a consolidated underlying operating surplus of £11.1m (2022/23: £9.6m) and an overall surplus of £6.0m (2022/23: £4.2m) after restructuring charges and pension provisions. Total income has grown by £9.1m (4.9%), driven primarily by increasing demand for undergraduate and postgraduate courses from overseas students; some significant capital grants; and an increase in interest rates for investment income. Total expenditure increased by £7.6m, excluding restructuring and pension costs, largely due to an increase in staff costs of £7.4m, offset by a reduction in some financing costs. In reviewing our performance on expenditure, we have excluded non-cash pension costs and restructuring charges due to their variable nature. A restructuring charge of £6.6m has been incurred this year on the Voluntary Severance Scheme (VSS) to reduce staff numbers and costs for the future. The pension provision is in credit this year by £1.5m as we have benefitted from some favourable assumptions in the Local Government Pension Scheme (LGPS) and the cessation of deficit contributions into the Universities Superannuation Scheme (USS) deficit recovery scheme, resulting in the release of the deficit provision.

Despite the difficulties experienced this year, the financial outcome was healthy with a slight increase in cash to £65.1m at the end of the year. The University's consolidated total reserves has strengthened by £14.6m to a net surplus position of £152.5m (2022/23: £137.9m), helped by a good financial performance in the year but mainly due to change in the financial assumptions within the actuarial valuation of the LGPS defined benefit pension obligation. The long-term pension liability has reduced to £5.5m (2022/23: £16.4m), which has increased reserves by £10.9m.

### Key Performance Indicators (KPIs)

	2023-24 Actual	2022-23 Actual	BU2025 Target
Surplus from income and expenditure statement (excluding changes to the pension provisions, restructuring charge and loss on disposal of fixed assets as a % of income)	5.7%	5.2%	4.0-6.0%
Net cash from operating activity as % of income	7.5%	16.0%	11.0%
Borrowing as a % of income	24.3%	26.9%	36.0%

In terms of our Key Performance Indicators (KPI's), BU reported an operating surplus as a percentage of income of 5.7%, which was in line with the BU2025 target operating surplus of 4.0-6.0%. Net cash from operating activity was below target at 7.5% (2022/23 16.0%). This reduction was predominantly driven by a decrease in the deferral of tuition fees and other provisions, such as outflows related to VSS, somewhat mitigated by an increase in capital grant and investment income. The borrowing to income percentage remained below the BU2025 target of 36.0%. There were no additional borrowings drawn in the 2023/24 financial year whilst capital repayments reduced long term loans by £2.6m.

### Trend analysis

Five-year financial summary £m	2023-24	2022-23	2021-22	2020-21	2019-20
Total income	193.7	184.6	169.7	162.5	164.4
Total expenditure	182.6	175.0	161.1	154.5	157.3
<b>Surplus from income and expenditure statement, excluding changes to the pension provisions and restructuring charge</b>	<b>11.1</b>	<b>9.6</b>	<b>8.6</b>	<b>8.0</b>	<b>7.1</b>
Pension provision (cost adj.)	(1.5)	5.1	15.3	11.9	8.6
Restructuring charge	6.6	0.3	0.1	1.0	2.5
Surplus/(Deficit) before other gains	6.0	4.2	(6.8)	(4.9)	(4.0)
Operating surplus excluding pension adjustment and restructuring charge as a % of income	5.7%	5.2%	5.1%	4.9%	4.3%
Net assets excluding pension reserve	158.0	154.3	143.6	132.8	127.7

Total income has grown by 17.8% in the 5-year period, although aspirations were more ambitious and the growth in international income was not as great as expected this year.

Total expenditure has grown by 16.1% in the same period, slightly less than income growth and a reflection of the need to control expenditure through this period of growth.

Pension provisions have been significant in this period, a total of £39.4m, reflecting the need to ensure operating surpluses to cover significant pension liabilities. However, the recent trend has been a reducing provision and the 2023/24 provision is a credit of £1.5m, reflecting the increases made in annual pension contributions and increasing interest rates in recent years.

The restructuring charge of £6.6m this year has been incurred, reflecting the need for the organisation to change the way it operates to be fit for the future.

Overall, net assets, excluding the pension reserve, have increased by £30.3m as we have improved the financial health of the organisation over the 5-year period and ensured that cash levels are at a suitable level to cover our financial risks.

### Income

	2023-24 £m	2022-23 £m	Incr/(decr) £m
Funding Body Grants	14.7	15.2	(0.5)
Tuition fees and education contracts	152.9	147.5	5.4
Research grants and contracts	5.4	5.5	(0.1)
Other operating income	17.8	14.8	3.0
Donation and endowment income	0.1	0.4	(0.3)
Investment income	2.8	1.2	1.6
<b>Total income</b>	<b>193.7</b>	<b>184.6</b>	<b>9.1</b>



The financial year 2023/24 saw total income grow by £9.1m (4.9%) from £184.6m in 2022/23 to £193.7m in 2023/24, driven primarily by increasing demand for undergraduate and postgraduate courses from overseas students. Other operating income increased by £3.0m through capital grants for a 3G pitch at Chapel Gate and Salix decarbonisation for the provision of air source heat pumps. Investment income has increased by £1.6m as interest rates have increased significantly on our cash holdings.

#### Expenditure

	2023-24 £m	2022-23 £m	Incr/ (decr) £m
Staff costs (excluding pension provision)	101.8	94.4	7.4
Other operating costs	65.5	65.8	(0.3)
Depreciation	13.6	13.0	0.6
Interest payable and other finance costs (excluding pension provision)	1.7	1.8	(0.1)
<b>Total expenditure (excl. restructuring and pension provisions)</b>	<b>182.6</b>	<b>175.0</b>	<b>7.6</b>
Pension provision (cost adj.)	(1.5)	5.0	(6.5)
Restructuring charge	6.6	0.4	5.4
<b>Total expenditure</b>	<b>187.7</b>	<b>180.4</b>	<b>6.5</b>

Total expenditure, excluding restructuring and pensions, increased by £7.6m (4.3%) to £182.6m. Staff costs grew by £7.4m (7.8%), with an increase in staff of 67, a pay rise of between 5% to 8% (depending on pay scale) and an increase in TPS contributions of 5%. Other operating costs decreased by £0.3m due, in the main, to an exceptionally high cost of dilapidations in 2022/23 (£3.0m), which wasn't replicated in 2023/24. This has been offset by the write off of planning and pre-construction activities for the Arne House project of £1.9m and a £1.0m inflationary increase in utility costs. Restructuring charges of £6.6m were due to VSS costs, whilst pension provisions are in credit as assumptions have improved significantly in pension calculations. The pension provision cost adjustment credit of £1.5m is split between a staff cost credit of £2.1m (2022/23 cost £3.4m) and interest payable £0.6m (2022/23 £1.6m).

#### Cash flow and borrowings

BU's net cash inflow from operating activities reduced from £29.4m in 2022/23 to £14.6m in 2023/24, predominately due to a reduction in creditors and other provisions, and an increase in investment income and capital grant income, whilst the University paid £14.9m (2022/23 £7.2m) in capital additions. Cash and cash equivalents increased marginally by £0.4m, from £64.7m in 2022/23 to £65.1m in 2023/24. This represented 137 cash days against a Board requirement of 110 days.

Loan capital repayments reduced borrowings by £2.7m from £49.7m to £47.0m: £16.9m of which is payable by 2037; £11.2m by 2039; and £18.9m by 2043 (Note 21).

#### Banking facilities and covenants

BU has access to an overdraft facility of £5m and a £20m Revolving Credit Facility (RCF). Our RCF and overdraft remained undrawn, and we were compliant with all our financial covenants during the 2023/24 financial year. The budget and forecasts, agreed with the Board in July 2024, have been used to calculate the values of the banking covenants over the relevant period to ensure the University is compliant with them and BU was forecast to be compliant throughout the future forecast periods to July 2028. However, student new enrolments for 2024/25 have been less than expected and there is an increasing risk that BU may not be compliant with some of the covenant conditions in the short-term around annual earnings.

#### Capital investment

The University invested £14.5m in capital projects, including the expenditure against the 3G pitch and decarbonisation grants in 2023/24 (2022/23 £8.4m). Work continued at the Talbot Campus re-modelling project. The project includes the provision of additional teaching space and the improvement of existing teaching facilities. We have created an open plan space for postgraduate researchers in Poole House and transformed Weymouth House ground floor into an active and vibrant hub for student activity. The Weymouth House redevelopment is a major project to deliver specialist student facilities for the Department of Communication and Journalism and for students engaged with radio production, evidencing our commitment to enhancing the student experience at BU.

Following our successful bid for a Public Sector Decarbonisation Scheme grant, work commenced on removing fossil fuel gas heating and hot water from Dorset House. The project is part of our Heat and Decarbonisation Plan which has been developed to carry out technical studies of 21 university buildings to identify how to move to low carbon sources.

Delivery of a new supersize artificial sports pitch, refurbishment of changing rooms and ancillary works at the BU Sports Campus at Chapel Gate which was in part funded by grants from the Premier League, FA and government via the Football Foundation.

#### Pension provisions

During 23/24 BU held a pension provision on the balance sheet for the Local Government Pension Scheme (LGPS) which is administered by Dorset Council and is a multi-employer scheme where its assets and liabilities can be established for individual employers and the Pension Enhancement liability which relates to previous members of staff, who receive pension enhancement payments.

The Universities Superannuation Scheme (USS) is a multi-employer scheme with no basis to accurately identify employers share of assets and liabilities and therefore our surplus or deficit. As set out in Notes 10 and 24, no deficit recovery plan was required under the USS 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision of £1.1m to the statement of income and expenditure.

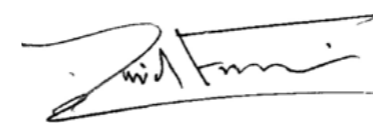
The University also participates in the Teachers' Pension Scheme (TPS) which is a defined benefits scheme. There is no pension provision recognised on the balance sheet for the TPS. In addition, the National Health Service Pension Scheme (NHSPS) is in operation for certain staff. The NHSPS is an unfunded defined benefit scheme, with pension benefits being paid out of contributions received in the year and contribution rates determined by HM Treasury.

The LGPS pension provision reported a further reduction. The provision reduced by £10.9m from £16.4m in 2022/23 to £5.5m in 2023/24.

#### Statement of financial position

As at 31 July 2024, BU has reported a strong statement of financial position with consolidated total net assets increasing by £14.6m from £137.9m in 2022/23 to £152.5m in 2023/24. The improvement in the net asset position included a £10.9m reduction in pension provisions.

The University is in a sound financial position to manage the current financial risks and look to the future with an ambitious new strategy.



**David Furniss**  
Chair of the Board





# Governance review

## Public benefit statement

The University is required to demonstrate how it meets its responsibilities as a charity and show that its activities are of 'public benefit'. University Board Members are charity trustees. The trustees are aware of their duties regarding acting for the public benefit and have had due regard to the Charity Commission's guidance on public benefit in exercising their duties.

Our students are our charitable beneficiaries. The education and research undertaken at the University also benefits other wider groups of the public; including for example, those accessing health services who are cared for by staff educated at the University. However, these wider groups are not direct beneficiaries of the charity.

Our values are excellence, inclusivity, creativity and responsibility. We strive for excellence in everything that we do. We value and respect diversity and act to ensure we are inclusive. We are imaginative, innovative and create solutions to problems. We take responsibility for the impact of our actions and focus our activity as a learning community on making a positive contribution to society.

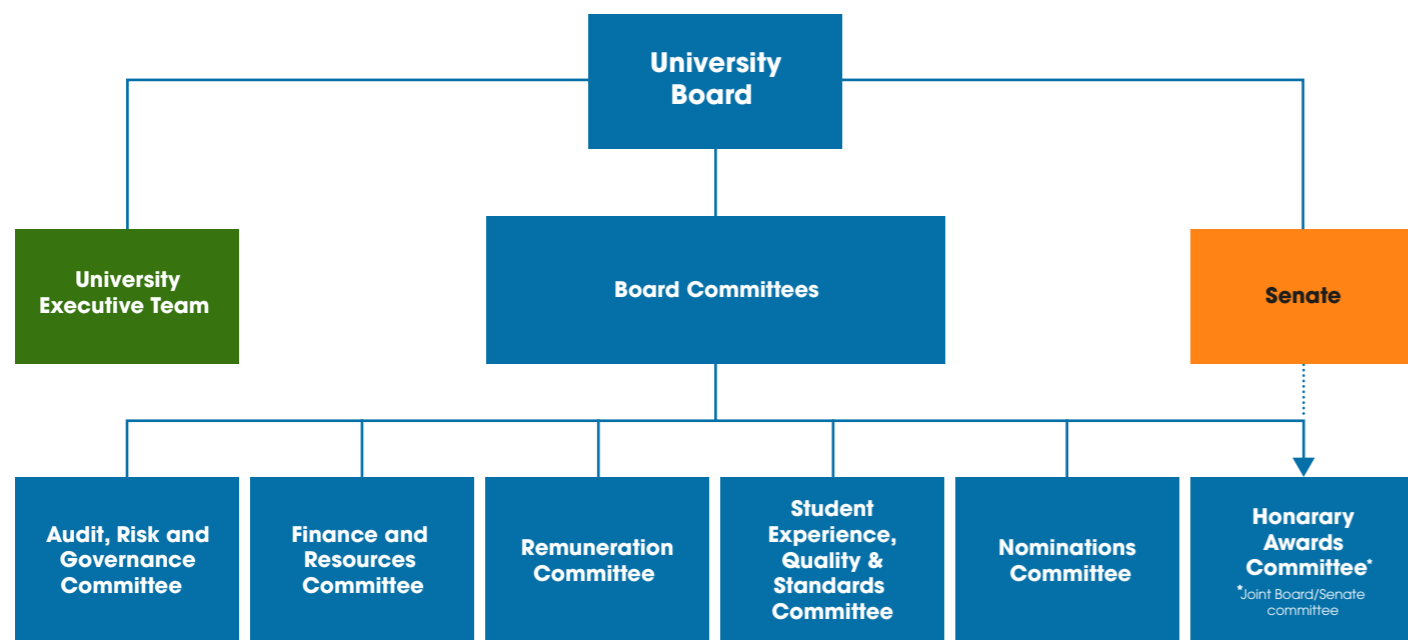
Illustrative examples of how the University has fulfilled its charitable public benefit purposes can be found in the Operational Review.

## Legal status

The University was created as a higher education corporation by an order of the Privy Council dated 26 April 1993 and derives its powers from section 123A and 123B of the Education Reform Act 1988 as amended by the Higher Education and Research Act 2017. Under section 123A, the principal powers of a higher education corporation include the power to provide higher education; to provide further education; and to carry out research and to publish the results of the research, or any other material arising out of or connected with it, in such manner as the corporation think fit. These are also the charitable objects of the University. The University is an exempt charity under the Charities Act 2011 and its principal regulator is the Office for Students.

## Governance structure

The overall Board and Committee structure is as follows:



The names of all our Board and Committee Members can be found on page 66.

Independent audit is provided by the following suppliers:

**External Auditor:**  
 BDO LLP  
 Basepoint  
 Andersons Road  
 Southampton  
 Hampshire  
 SO14 5FE

**Internal Auditor:**  
 PricewaterhouseCoopers LLP  
 One Chamberlain Square  
 Birmingham  
 B3 3AX

## Principal risks and uncertainties

BU operates comprehensive corporate risk management and control arrangements to ensure the sustainability of its operations and its ability to continue to comply with all conditions of registration and that mitigating actions are deployed on a timely basis when a risk crystallises.

The Corporate Risk Register is maintained by the University Executive Team who identify and prioritise the key strategic risks and ensure that there are the necessary mitigations to manage these risks at an acceptable level. The Risk Register is scrutinised by the Audit, Risk and Governance (ARG) Committee and the University Board also receives the Risk Register as part of the report from each ARG Committee meeting. These risks are currently categorised under BU2025 strategic plan headings of Fusion and Investment, Leadership and Impact, Reputation and Networks, People and Culture, and Performance and Resilience. For the ARG review in October 2024 there were 13 strategic risks being actively managed.

The University recognises that the risk environment for the sector has worsened and there has been a concentration on the following critical risks and mitigations this year:

Risk	Mitigation
There is a risk that, due to the pace of change in the external environment, BU is unprepared for or unable to respond to cyber security attacks.	<ul style="list-style-type: none"> <li>Cyber-attack prevention technologies in place and maintained;</li> <li>Continued investment in new cyber prevention and identification technologies;</li> <li>IT policies that ensure appropriate updates and patches are implemented;</li> <li>Training and awareness for all staff and students relating to types of possible attack and how to use IT safely to protect the University;</li> <li>Monitoring and reporting of potential attacks within IT;</li> <li>Continued development of Computer Emergency Response Team (CERT) to enable early warning and notification systems.</li> </ul>
There is a risk that BU is unable to maintain financial sustainability.	<ul style="list-style-type: none"> <li>Resize the cost base to reflect the future shape and size of BU in terms of research and teaching.</li> <li>Ensure flexibility over long-term planning, including academic time allocations – revisit financial plans.</li> <li>Produce comprehensive budget, business planning and marketing analysis for future research activity and student numbers.</li> <li>Monitor UCAS applications, ONS for demographics; SLC pronouncements and government policy on student number volumes.</li> <li>Re-prioritising and re-phasing of capital and revenue programmes to ensure financial sustainability.</li> <li>Regularly review control metrics in place to track financial sustainability, including cashflow and KPI monitoring, and take corrective action as needed</li> <li>Prioritise all activity and spend, ensuring investments and assets are correctly allocated between academic areas of growth, contraction and steady state and releasing under-utilised assets to free up funds for re-investment</li> <li>Maintain adequate level of working capital funding to manage peaks and troughs in cash flow, including credit facilities.</li> <li>Ensure reserves and treasury policies are fully complied with, especially in terms of cash days available to meet short-term requirements.</li> </ul>



Risk	Mitigation
There is a risk that BU does not respond effectively to changes in the external environment leading to a financial impact which cannot be mitigated without significant changes to our strategic objectives.	<p>The Executive Team undertakes horizon scanning and considers any potential impacts and actions of any changes, including:</p> <ul style="list-style-type: none"> <li>• Marketing and recruitment;</li> <li>• Annual review of planning assumptions;</li> <li>• Budget planning and review process to enable planned response to any changes in funding;</li> <li>• Regular finance updates and the maintenance of strong cash balances/ reserves throughout the planning period;</li> <li>• Maintenance of good/strong relationships with lenders and potential lenders;</li> <li>• Review of strategic objective actions if appropriate</li> <li>• Active role in Dorset LEP</li> <li>• Strong relationship with strategic partners, local authorities and MP's</li> <li>• Membership of local economic development and skills boards</li> <li>• Regular monitoring of press and local events to adapt marketing message as required.</li> </ul>
There is a risk that BU fails to have an appropriate portfolio, not attracting prospective students, meeting student expectation, or preparing them for their chosen profession.	<ul style="list-style-type: none"> <li>• Ensure that investment and disinvestment decisions are informed by market data, and we can adapt rapidly to the market;</li> <li>• Systematic review of under-recruiting and poor-quality provision to ensure alignment;</li> <li>• Ensure portfolio is preparing students for their careers, and that it is aligned to professional bodies.</li> <li>• Strengthen academic governance frameworks to streamline and expedite decision-making for portfolio development.</li> <li>• Ensure student complaints and appeals are monitored.</li> </ul>

As well as the overall Corporate Risk Register, there are also risk registers for all faculties and professional services to enable senior management to manage their risks in a structured way and give visibility and assurance to the Executive Team that risk is being managed across BU.

### Statement of corporate governance

The University is committed to exhibiting best practice in all aspects of corporate governance. This summary describes the way the University has applied the principles set out in the Committee of University Chairs (CUC) Higher Education Code of Governance (Revised September 2020).

The University is registered with the Office for Students (OfS) and is responsible for ensuring that it satisfies all conditions of registration. The Audit, Risk & Governance Committee (ARG) monitors compliance with the conditions of registration and considers reports on compliance prior to their presentation to the Board. The University maps its current practice against all its obligations under the CUC Code and the OfS conditions of registration.

The CUC Code operates on an 'apply or explain' basis and the University applies all aspects except for element 5.3, where the University has agreed a recommendation from its 2020/21 independent governance review not to appoint a Senior Independent Governor role as recommended by the Code. Instead, this role is incorporated into that of the Deputy Chair.

The University also has due regard to, and is compliant with, the CUC's Higher Education Senior Staff Remuneration Code. Disclosures regarding senior remuneration have been provided in the notes to this year's accounts and the separate Remuneration Committee Annual Reports, published in tandem with the Financial Statements.

The members, who served on the Board during the year and up to the date of signature of this report, are listed on page 66. The Board's Nominations Committee is responsible for monitoring skills gaps and making recommendations to the Board in respect of the recruitment and appointment of new Members.

Board Members are charitable trustees. As such, they ensure that the University carries out its activities for the public benefit; complies with its governing documents and the law; manages its resources responsibly and is accountable. As trustees, the Board Members must always act with reasonable care and skill, and in the best interests of the University as a charity. The University must comply with the reporting and other requirements of the OfS as principal regulator under the Charities Act 2011. Board Members must comply with the Board Members' Code of Conduct, which consolidates these principles.

It is the Board's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The Board is provided with regular and timely information on the overall financial performance of the University together with other information such as performance against key performance indicators, academic governance, risk management and strategic planning.

All University Board Members can take independent professional advice in furtherance of their duties at the University's expense and have access to the Clerk to the Board, who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. The appointment and removal of the Clerk are matters for the Board as a whole. Formal agendas, papers and reports are supplied to Board Members in a timely manner, prior to Board meetings. Briefings on topics of interest are also provided as required, and Continuing Professional Development opportunities, such as events run by Advance HE, are available to Board Members at the University's expense.

The Board has a strong and independent non-executive element, and no individual or group dominates its decision-making process. The Board considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Board Members are required to declare interests and to comply with the University's Conflicts of Interest Policy and Procedures. The Board's Register of Interests is published annually on the University's website, together with details of any Board Members' other trusteeships. There is a clear division of responsibility in that the roles of the Chair and Vice-Chancellor are separate.

Independent members of the Board are appointed for an initial three-year term of office. Re-appointment is not automatic and is subject to the approval of the Board on the recommendation of its Nominations Committee. Independent members do not normally serve more than two consecutive terms, unless the Board agree that a third term is necessary to ensure continuity of expertise. No member may serve more than 9 years in total. Two members of the University Executive are currently appointed to the Board in an ex-officio capacity – the Vice-Chancellor and Finance Director. Other members of the Executive Team attend Board meetings as appropriate. Other staff Board Members serve three-year terms subject to remaining in an appropriate post at the University and may be appointed for a maximum of two terms. The elected President of SUBU is an ex officio member of the Board and may serve a maximum of two, one-year terms. The additional student member role is also appointed for a maximum term of 2 years (or less if they cease to be a student at the University).

### Legal and governance structure

The institution is an independent corporation, established as a Higher Education Corporation under the terms of the Education Reform Act 1988 and the Further and Higher Education Act 1992 as amended by the Higher Education and Research Act 2017. Its objects and powers and framework of governance are set out in section 123A of the Education Reform Act 1988 as amended by the Higher Education and Research Act 2017 and the Instrument and Articles of Government. These constitutional documents, together with the University Board's full Statement of Primary Responsibilities are published at <https://www.bournemouth.ac.uk/about/financial-information/our-charitable-status> Key institutional policies and procedures, including the Scheme of Delegation and the Financial Regulations, remain subject to regular review by the Board.

The Articles of Government of the University require the institution to have a Board of Governors (the University Board) and a Senate, each with clearly defined functions and responsibilities, to oversee and manage its activities.

The University Board is the governing body responsible for matters including the finance, property and staffing of the institution. It is specifically required to determine the educational character and mission of the institution and to set its general strategic direction.

The Instrument of Government requires that at least half of all the members of the Board are independent members. The University Board has determined that a majority of its members shall be independent members. The Chair of the Board is an independent Board Member. There is also provision for the appointment of co-opted members, and members of the academic and professional service staff, and the student body.

Subject to the overall responsibility of the governing body and to responsibilities of the Vice-Chancellor, Senate has oversight of the academic activities of the institution and draws its membership from the staff and the students of the institution. It is particularly concerned with general issues relating to research, education and professional practice as well as student experience.

The Vice-Chancellor and Chief Executive Officer is the head of the institution with a general responsibility to the University Board for the organisation, direction and management of the institution. Under the OfS' regulatory framework, the Vice-

Chancellor is the accountable officer and, in that capacity, can be summoned to appear before the Public Accounts Committee of the House of Commons.

Although the University Board normally meets at least five times each academic year, much of its detailed work is initially handled by sub-committees, as detailed below. The activities of these sub-committees are formally reported to the governing body.

**Audit, Risk and Governance Committee (ARG)** is responsible for overseeing the University's management of risk; monitoring the effectiveness of the University's governance arrangements; value for money; internal control and advising the Board on the appointment of internal and external auditors. Membership is comprised exclusively of Independent Members. The Committee meets normally four times a year and internal and external audit representatives attend each meeting. At every meeting, Committee Members can meet with audit representatives without members of the Executive present and do so at least once every year. External auditors undertake the audit of the financial statements of the University and its subsidiaries and give an independent opinion of the financial statements and the use of public funds; and the internal auditors provide independent assurance on systems of internal control, risk management, data assurance, governance and arrangements to promote value for money. Members of the University Executive Team attend meetings of Audit, Risk and Governance Committee, but are not members of the Committee.

**Finance and Resources Committee (FRC)** considers, on behalf of the University Board, matters concerning the effective and efficient use of physical and human resources and provides assurance, advice, and makes recommendations to the Board as appropriate. It advises the Board on the University's overall financial strategy, financial sustainability and financial forecasting. The Committee reviews the University's management accounts and cash-flow forecasts at each meeting, oversees all major investments and advises the Board on the University's annual budget. It oversees the treasury activities of the University, including its borrowings. On human resources, the Committee sets the framework for the pay and conditions of employment of staff; considers the University's equality and diversity activities and monitors progress against the people



elements of the University's strategy (including leadership, recruitment and performance management).

**Student experience, Quality and Standards Committee (SQS)** is responsible, on behalf of the Board, for maintaining oversight of student experience and the quality of that experience and to provide assurance, advice and make recommendations to the Board as appropriate. The Committee was established to strengthen the Board's oversight of academic matters in recognition of its ultimate responsibility for academic governance, quality and standards.

**Remuneration Committee** determines the pay and conditions of service of the holders of senior posts. This Committee has regard to, and is compliant with, the CUC Higher Education Senior Staff Remuneration Code (November 2021) and Guidance on decisions taken about severance payments in HEIs. An annual report to the Board from the Remuneration Committee, containing further details of its membership, processes and decision-making, is published separately alongside these Financial Statements.

**Nominations Committee** is responsible to the University Board for agreeing, and subsequently overseeing, the process for the appointment of all Board Members, the Chancellor, the Pro-Chancellors, the Vice-Chancellor and other holders of senior posts. It is responsible for ensuring that the Board has the necessary skills available to it and for deploying those effectively. It also monitors and oversees Board members' attendance at meetings. A focus of the Nominations Committee's activity this year has been the search for a new Vice-Chancellor to succeed Professor Vinney who stepped down from the end of August 2024. An extensive and diligent process was undertaken to identify an outstanding candidate for the role, involving the input of an expert independent search agency and consultation with a wide range of stakeholders. As a result of this process the Board was pleased to appoint Professor Alison Honour to the role of Vice-Chancellor and Chief Executive Officer.

**Honorary Awards Committee** is a joint Senate and University Board Committee which makes annual recommendations to the Board on the Honorary Awards to be conferred at the University's awards ceremonies.

Members of the University Board are also entitled to attend, as observers, meetings of Senate and its standing committees.

The institution maintains a register of interests of members of the University Board and University Leadership Team which is published on the University's website annually. A hospitality register is also maintained in accordance with anti-bribery legislation.

In accordance with the Articles of Government, the Board has appointed a Clerk to the University Board. The Clerk provides independent advice on matters of governance to all members of the University Board.

No independent member of the University Board receives payment for being on the Board or for the work they do as trustees, but reasonable expenses incurred as part of their duties are reimbursed. £9,191 was claimed in 2023/24 by 13 members (2022/23 £6,357), the increase on the previous year's figure being due largely to a higher level of Board participation in non-meeting activities such as awards ceremonies and recruitment. A record of expenses paid to members of the University Executive is also published on the University's website quarterly and monitored by the Remuneration Committee.

#### Statement of internal control

1. The University Board is responsible for the establishment and monitoring of systems of internal control. These control systems are embedded in the process of identifying and managing risks, and risk management is a key element of the operational, financial and project management systems within the University. These systems are subject to review by internal audit which is carried out by the internal auditors on a risk basis.
2. The University Executive Team has delegated responsibility for performance monitoring and management across the University, including the management of risk, and regularly reviews the University Risk Register. The Risk Register covers business, operational and compliance risk as well as financial risk. The review of the Risk Register is an ongoing process and risks are rated and prioritised according to probability and possible impact alongside the prescribed control measures to address the risk.
3. The University Risk Register (as discussed and agreed with the University Executive Team) is presented for discussion and review to the ARG at each of its meetings with new or changing risks highlighted. The Risk Register is a key element

in informing the internal auditor's work programme. The Risk Register is submitted to the Board along with the minutes of the ARG meeting. In addition, the ARG annually reviews the risk management process to ensure its ongoing effectiveness. The Board, on the recommendation of the Committee, has approved a set of Risk Appetite Statements for the University's key business areas, to help inform the assessment of tolerable risk levels.

4. The ARG is also responsible for providing assurance to the Board and the Vice-Chancellor on the effectiveness of the University's wider systems of governance which it does through its consideration of the University's accounts, risk management framework, data quality, internal and external audit reports, business continuity planning and other internal control processes.
5. The Board reviews and approves the University's Financial Regulations annually. The Board and the ARG also regularly review the University's policies and procedures in respect of internal control measures including Conflicts of Interest, Anti-Fraud, Anti-Bribery, Freedom of Speech, Prevent, Modern Slavery, Safeguarding and Public Interest Disclosure. The ARG has a standing agenda item under which it receives reports of any incidents arising under these, or any other, policies relating to serious incidents and all reports made to the OfS under the reportable events regime.
6. The Board periodically contracts with appropriate consultants to conduct an independent review of its own effectiveness and governance arrangements in addition to internal reviews of effectiveness. An independent external review of governance effectiveness was undertaken in 2020 and reported to the Board in February 2021. A report of the outcomes of that review is published on the University website at <https://www.bournemouth.ac.uk/about/governance/transparency>. In summary, the review concluded that "the University's governance arrangements are adequate (designed appropriately) and effective (operating as intended) and that many examples of good practice are evident. The University is open to being challenged and is keen to ensure continuous improvement in best practice governance". Furthermore, the review did not identify any practices or behaviours that raised concerns or suggested that there may

be governance failures. It found that the University was compliant with the CUC HE Governance Code (except for element 5.3 where an 'explain' approach is adopted, as described above). The report confirmed that there was no evidence of non-compliance with the OfS conditions of registration E1 and E2, including the requirements to uphold the public interest principles in practice. Some recommendations were made in the interests of seeking continuous improvement and the University had developed an action plan to consider these and implement them as appropriate. The next independent review was deferred to allow for senior staff changes and is due to be undertaken later in 2024/25.

7. In addition to the independent reviews, the Board's committees periodically review their own effectiveness and Board Members are subject to an ongoing cycle of individual annual reviews.
8. The statement of internal control covers the financial year to 31 July 2024 and the period after the year end and up to the date the financial statements are signed. The internal control framework arrangements of the University are deemed adequate and effective.

#### Responsibilities of the Board

The University Board is required to present audited financial statements for each financial year.

In preparing the financial statements, the University Board ensures that:

- a. suitable accounting policies are selected and applied consistently.
- b. judgements and estimates are made that are reasonable and prudent.
- c. applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. the going concern basis is used unless it is inappropriate to presume that the University will continue in operation for the foreseeable future.

The University Board is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the University, and which enable it to ensure that the financial statements are prepared in accordance with the University's Articles of Government. The Board is responsible for preparing an Annual Report and financial statements which show a true and fair view, are prepared in accordance

with UK GAAP and comply with the Further and Higher Education SORP 2019 (2019), Charities Act 2011, the Accounts Direction as issued by the Office for Students (OfS) and the Statement of Recommended Practice: Accounting for Further and Higher Education. It is responsible for taking steps that are reasonably open to it to safeguard the assets of the University and to prevent and detect fraud and other irregularities.

The University Board is responsible for ensuring that funds from the OfS are used only for the purposes for which they have been given and in accordance with the OfS Terms and Conditions of Funding for Higher Education (and any other conditions which the OfS may from time to time prescribe). The University Board must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and to ensure they are used properly. In addition, the University Board is responsible for securing economical, efficient and effective management of the University's resources and expenditure, so that the benefits that should be derived from the application of public funds are not put at risk.

The University has several mechanisms in place that it uses to ensure compliance with its obligations when utilising public funds, specifically around regularity and propriety. It has in place a set of financial regulations that all staff must comply with, that includes provisions covering procurement; use of funds for the means they have been provided for; value for money considerations and financial controls. The latter includes schemes of delegation and financial authority levels. The University has detailed processes around contracting to ensure that proper due process has been followed and authorisation limits complied with. It also has several policies such as fraud prevention that support these measures. In total these give a control environment that means public funds are utilised correctly, for the purpose they were intended and in an efficient and effective manner, so satisfying compliance with regularity and propriety requirements.

The operation of these controls and the overall control framework is reviewed and checked in several ways especially by internal and external audit work. Internal audit carry out checks on the financial systems and controls on a cyclical basis each year. External audit also check that funds have been applied for the purposes they were intended and in accordance with the conditions of funding, with specific reference made to that in their report.

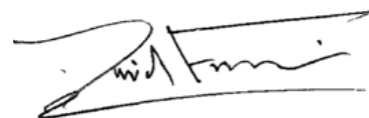
Further to this, the University Board has adopted this Statement as a summary of its responsibilities. The Statement conforms to the model Statement of Responsibilities published by the Committee of University Chairs.

1. To approve the mission and strategic vision and values of the institution, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders.
2. To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the institution against the strategy and plans and approved key performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions.
3. To delegate authority to the head of the institution (known as the Vice-Chancellor), as chief executive, for the academic, corporate, financial, estate and human resource management of the institution. And to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Vice Chancellor.
4. To promote equality and diversity throughout the institution, including in relation to its own operation, and to promote a culture that reflects the University's vision and values.
5. In accordance with the Office for Students' (OfS) Condition E3, the University Board must:
  - (i) accept responsibility for the interactions between the University and the OfS and its designated bodies.
  - (ii) ensure the University's compliance with all its conditions of registration and with the OfS's accounts direction; and
  - (iii) nominate to the OfS a senior officer as the 'accountable officer' who has the responsibilities set out by the OfS for an accountable officer from time to time.
6. To oversee and monitor the University's compliance with ongoing conditions of registration that the Office for Students has in place from time to time relating to student experience, quality and standards, and access and participation.

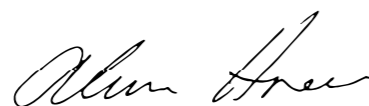


7. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, value for money arrangements and procedures for handling internal grievances and for managing conflicts of interest.
8. To establish processes to monitor and evaluate the performance and effectiveness of the University Board itself. To receive assurance that appropriate processes are in place to monitor and evaluate the performance and effectiveness of Senate.
9. To conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
10. To safeguard the good name and values of the institution.
11. To appoint the Vice-Chancellor as chief executive, and to put in place suitable arrangements for monitoring his/her performance.
12. To appoint a Clerk to the University Board and to ensure that, if the person appointed has managerial responsibilities in the institution, there is an appropriate separation in the lines of accountability.
13. To be the employing authority for all staff in the institution and to be responsible for establishing a human resources strategy.
14. To be the principal financial and business authority of the institution, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the institution's assets, property and estate.
15. To be the institution's legal authority and, as such, to ensure that systems are in place for meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the institution's name. This includes responsibilities for health, safety, security as well as equality, diversity and inclusion.
16. To receive assurance that adequate provision has been made for the general welfare of students.
17. To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the institution.

18. To ensure that the institution's constitution is always followed, and that appropriate advice is available to enable this to happen.
19. To maintain and protect the principle of academic freedom as enshrined in freedom of speech legislation.
20. To ensure that all students have opportunities to engage with the governance of the University, and that this allows for a range of perspectives to have influence.
21. The University Board Members who held office at the date of approval of this report, confirm that so far as they are each aware, there is no relevant audit information of which the University's auditor is unaware; and each University Board Member has taken all the steps that he or she ought to have taken to be cognisant of any relevant audit information and to establish that the University's auditor is aware of that information.



**David Furniss**  
Chair of the Board



**Professor Alison Honour**  
Vice-Chancellor and Chief Executive Officer





# Independent auditors report

## Opinion on the financial statements

In our opinion:

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

We have audited the financial statements of Bournemouth University ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or 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 members with respect to going concern are described in the relevant sections of this report.

## Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters required by the Office for Students ("OfS") Education and Skills Funding Agency ("EFSFA"), the Department for Education and UK Research and Innovation (including Research England)

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
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.
- We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:
  - The University's grant and fee income, as disclosed in note 6 to the accounts, has been materially misstated.
  - The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 13 to the accounts, has been materially misstated.

## Responsibilities of the board members

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

In preparing the financial statements, the board members are responsible for assessing the Group and the 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 members either intend to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance and the Audit, Risk and Governance Committee:

- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer.

We considered the significant laws and regulations to be Financial Reporting Standard 102, the Statement of Recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS' Accounts Direction (OfS 2019.41) and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

## Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, including the Audit, Risk and Governance Committee, regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journals to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias and risk of fraud, including the assumptions in estimating pension liabilities.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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



**Use of our report**

This report is made solely to the board members, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the board members as a body, for our audit work, for this report, or for the opinions we have formed.

**David l'Anson**  
**(Senior Statutory Auditor)**

For and on behalf of BDO LLP, Statutory Auditor

Southampton, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).





# Financial statements

## Consolidated and university statement of comprehensive income and expenditure

	Note	2024		2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Income</b>					
Funding body grants	3	14,663	14,663	15,156	15,156
Tuition fees and education contracts	4	152,924	152,924	147,523	147,523
Research grants and contracts	5	5,430	5,430	5,487	5,487
Other operating income	7	17,830	17,826	14,779	14,756
Donations and endowments	8	82	82	445	445
Investment income	9	2,777	2,777	1,211	1,211
<b>Total Income</b>		<b>193,706</b>	<b>193,702</b>	<b>184,601</b>	<b>184,578</b>
<b>Expenditure</b>					
Staff costs	10	99,659	99,659	98,173	98,173
Restructuring costs	10	6,645	6,645	-	-
Other operating costs	11	65,534	65,519	65,765	65,743
Interest payable and other finance costs	12	2,340	2,340	3,449	3,449
Depreciation	14	13,557	13,557	13,032	13,032
<b>Total Expenditure</b>		<b>187,735</b>	<b>187,720</b>	<b>180,419</b>	<b>180,397</b>
<b>Operating surplus before other gains and losses</b>		<b>5,971</b>	<b>5,982</b>	<b>4,182</b>	<b>4,181</b>
Loss on disposal of tangible assets	14	(12)	(12)	(16)	(16)
Gain/(Loss) on valuation of non-current investments	15	1	1	(2)	(2)
<b>Surplus for the year before taxation</b>		<b>5,960</b>	<b>5,971</b>	<b>4,164</b>	<b>4,163</b>
Taxation		(50)	(50)	-	-
<b>Surplus for the year</b>		<b>5,910</b>	<b>5,921</b>	<b>4,164</b>	<b>4,163</b>
Fair value (loss)/gain in respect of interest hedge	22	(610)	(610)	1,481	1,481
Actuarial gain in respect of pension schemes	28	9,271	9,271	38,960	38,960
<b>Total comprehensive surplus for the year</b>		<b>14,571</b>	<b>14,582</b>	<b>44,605</b>	<b>44,604</b>
Represented by:					
Endowment comprehensive income for the year		3	3	54	54
Restricted comprehensive income/(expenditure) in the year		194	194	(1,741)	(1,741)
Unrestricted comprehensive income in the year		14,374	14,385	46,292	46,291
		<b>14,571</b>	<b>14,582</b>	<b>44,605</b>	<b>44,604</b>

All items of income and expenditure relate to continuing activities. The notes on pages 36 to 64 form part of these financial statements.

## Consolidated and university statement of changes in reserves

For the year ended 31 July 2024

Consolidated	Income and expenditure account			Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000	
Balance at 1 August 2022	-	1,850	91,439	93,289
Surplus/(deficit) from income and expenditure statement	54	(1,741)	5,851	4,164
Other comprehensive income	-	-	40,441	40,441
<b>Total comprehensive surplus for the year</b>	<b>54</b>	<b>(1,741)</b>	<b>46,292</b>	<b>44,605</b>
Balance at 31 July 2023	54	109	137,731	137,894
Surplus from income and expenditure statement	3	194	5,713	5,910
Other comprehensive income	-	-	8,661	8,661
<b>Total comprehensive surplus for the year</b>	<b>3</b>	<b>194</b>	<b>14,374</b>	<b>14,571</b>
<b>Balance as at 31 July 2024</b>	<b>57</b>	<b>303</b>	<b>152,105</b>	<b>152,465</b>

University	Income and expenditure account			Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000	
Balance at 1 August 2022	-	1,850	91,348	93,198
Surplus/(deficit) from income and expenditure statement	54	(1,741)	5,850	4,163
Other comprehensive income	-	-	40,441	40,441
<b>Total comprehensive surplus for the year</b>	<b>54</b>	<b>(1,741)</b>	<b>46,291</b>	<b>44,604</b>
Balance at 31 July 2023	54	109	137,639	137,802
Surplus from income and expenditure statement	3	194	5,724	5,921
Other comprehensive income	-	-	8,661	8,661
<b>Total comprehensive surplus for the year</b>	<b>3</b>	<b>194</b>	<b>14,385</b>	<b>14,582</b>
<b>Balance as at 31 July 2024</b>	<b>57</b>	<b>303</b>	<b>152,024</b>	<b>152,384</b>

The notes on pages 36 to 64 form part of these financial statements.



**Consolidated and university statement of financial position**

As at 31 July 2024

	Note	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
<b>Non-current assets</b>					
Tangible assets	14	169,773	169,773	171,093	171,093
Investments	15	50	50	49	49
		<b>169,823</b>	<b>169,823</b>	<b>171,142</b>	<b>171,142</b>
<b>Current Assets</b>					
Stocks	16	-	-	3	3
Investments	17	-	-	20	20
Trade and other receivables	18	12,095	12,243	12,584	12,668
Cash and cash equivalents	19	65,061	64,763	64,663	64,479
		77,156	77,006	77,270	77,170
Creditors: amounts falling due within one year	20	(40,311)	(40,242)	(42,018)	(42,010)
		<b>36,845</b>	<b>36,764</b>	<b>35,252</b>	<b>35,160</b>
<b>Net current assets</b>					
Total assets less current liabilities		206,668	206,587	206,394	206,302
Creditors: amounts falling due after more than one year	21	(44,327)	(44,327)	(47,213)	(47,213)
Pension provisions	24/28	(5,486)	(5,486)	(16,369)	(16,369)
Other provisions	25	(4,390)	(4,390)	(4,918)	(4,918)
		<b>152,465</b>	<b>152,384</b>	<b>137,894</b>	<b>137,802</b>
<b>Total net assets</b>					
		<b>152,465</b>	<b>152,384</b>	<b>137,894</b>	<b>137,802</b>
<b>Restricted Reserves</b>					
Income and expenditure - endowment reserves	27	57	57	54	54
Income and expenditure - restricted reserve	26	303	303	109	109
		<b>152,105</b>	<b>152,024</b>	<b>137,731</b>	<b>137,639</b>
<b>Unrestricted Reserve</b>					
Total Reserves		<b>152,465</b>	<b>152,384</b>	<b>137,894</b>	<b>137,802</b>

The financial statements were approved by the Board and authorised for issue on 29 November 2024 and signed on its behalf by:



**David Furniss**  
Chair of the Board



**Professor Alison Honour**  
Vice-Chancellor and Chief Executive Officer

The notes on pages 36 to 64 form part of these financial statements.

**Consolidated statement of cash flows**

For the year ended 31 July 2024

	Note	2024 £'000	2023 £'000
<b>Cash flow from operating activities</b>			
Surplus for the year		5,910	4,164
<b>Adjustment for non-cash items</b>			
Depreciation	14	13,557	13,032
Difference between net pension expense and cash contribution	28	(1,612)	4,990
Decrease in stock	16	3	-
Increase in debtors	18	(121)	(776)
(Decrease)/Increase in creditors	20/21	(1,214)	4,684
(Decrease)/Increase in other provisions	25	(528)	3,292
<b>Adjustment for investing or financing activities</b>			
Capital grant income	3/7	(2,372)	(557)
Investment income	9	(2,777)	(1,211)
Interest payable	12	1,727	1,806
Loss on the disposal of tangible assets	14	1,923	16
Disposal of non-current asset investment	15/17	20	-
(Loss)/gain on non-current and current investments	15/17	(1)	2
		<b>14,515</b>	<b>29,442</b>
<b>Net cash inflow from operating activities</b>			
Capital grant receipts		2,372	557
Investment income		2,777	1,211
Payments made to acquire fixed assets		(14,881)	(7,194)
		<b>(9,732)</b>	<b>(5,426)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(1,727)	(1,806)
Repayments of amounts borrowed	21	(2,658)	(2,634)
		<b>(4,385)</b>	<b>(4,440)</b>
<b>Net cash outflow from financing activities</b>			
Increase in cash and cash equivalent in the year		398	19,576
Cash and cash equivalents at beginning of the year	19	64,663	45,087
		<b>65,061</b>	<b>64,663</b>

The notes on pages 36 to 64 form part of these financial statements.



## Notes to the accounts

### 1. Statement of Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### a. Legal status

Bournemouth University was created as a higher education corporation by an order of the Privy Council dated 26 April 1993 and derives its powers from section 123A and 123B of the Education Reform Act 1988 as amended by the Higher Education and Research Act 2017. The University is an exempt charity established in England and Wales for the purposes of the Charity Act 2011.

#### b. Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): the Further and Higher Education SORP 2019 (SORP 2019) and in accordance with Financial Reporting Standards (FRS102). The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared in accordance with the historical cost convention.

#### c. Going concern

The financial statements have been prepared on a going concern basis based on forecasts of financial performance and cash flows for the period to 31 December 2025, being a period of at least 12 months from the approval of the financial statements, which demonstrate that the University and the Group have sufficient liquidity to pay liabilities as they fall due and comply with banking covenant requirements during this period.

In July 2024, the Board approved a budget for the year to 31 July 2025 and subsequent annual year plans to 31 July 2029. Since the budget and plans were approved, student recruitment for 2024/25 has been less than budgeted and there remains an element of uncertainty as to whether the planned levels of student recruitment in January 2025 and September 2025 will be achieved. In October 2024, the UK Government also announced increases to the rate of employer's National Insurance (NI) contributions, which will increase the Group's staff employment costs from April 2025.

A forecast has been created that has taken the original budget for the financial year ending 31 July 2025, and the indicative plan for the year ending 31 July 2026, and updated these to reflect the financial impact of the known shortfall in income from September 2024 recruitment and a reasonably expected shortfall in planned January 2025 and September 2025 student recruitment, as well as the increase in NI contributions. This forecast also included reasonable actions that could be implemented to reduce pay and non-pay costs to reflect the shortfall in recruitment and mitigate the overall financial impact of lower than anticipated income. There has also been provision for some additional income due to improved continuation for current students.

The forecast demonstrated that the University and Group would have sufficient liquidity within its agreed facilities to meet all anticipated liabilities as they fall due and comply with banking covenant requirements during the going concern assessment period, with a reasonable level of headroom to accommodate reasonable variations to the forecast that could occur due to unforeseen events.

At the date of approval of these financial statements, and having considered the matters referred to above, the Board of Governors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

#### d. Basis of consolidation

The consolidated financial statements show the position of the University and all its wholly owned subsidiary undertakings for the financial year ended 31 July 2024. Intra-group sales and profits are eliminated on consolidation. The consolidated financial statements do not include those of the Bournemouth University Students' Union as it is separately constituted, and the University does not exercise control or significant influence over the Union.

#### e. Revenue recognition

Fee income is stated gross of any expenditure which is not a discount or fee waiver and credited to the Consolidated Statement of Comprehensive Income and Expenditure. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

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

#### f. Grant funding

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

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

#### g. Capital grants

Capital grants are recognised as income when the University is entitled to the funds subject to any performance related conditions being met.

#### h. Donations and endowments

Donations and endowments are non-exchange transactions with no performance-related conditions. All donation and endowment income (restricted or otherwise) is recognised in the Statement of Comprehensive Income (and Expenditure) when the University is entitled to the funds. All donation and endowment income, where the donor states that the fund is to be used for a specific activity or purpose, is identified, and retained in separate restricted reserves until such time that they are utilised (expended), at which point the restricted income reserve is released (transferred) to the unrestricted (general) reserve.

Investment income and movements in fair value of endowments are recorded as income in the year in which they arise, according to the terms and nature of the endowment.

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

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. 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.
3. 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.

#### i. Research & Development

Research & development expenditure is written off in the year incurred.

#### j. Maintenance of premises

The University charges maintenance costs to the Consolidated Statement of Comprehensive Income and Expenditure as they are incurred.

#### k. Borrowing costs

Borrowing costs are recognised in the Consolidated Statement of Comprehensive Income and Expenditure in the period in which they are incurred.

#### l. Foreign currencies

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Consolidated Statement of Comprehensive Income and Expenditure.

#### m. Hedge accounting

The University uses variable to fixed rate interest swap to manage its exposure to interest rate cash flow risk on its variable rate debt. The derivative is measured at fair value at each reporting date. To the extent the hedge is effective; movement in its fair value is recognised in other comprehensive income. Any ineffective portions of those movements are recognised in the Consolidated Statement of Comprehensive Income and Expenditure for the period.

#### n. Tangible assets

As a consequence of the Education Reform Act 1988, the freehold interest in the land and buildings occupied by the University was transferred from Dorset County Council with effect from 1 April 1989. On 1 April 1989, the inherited property was valued at £17.2m by a firm of chartered surveyors using the depreciated replacement cost basis. The land was valued at transferred debt. The property is recorded in the financial statements at these values, as adjusted for subsequent disposals.

The de minimis threshold for the capitalisation of tangible assets is £5,000.

The initial cost recognition of a tangible asset is its purchase cost plus any directly attributable costs to bring the asset to its intended operating location and condition.



Assets under construction are accounted for at cost, based on the value of direct costs incurred to 31 July. As these assets become complete and operational, they are transferred to the appropriate asset category. They are not depreciated until the accounting period in which they are brought into use. Depreciation is not provided on freehold land. On other assets depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful life of the assets. The rates of depreciation are as follows:

Asset type	Years
Freehold buildings	15 – 50
Leasehold improvements	25 (or period of lease if shorter)
Computers	5
Other equipment	5 – 15 *

\* the majority of other equipment is depreciated over 5 years unless the economic life is substantially different.

Where tangible assets are acquired with the aid of government specific grants, they are capitalised and depreciated as above.

**o. Finance leases and operating leases**

Tangible assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability. Rental costs under operating leases are charged to the Consolidated Statement of Comprehensive Income and Expenditure in equal annual amounts over the periods of the leases.

**p. Financial instruments**

**(i) Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the surplus or deficit.

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 assets 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 the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

**(iii) Investments**

Listed investments are stated at market value or cost where no market value is available. Investments in subsidiaries are carried at cost less impairment in the University accounts.

**q. Cash and cash equivalents**

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**r. Stocks**

Stocks are stated at the lower of cost and net realisable value.

**s. Employment benefits**

Short-term employment benefits, such as salaries and compensated absences, are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement. Redundancy costs paid to employees predominately represent cash redundancy payments, pension contributions and payments in lieu of notice which are charged to the Consolidated Statement of Comprehensive Income and Expenditure when the redundancy is confirmed with the employee.

**t. Pension scheme**

Retirement schemes for employees of the University are provided by the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS) Dorset Council Pension Fund. These are defined benefit schemes and the USS and LGPS are externally funded. The TPS is a statutory unfunded, defined benefit occupational scheme. The USS and LGPS are valued every three years by professionally qualified actuaries, the TPS is valued by the Government Actuary not less than every four years.

In addition, the National Health Service (NHS) Pension Scheme is in operation for certain staff. The NHS scheme is an unfunded defined benefit scheme, with pension benefits being paid out of contributions received in the year and contribution rates determined by HM Treasury.

**Universities Superannuation Fund**

The University participates in Universities' Superannuation Scheme. 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 universities 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.

The University accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme.

As set out in Notes 10 and 24, no deficit recovery plan was required under the USS 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly no liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) has been recognised at the 2023/24 year end.

**Defined Contribution Plan**

A defined contribution plan is a post-employment benefit plan under which the organisation pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

**Defined Benefit Plan**

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

**u. Provisions**

Provisions are recognised when the University has a present legal or constructive obligation because of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The University has recognised its future estimated obligation to return leasehold properties to the required state on the termination of the lease arrangement.

**v. Taxation**

The University is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 (formerly schedule 2 of the Charities Act 1993) 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 institution 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 (VAT). Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to tangible assets is included in their cost.



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

#### w. Reserves

Reserves are classified as restricted or unrestricted, with the following reserve types:

- (i) **Restricted endowment reserves** - where the donor has specified that the funds be permanently invested to generate an income stream for the University's benefit. Endowed reserves may be permanent or expendable, depending on the donor's wishes.
- (ii) **Restricted reserves** - where the donor has specified a specific purpose and use. These funds must be spent in line with the donor's wishes.
- (iii) **Unrestricted reserves** - these are reserves that are freely available for general use. These reserves support the financial sustainability of the University by maintaining sufficient resources to manage risks, and any significant commitments.

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

In preparing these financial statements, the University has made the following:

##### a. Judgement

The LGPS net defined benefit obligation (liability) and pension cost is assessed in accordance with the advice of independent actuaries based upon latest actuarial valuations and assumptions determined by the actuaries. These assumptions are documented in Note 28. Variations of these assumptions can significantly influence the value of the liability (or asset) recorded.

##### b. Judgement

Tangible assets are depreciated over their useful economic lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

##### c. Estimate

For the employee leave entitlement accrual, an estimate is recognised to the extent of unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured as the undiscounted salary cost of the future holiday entitlement as accrued at the balance sheet date.

##### d. Estimate

Leasehold property dilapidations are recognised based on future estimated obligation to return properties to their required state on the termination of the lease arrangement, based on the market works cost estimate.

##### e. Estimate

The University has a material level exposure to collection of trade and tuition fee receivables. The provision for bad and doubtful debts is based on our estimate of the expected recoverability of debts. The assumptions underlying our estimate for bad debt provision are driven by the nature of debtor, as well as by the age profile of the component debts.

#### 3. Funding body grants

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Office for Students recurrent grant	6,855	6,855	6,517	6,517
Research England recurrent grant	6,716	6,716	7,348	7,348
Non-recurrent specific grants	797	797	839	839
Capital grants	295	295	452	452
	<b>14,663</b>	<b>14,663</b>	<b>15,156</b>	<b>15,156</b>

#### 4. Tuition fees and education contracts

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Full time home and EU students	105,728	105,728	105,322	105,322
Full time international students	41,451	41,451	36,231	36,231
Part-time students	1,996	1,996	2,393	2,393
Other teaching contract course fees	3,288	3,288	2,526	2,526
Research training support grants	117	117	248	248
Short course fees	344	344	803	803
	<b>152,924</b>	<b>152,924</b>	<b>147,523</b>	<b>147,523</b>

#### 5. Research grants and contracts

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Research Council	1,601	1,601	804	804
UK based charities	620	620	378	378
European commission	312	312	1,692	1,692
Other grants and contracts	2,897	2,897	2,613	2,613
	<b>5,430</b>	<b>5,430</b>	<b>5,487</b>	<b>5,487</b>

#### 6. Grant and fee income source

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Grant income from OfS	6,905	6,905	6,617	6,617
Grant income from other bodies	15,474	15,474	14,234	14,234
Fees income from taught awards	149,565	149,565	143,223	143,223
Fees income from research awards (exclusive of VAT)	2,788	2,788	2,909	2,909
Fees income from non-qualifying courses (exclusive of VAT)	571	571	1,390	1,390
	<b>175,303</b>	<b>175,303</b>	<b>168,373</b>	<b>168,373</b>

#### 7. Other operating income

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Residences	7,526	7,526	7,302	7,302
Other services rendered	177	177	263	263
Other income	8,050	8,046	7,109	7,086
Other capital grants	2,077	2,077	105	105
	<b>17,830</b>	<b>17,826</b>	<b>14,779</b>	<b>14,756</b>



**8. Donations and endowments**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Endowments	-	-	71	71
Donations with restrictions	66	66	336	336
Unrestricted donations	16	16	38	38
	<b>82</b>	<b>82</b>	<b>445</b>	<b>445</b>

**9. Investment income**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Income from investments	2,774	2,774	1,204	1,204
Income from endowment investments	3	3	7	7
	<b>2,777</b>	<b>2,777</b>	<b>1,211</b>	<b>1,211</b>

**10. Staff cost**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Salaries and wages	77,303	77,303	72,262	72,262
Social security costs	8,350	8,350	7,824	7,824
Other pension costs	16,144	16,144	14,282	14,282
The financial effects of the LGPS	(1,004)	(1,004)	3,432	3,432
Reversal of USS pension provision (note 24)	(1,134)	(1,134)	-	-
Restructuring costs	6,645	6,645	373	373
	<b>106,304</b>	<b>106,304</b>	<b>98,173</b>	<b>98,173</b>

**Compensation for the loss of office:**

Compensation paid for the loss of office in the financial year was £6.6m (2023: £0.4m) relating to 112 (2023: 27) members of staff. These costs are almost all as a result of the in-year Voluntary Severance Scheme.

**Group and University average staff numbers by major category (full-time equivalent)**

	2024	2023
Academic (excluding part-time lecturers)	697	697
Administrative, professional, technical and clerical staff	889	858
Manual and maintenance staff	29	27
<b>Total average number of staff</b>	<b>1,615</b>	<b>1,582</b>

**Key management personnel compensation**

The University considers that key management personnel are the 8 individuals (Full Time Equivalent 7.1) (2023: 6 individuals, Full Time Equivalent of 4.7) who serve as members of the University Executive Team having authority and responsibility for planning, directing, and controlling the activities of the Institution. Total compensation includes basic salary, allowances, all taxable benefits, employer's national insurance costs, employer's pension costs and severance costs. No performance bonuses were paid in the financial year.

	2024 £'000	2023 £'000
Key management personnel compensation	1,728	1,193
	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Emoluments of the Vice Chancellor</b>		
Basic salary	308	293
Benefits-in-kind	4	4
	<b>312</b>	<b>297</b>
Pension contributions	-	-
Payments in lieu of pension contributions	60	57
	<b>372</b>	<b>354</b>

The remuneration of the Vice-Chancellor is set by the Remuneration Committee, which comprises independent members of the Board and co-opted Independent Ccommittee members who possess relevant knowledge and expertise. The Vice-Chancellor is not in attendance for, and does not play any part in, the discussions and decisions of their own remuneration.

The benefit in kind for the Vice-Chancellor relates to membership of a corporate healthcare scheme. The University's pension contributions on behalf of the Vice-Chancellor are paid at the same rate as for other academic staff. Staff exceeding their lifetime allowance who opt out of the pension scheme are entitled to receive a payment in lieu of pension contributions. The Remuneration Committee approved the application of this policy to the Vice-Chancellor.

The Vice Chancellor's basic salary is 7.4 times (2023: 7.2 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries and wages paid by the University.

The Vice Chancellor's total remuneration is 7.6 times (2023: 7.5 times) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total paid by the University.

**Justification for the total remuneration package for the Vice-Chancellor****Context in which the University operates**

The University operates in a highly competitive national and international market and retention of effective and successful leadership is key to the University's continued success. BU2025 included the vision that BU will be recognised worldwide as a leading university for inspiring learning, advancing knowledge and enriching society.

**Value and performance delivered by the Vice-Chancellor**

The remuneration reported for the former Vice-Chancellor, Professor John Vinney, was approved by the Remuneration Committee in October 2023 based on the performance review for 2022/23 and his length of experience as reported in last year's Financial Statements. Professor Vinney left BU as planned on 31 August 2024.

**Process for judging performance of the Vice-Chancellor**

Objectives are developed for the Vice-Chancellor by the Chair of the University Board based on the agreed strategic plan. The objectives are based on delivering the strategy (and the relevant KPIs) and contain both short (one year) and long term (multiple year) objectives. Performance is assessed annually against delivery of these objectives using performance definitions for the Vice-Chancellor approved by the Remuneration Committee. A summary performance report, together with the detailed appraisal report, is presented to the Remuneration Committee by the Chair of the Board.



### Processes and oversight arrangements involved in making remuneration decisions

The Remuneration Committee has delegated authority on behalf of the Board to approve the total remuneration package for the Vice-Chancellor. The Remuneration Committee operates within the Board approved Terms of Reference and an Operating Framework that sets out the comparative data that must be considered together with key comparator institutions as well as the principles underlying remuneration decisions. The Remuneration Committee also has due regard to the Higher Education Senior Staff Remuneration Code published by the Committee of University Chairs (CUC) and applies it in full.

Further details about Remuneration Committee decisions and processes are published in the Annual Remuneration Reports onwards which are available on the University website: [www.bournemouth.ac.uk/about/governance/transparency](http://www.bournemouth.ac.uk/about/governance/transparency).

### Justification of the level of remuneration and the total remuneration package

The Vice-Chancellor's remuneration package is bench-marked against the UCEA all institutions remuneration data and the CUC survey of Vice-Chancellor's remuneration, including the more detailed analysis of the comparator set of institutions. The Remuneration Committee also considers the wider context of pay ratio data and the cost of living awards to other staff. In 2023 the Committee commissioned its second three-yearly external review of the bench-marking of the Vice-Chancellor's remuneration which concluded that: 'Overall, the current pay benchmarking approach of BU is considered to be well thought through and reasonable for the roles under review'.

With effect from 1st August 2023 the Committee awarded a salary to the former Vice-Chancellor of £307,650 which is the salary disclosed in the notes to these Financial Statements. As noted above, this was based on the performance review for 2022/23 as detailed in last year's Financial Statements and his significant and extensive experience. The former Vice-Chancellor was entitled to health insurance (or the equivalent value) and was entitled to a payment in lieu of pension contributions, excluding National Insurance, having opted out of the Teachers' Pension Scheme.

Information regarding the remuneration of the Vice-Chancellor and Chief Executive Officer, Professor Alison Honour, whose appointment was effective from 1st September 2024, is contained in the Remuneration Committee's Annual report, available on [BU's website](#), and will be further reported on in next year's Financial Statements.

### Trade Union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the University to publish information on Trade Union facility time. The number of employees who were relevant union officials for the period 1 April 2023 to 31 March 2024 was 23 (3.7 FTE). The total cost of Trade Union facility time was £0.3M, or 0.3% of the University's total pay bill.

### Percentage of time spent on facility time:

Percentage of time	Number of employees
0%	4
1-50%	19
51-99%	-
100%	-

Remuneration of higher paid staff	2024 FTE	2023 FTE
£100,000 to £104,999	2	6
£105,000 to £109,999	9	4
£110,000 to £114,999	2	1
£115,000 to £119,999	1	-
£120,000 to £124,999	1	1
£135,000 to £139,999	1	-
£150,000 to £154,999	-	1
£165,000 to £169,999	1	-
£170,000 to £174,999	-	2
£180,000 to £184,999	1	-
£290,000 to £294,999	-	1
£305,999 to £309,999	1	-
	<b>19</b>	<b>16</b>

Remuneration of higher paid staff represents basic salary and excludes employer's pension costs. Remuneration is calculated for the period from 1 August 2023 to 31 July 2024.

Remuneration of other higher paid staff includes the emoluments of the Vice-Chancellor.

No independent governors received remuneration apart from reimbursement of expenses incurred in the course of their duties.

### 11. Analysis of other operating expenses by activity

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Staff development	710	710	654	654
Contingent workers and staff secondments	4,046	4,046	4,071	4,071
Other staff costs	307	307	278	278
Travel costs	959	959	1,024	1,024
Consumables and laboratory costs	502	502	459	459
Office Expenses	227	227	145	145
Books, periodicals and information services	2,205	2,205	2,107	2,107
Non-capitalised equipment and software	6,666	6,666	6,975	6,975
Rent and rates	8,457	8,457	8,251	8,251
Heat, light, water and electricity	4,704	4,704	3,853	3,853
Repairs, refurbishments and maintenance	3,969	3,969	5,478	5,478
Student union grant	1,250	1,250	1,190	1,190
Student welfare	2,613	2,613	3,104	3,104
Bursaries and scholarships	6,486	6,486	7,679	7,679
Franchise costs (paid to partner colleges)	519	519	651	651
Promotion costs	3,388	3,388	2,550	2,550
Legal and professional	5,749	5,735	5,604	5,604
Audit of University's annual financial statements	96	96	68	68
Audit of Subsidiary companies' annual financial statements	8	8	8	8
Non-audit services	14	14	10	10
Tax advisory services	12	12	12	12
Internal auditors' remuneration	166	166	169	169
Insurance	558	558	541	541
Research and development	3,024	3,024	2,657	2,657
Other expenses	8,899	8,898	8,227	8,205
	<b>65,534</b>	<b>65,519</b>	<b>65,765</b>	<b>65,743</b>

### Other operating expenses include:

Vehicle operating Leases	65	65	47	47
Governing Board's independent members' expenses	13	13	6	6



**12. Interest payable and other finance costs**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Bank loans interest	1,727	1,727	1,806	1,806
Net charge on pension schemes (Note 24)	613	613	1,643	1,643
	<b>2,340</b>	<b>2,340</b>	<b>3,449</b>	<b>3,449</b>

**13. Access and participation expenditure**

	2024 £'000	2023 £'000
Access investment	798	714
Financial Support provided to students	2,495	2,554
Support for disabled students	1,282	1,170
Research and evaluation expenditure	414	374
	<b>4,989</b>	<b>4,812</b>

BU's Access and participation plan for the period 2020-21 to 2024-25 is available on the following link: [Bournemouth University Access and Participation Plan 2020-21 to 2024-25](#)

Access and participation expenditure includes £1.4m (2023: £1.5m) staff costs included under note 10.

Overall Access and Participation (A&P) expenditure in 2023-24 is approximately £326k (6.1%) lower than our forecasts. This underspend to forecast is within the Access investment and Financial Support investment categories.

Access underspent to forecast by £173k (17.8%). The majority of the underspend is within non-salary expenditure relating to outreach. The forecast was provided in 2019, based on the pre-pandemic model for Outreach activity. In 2022/23, post-pandemic, the amount of outreach and attainment raising activity returned to pre-pandemic levels, but is delivered in a more cost effective manner, with increasing use of reciprocal partnerships rather than third party providers.

**Financial Support** (including hardship)

Financial support underspent to forecast by £219k (8.1%) in 2023-24. Within this figure, hardship funding underspent by £64k (0.9%) and bursaries by £155k (7.7%). A new lower rate of bursary was introduced for new entrants from 2020/21 onwards, restricted to household income under £16 000 (previously £25,000). To accommodate a potential increase in demand for hardship funding due to this change, additional funds were allocated to hardship expenditure.

With respect to our bursaries, the underspend relates to fewer students in receipt of a bursary and students who withdrew or interrupted part way through the year, only receiving part of their bursary. In 2023/24, 2209 students received BU Maintenance Bursary (forecast 2293) and 44 students received the BU Care leavers bursary (forecast 51).

Hardship expenditure was close to forecast, with increased expenditure compared to 2022-23.

**Support for Disabled Students**

Overall expenditure is approximately £24,000 (1.9%) above forecast. When disaggregated, expenditure on supporting students' mental health issues including mental health advisers and counselling is higher than forecast, and expenditure on disability in the Additional Learning Support service is lower than forecast. This is due to a number of staff vacancies in the Additional Learning Support service. A review of the service structure to ensure roles reflect the needs of students has subsequently resulted in recruitment to all vacant posts over the summer of 2024.

**Research and Evaluation Forecast**

Expenditure counted against this category is approximately 11.3% above forecast. This is partly due to higher than forecast expenditure on delivering and evaluating A&P project activity to address continuation and degree awarding gaps. Staff time to support development of the new APP and staff development relating to the OfS priority on improving evaluation of impact for APP activity have also contributed to the overspend when compared to forecast.

**14. Tangible assets Consolidated and University**

	Freehold and Leasehold Land & Buildings £'000	Leasehold Improvements £'000	Equipment £'000	Assets in the course of construction £'000	Total £'000
<b>Cost or valuation</b>					
At 1 August 2023	231,307	1,891	46,512	7,208	<b>286,918</b>
Additions	8,333	-	4,968	858	<b>14,159</b>
Transfers	2,266	-	239	(2,505)	-
Disposals	(515)	-	(952)	(1,911)	<b>(3,378)</b>
<b>At 31 July 2024</b>	<b>241,391</b>	<b>1,891</b>	<b>50,767</b>	<b>3,650</b>	<b>297,699</b>
<b>Accumulated depreciation</b>					
As at 1 August 2023	82,863	1,641	31,321	-	<b>115,825</b>
Charge for the year	7,430	203	5,924	-	<b>13,557</b>
Disposals	(503)	-	(953)	-	<b>(1,456)</b>
<b>At 31 July 2024</b>	<b>89,790</b>	<b>1,844</b>	<b>36,292</b>	-	<b>127,926</b>
<b>Net book value</b>					
At 31 July 2023	148,444	250	15,191	7,208	<b>171,093</b>
<b>At 31 July 2024</b>	<b>151,601</b>	<b>47</b>	<b>14,475</b>	<b>3,650</b>	<b>169,773</b>

As at 31 July 2024, freehold and leasehold land and buildings included £6.9m (2023 £6.9m) in respect of freehold land that is not depreciated.

As a result of the Education Reform Act 1988, the interests in freehold properties occupied by the University, previously held by Dorset Council (DC), were formally transferred, under the direction of the Education Assets Board (EAB), to the University itself with effect from 1 April 1989. Similarly, the University also acquired unrestricted title to those moveable assets acquired from funds previously paid by the DCC.

Assets inherited upon incorporation:	£000's
Land valued at transferred debt	122
Property valued at depreciated replacement cost	17,170
	<b>17,292</b>
Assets valued on an open market basis in 1990	150
	<b>17,442</b>

**15. Non-current investments Consolidated and University**

	Investment in CVCP Properties Limited £'000	Endowment Investment £'000	Total £'000
As 1 August 2023	28	21	49
Gain on valuation	-	1	1
<b>At 31 July 2024</b>	<b>28</b>	<b>22</b>	<b>50</b>



**CVCP Properties plc**

The University is a shareholder in CVCP Properties plc together with other University members of Universities UK, CVCP Properties plc's principal asset is Universities UK's headquarters, Woburn House.

**Endowment investment**

The University holds Treasury 4.125% Index Linked Gilts, redeemable on 22 July 2030, acquired from BU Foundation in July 2013 in relation to the Hilary Williams Memorial Travel Award permanent restricted endowment with an original transferred value of £19,498.

**Subsidiary companies**

The University is the beneficial owner of the entire issued share capital of the subsidiary companies, BU Innovations Limited and BU Community Business Limited, which are registered in England. The subsidiary companies undertake activities which, for legal and commercial reasons, are more appropriately channelled through limited companies.

BU Innovations Limited (BUI) is a UK incorporated company, a wholly owned subsidiary of the University. The results of BUI have been consolidated into the Financial Statements of the University. The company holds and exploits the University's Intellectual Property Rights. The investment in BUI is £2. The University owns 100% of the ordinary shares of BUI. In the financial year to 31 July 2024, BUI made a profit of £160k that will be donated to BU under Gift Aid. In August 2023 BU Innovations Ltd sold its entire issued share capital in Fluvial Innovations Limited (Fluvial). The total initial sale consideration was £1.386m with a deferred consideration of £0.448m. BU Innovations Limited held a 9.97% shareholding in Fluvial.

BU Community Business Limited (BUCBL) is a UK incorporated company, a wholly owned subsidiary of the University. The results of BUCBL have been consolidated into the Financial Statements of the University. The company provides sport facilities to the University and general public. The investment in BUCBL is £1. The University owns 100% of the ordinary shares of BUCBL. In the financial year to 31 July 2024, BUCBL made a zero profit/loss.

**16. Stocks**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Stock	-	-	3	3

**17. Current investments**

	Treasury Gilts £'000	Total £'000
At 1 August 2023	20	20
Disposed	(20)	(20)
At 31 July 2024	-	-

The University held unrestricted Treasury 2.5% Index Linked Gilts; the gilt was redeemed on 14 July 2024.

**18. Trade and other receivables due within one year**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Trade receivables before impairment	3,205	3,193	3,846	3,830
Impairment	(952)	(952)	(890)	(890)
	<b>2,253</b>	<b>2,241</b>	<b>2,956</b>	<b>2,940</b>
Amounts owed by Group companies	-	223	-	105
Other receivables	62	62	55	55
Prepayments	5,939	5,939	4,380	4,380
Accrued income	1,845	1,782	2,587	2,582
Interest rate cash flow hedge	1,996	1,996	2,606	2,606
	<b>12,095</b>	<b>12,243</b>	<b>12,584</b>	<b>12,668</b>

**19. Cash and cash equivalents**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Cash	13,426	13,128	18,625	18,441
<b>Cash equivalents</b>				
Short-term deposits	2,000	2,000	7,000	7,000
Money market funds	49,635	49,635	39,038	39,038
	<b>65,061</b>	<b>64,763</b>	<b>64,663</b>	<b>64,479</b>

**20. Creditors: amounts falling due within one year**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Trade payables	2,903	2,903	3,818	3,818
Social security and other taxation payable	3,231	3,228	2,357	2,356
Other creditors (i)	3,281	3,281	2,746	2,746
Employee leave entitlement accrual	2,405	2,405	2,380	2,380
Accruals	8,364	8,304	6,033	6,033
Deferred income (ii)	17,440	17,434	22,025	22,018
Unsecured bank loans	2,687	2,687	2,659	2,659
	<b>40,311</b>	<b>40,242</b>	<b>42,018</b>	<b>42,010</b>

(i) The Turing Scheme is a UK government programme to provide funding for international opportunities in education and training across the world. In the financial year 2023/24 the University received £296k grant funding and expended £450k with nil reported under creditors (2023: nil). Other creditors also include £477K (2023: £477k) due to NHS England on the cessation of the General Practitioner Training contract.

**(ii) Deferred Income**

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

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Tuition fees	12,342	12,342	15,533	15,533
Other income	5,098	5,092	6,492	6,485
	<b>17,440</b>	<b>17,434</b>	<b>22,025</b>	<b>22,018</b>



**21. Creditors: amounts falling due after more than one year**

	2024 £'000	2023 £'000
<b>Group and University</b>		
Unsecured bank loans	44,327	47,013
Other creditor	-	200
	<b>44,327</b>	<b>47,213</b>
	2024 £'000	2023 £'000
Repayable with one year	2,687	2,659
Repayable within 2-5 years	11,103	10,928
Repayable after 5 years	33,224	36,085
	<b>44,327</b>	<b>47,013</b>
	<b>47,014</b>	<b>49,672</b>

All bank loans are unsecured and include the following:

Lender	Type	Repayable by	Interest rate%	Borrower	Loan £'000	2024 £'000	2023 £'000
Lloyds	Fixed	2037	2.9	University	25,000	16,875	18,125
Lloyds (i)	Fixed	2039	Base Rate + 1.52	University	15,000	11,250	12,000
Lloyds	Fixed	2043	3.5	University	5,600	4,178	4,335
Lloyds	Fixed	2043	3.6	University	6,400	4,745	4,921
Lloyds	Fixed	2043	4.2	University	3,000	2,267	2,346
Lloyds	Fixed	2043	4.9	University	5,000	3,877	4,003
Lloyds	Fixed	2043	5.3	University	5,000	3,822	3,942
						<b>47,014</b>	<b>49,672</b>

(i) In respect of the £15.0m loan with an interest rate of base +1.52%, the Group has entered into floating to fixed interest rate swaps with a fixed leg of 1.042% and a variable rate leg GBP 3 Month SONIA.

**22. Analysis of net debt**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Cash and cash equivalents	65,061	64,763	64,663	64,479
Loans: amounts falling due within one year	(2,687)	(2,687)	(2,659)	(2,659)
Loans: amounts falling due after more than one year	(44,327)	(44,327)	(47,013)	(47,013)
Interest rate swap	1,996	1,996	2,606	2,606
<b>Net debt</b>	<b>20,043</b>	<b>19,745</b>	<b>17,597</b>	<b>17,413</b>

## Group and University: reconciliation of net debt

	Consolidated £'000	University £'000
Net debt at 1 August 2023	17,597	17,413
Movement in cash and cash equivalents	398	284
Repayment of unsecured loans	2,658	2,658
Other non-cash changes (Interest rate swap)	(610)	(610)
<b>Net Debt at 31 July 2024</b>	<b>20,043</b>	<b>19,745</b>

**23. Financial Instruments**

	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Financial assets that are investments measured at fair value – Treasury Gilts	22	22	41	41
Derivative financial instruments designated as hedges of variable interest rate risk	1,996	1,996	2,606	2,606

**24. Pension provision: Group and University**

	Obligation to fund deficit on USS Pension £'000	LGPS fund obligations (Note 28) £'000	Obligation to fund pension enhancements £'000	2024 Total Pension Provision £'000	2023 Total Pension Provision £'000
At 1 August	1,109	14,690	570	16,369	50,339
Utilised in year	(33)	(6,440)	(86)	(6,559)	(5,917)
Reductions	(1,102)	(3,835)	-	(4,937)	(29,696)
Discount rate changes	26	587	-	613	1,643
At 31 July	-	5,002	484	5,486	16,369

**25. Other provision: Group and University**

	2024 Leasehold Property Dilapidations £'000	2023 Leasehold Property Dilapidations £'000
At 1 August	4,918	1,626
Charge in the year	(528)	3,292
At 31 July	<b>4,390</b>	<b>4,918</b>



**26. Restricted reserve: Group and University**

	Donations / other restricted funds £'000	2024 Total Restricted reserves £'000	2023 Total Restricted reserves £'000
At 1 August	109	109	1,850
New donations / other restricted fund	382	382	484
Capital grants utilised	-	-	(1,850)
Expenditure	(188)	(188)	(375)
<b>Total restricted income/(expenditure) in year</b>	<b>194</b>	<b>194</b>	<b>(1,741)</b>
At 31 July	<b>303</b>	<b>303</b>	<b>109</b>
<b>Analysis of donations / other restricted funds by purpose</b>			
Research activities		296	99
Student financial support		7	10
At 31 July		<b>303</b>	<b>109</b>

**27. Endowment reserve: Group and University**

	Restricted Permanent £'000	Restricted Expendable £'000	2024 Total Endowment Reserves £'000	2023 Total Endowment Reserves £'000
At 1 August – Capital	42	-	42	-
Accumulative income	4	8	12	-
New endowments	-	-	-	71
Investment Income	3	1	4	7
Expenditure	-	(1)	(1)	(22)
<b>Total income</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>56</b>
Capital valuation loss	-	-	(-)	(2)
As 31 July – Capital	42	-	42	42
Accumulative income	7	8	15	12
<b>Total endowment reserve</b>	<b>49</b>	<b>8</b>	<b>57</b>	<b>54</b>

**Analysis of endowments by asset type**

Investments - Treasury gilts			22	21
Cash and cash equivalents			35	33
At 31 July	-		<b>57</b>	<b>54</b>

**Analysis of endowments by purpose**

Prizes			57	54
At 31 July	-		<b>57</b>	<b>54</b>

**28. Pensions**

The University's employees belong to three principal pension schemes, the Teachers' Pensions Scheme (TPS), the Universities Superannuation Scheme (USS), and the Dorset County Superannuation Scheme (Local Government Pension Scheme - (LGPS)). The University also has a small number of staff in the National Health Service Pension Scheme (NHSPS).

<b>Pension costs</b>	Year to 31 July 2024	Year to 31 July 2023
	£'000	£'000
TPS	9,493	8,192
USS	220	292
USS – Deficit Recovery Movement	(1,135)	(245)
LGPS	5,398	9,426
NHSPS	30	49
<b>At 31 July</b>	<b>14,006</b>	<b>17,714</b>

**Risks associated with pension schemes**

In general, participating in a defined benefit pension scheme means that the Employer is exposed to a number of risks:

**Investment risk.** The Fund holds investment in asset classes, such as equities, which have volatile market values and while these assets are expected to provide real returns over the long-term, the short-term volatility can cause additional funding to be required if a deficit emerges;

**Interest rate risk.** The Fund's liabilities are assessed using market yields on high quality corporate bonds to discount future liability cashflows. As the Fund holds assets such as equities the value of the assets and liabilities may not move in the same way;

**Inflation risk.** All of the benefits under the Fund are linked to inflation and so deficits may emerge to the extent that the assets are not linked to inflation; and

**Longevity risk.** In the event that the members live longer than assumed a deficit will emerge in the Fund. There are also other demographic risks.

In addition, as many unrelated employers participate in the LGPS, there is an orphan liability risk where employers leave the Fund but with insufficient assets to cover their pension obligations so that the difference may fall on the remaining employers.

All of the risks above may also benefit the Employer e.g. higher than expected investment returns or employers leaving the Fund with excess assets which eventually get inherited by the remaining employer.

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

BU is a member of the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020.

The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

**28. Pensions (continued)**

A copy of the valuation report and other supporting information can be obtained from the Teachers' Pension website.

The employer's pension cost paid to TPS in the period amount to £9.5m (31 July 2023: £8.1m). Employer's contributions amounting to £0.9m were payable to the scheme at 31 July 2024 (31 July 2023: £0.7m) and are included within creditors.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer scheme. The University is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the University has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The University has set out above, the information available on the scheme

**(ii) Universities Superannuation Scheme**

The University participates in Universities Superannuation Scheme (USS). 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 universities' 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 charged to the profit and loss account represents the contributions payable to the scheme.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Notes 10 and 24, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The total (credit)/cost (released)/charged to the statement of comprehensive income is (£890k credit) (2022/23 £90k cost). Deficit recovery contributions due within one for the institution are £NIL (2022/23 £87,328)

The key financial assumptions used in the 2023 valuations are described below.

<b>CPI assumption</b>	Terms dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
<b>Pension increases</b> (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps. Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%) CPI assumptions minus 3bps
<b>Discount rate</b> (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

**28. Pensions (continued)**

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

<b>Mortality base table</b>	101% of S2PMA "light" for males and 95% of S3PFA for females
<b>Future improvements to mortality</b>	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

**The current life expectancies on retirement at age 65 (years) are:**

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

**(iii) Local Government Pension Scheme**

The Local Government Pension Scheme (LGPS) is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings. Full details of the benefits being valued are as set out in the Regulations as amended and summarised on the LGPS website and the Fund's membership booklet.

The administering authority for the Fund is Dorset Council. The Pension Fund Committee oversees the management of the Fund whilst the day-to-day fund administration is undertaken by a team within the administering authority. Where appropriate some functions are delegated to the Fund's professional advisers.

Dorset Council, after consultation with the Fund Actuary and other relevant parties, is responsible for the preparation and maintenance of the Funding Strategy Statement and the Investment Strategy Statement. These should be amended when appropriate based on the Fund's performance and funding.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The actuarial valuation of the Fund was carried out as at 31 March 2022 and set contributions for the period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS, but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 64 of the LGPS Regulations 2013 which will determine the termination contribution due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.



**28. Pensions (continued)****Assumptions as at:**

	31 July 2024	31 July 2023
Salary growth to year ending 31 July 2025	4.00%	5.50%
Salary growth to year ending 31 July 2028	3.00%	4.50%
Salary increases thereafter	3.00%	3.00%
Pension increases	2.70%	2.70%
Discount rate	5.05%	5.10%

**Life expectancies from age of 65 (years):**

	2024	2023
<b>Retiring today:</b>		
Males	21.7	21.5
Females	23.9	23.6
<b>Retiring in 20 years:</b>		
Males	23.0	22.8
Females	25.3	25.0

The estimated asset allocation for BU as at 31 July is as follows.

Asset class	Asset allocation 31 July 2024		Asset allocation 31 July 2023	
	£'000	%	£'000	%
Equities	115,957	63%	100,599	62%
Other Bonds	12,003	6%	10,531	6%
Diversified Growth Fund	12,062	7%	10,911	7%
Property	14,163	8%	13,983	9%
Cash	2,940	2%	2,352	1%
Liability Driven Investment	1	0%	1	0%
Infrastructure	13,670	7%	12,399	8%
Multi Asset Credit	12,862	7%	11,167	7%
<b>Total</b>	<b>183,658</b>	<b>100%</b>	<b>161,943</b>	<b>100%</b>

**Expected return on assets and estimated asset allocation**

The return on the Fund (on a bid to bid value basis) for the year to 31 July 2024 is estimated to be 10.49% (2022/23: 1.86%).  
The Employer's share of the assets of the Fund is approximately 4.60% (2022/23: 4.48%).

**28. Pensions (continued)****Reconciliation of pension liability recognised in balance sheet**

	31 July 2024 £'000	31 July 2023 £'000
Fair value of scheme assets	183,658	161,943
Present value of funded obligation	(188,570)	(176,537)
Present value of unfunded obligation	(90)	(96)
<b>Pension liability in balance sheet</b>	<b>(5,002)</b>	<b>(14,690)</b>

**The amounts recognised in the operating surplus / deficit before other gains and losses**

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Service Cost	5,338	9,325
Net interest on defined liability	587	1,599
Administration expenses	98	101
<b>Total cost</b>	<b>6,023</b>	<b>11,025</b>

**Asset and benefit obligation Reconciliations for the year to 31 July 2024****Reconciliation of opening and closing balances of the fair value of scheme assets**

	31 July 2024 £'000	31 July 2023 £'000
Opening fair value of scheme assets	161,943	153,912
Interest on assets	8,375	5,443
Return on assets less interest	8,853	(2,554)
Other actuarial gains	-	2,018
Contributions by employer including unfunded	6,440	5,748
Contribution by scheme participants	2,429	2,256
Estimated benefits paid including unfunded net of transfers in	(4,284)	(4,779)
Administration expenses	(98)	(101)
<b>Closing fair value of scheme assets</b>	<b>183,658</b>	<b>161,943</b>

**28. Pensions (continued)**

<b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b>	31 July 2024 £'000	31 July 2023 £'000
Opening defined benefit obligation	176,633	202,285
Service cost	5,337	9,116
Interest cost	8,962	7,042
Change in financial assumptions	(486)	(66,171)
Change in demographic assumptions	718	(5,131)
Contribution by scheme participants	2,429	2,256
Estimated funded benefits paid net of transfer in	(4,272)	(4,768)
Past service costs, including curtailments	1	209
Unfunded pension payments	(12)	(11)
Experience (loss)/gain on defined benefit obligation	(650)	31,806
<b>Closing defined benefit obligation</b>	<b>188,660</b>	<b>176,633</b>
<b>Composition of defined benefit obligation</b>		
Funded obligations	188,570	176,537
Unfunded	90	96
	<b>188,660</b>	<b>176,633</b>

<b>Reconciliation of opening and closing balances of the net pension deficit</b>	31 July 2024 £'000	31 July 2023 £'000
Deficit at the beginning of the year	(14,690)	(48,373)
Service cost	(5,338)	(9,325)
Employer's contributions	6,428	5,737
Unfunded pension payments	12	11
Net interest cost	(587)	(1,599)
Administration expenses	(98)	(101)
Actuarial valuation gain	9,271	38,960
<b>Deficit at the end of the year</b>	<b>(5,002)</b>	<b>(14,690)</b>

<b>Analysis of actuarial gain in other comprehensive income</b>	31 July 2024 £'000	31 July 2023 £'000
Return on scheme assets in excess of interest	8,853	(2,554)
Other actuarial gains on assets	-	2,018
Change in financial assumptions	486	66,171
Change in demographic assumption	(718)	5,131
Actuarial valuation gain/(loss)	650	(31,806)
	<b>9,271</b>	<b>38,960</b>

**Sensitivity analysis**

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the life expectancy assumption.

	£'000	£'000	£'000
Adjustment to discount rate	+0.1%	Base	-0.1%
Present value of total obligation	184,989	188,660	192,437
Projected service cost	5,261	5,466	5,678
Adjustment to long term salary increase	+0.1%	Base	-0.1%
Present value of total obligation	188,898	188,660	188,424
Projected service cost	5,466	5,466	5,466
Adjustment to pension revaluation	+0.1%	Base	-0.1%
Present value of total obligation	192,283	188,660	185,139
Projected service cost	5,686	5,466	5,253
Adjustment to life expectancy	+1 year	Base	-1 year
Present value of total obligation	193,772	188,660	183,689
Projected service cost	5,653	5,466	5,284

<b>Projected pension expense for the year to 31 July 2025</b>	£'000
Service cost	5,466
Net interest on defined liability	80
Administration expenses	100
<b>Total cost</b>	<b>5,646</b>
<b>Employer Contribution</b>	<b>6,899</b>

These projections are based on assumptions as at 31 July 2024. The figures exclude the capitalised cost of any early retirements or augmentations which may occur after 31 July 2024.

**29. Operating lease obligations**

As at 31 July 2024, the University was committed to making the following payments during the forthcoming years in respect of operating leases:

**Future minimum lease payments due:**

	Land and buildings £'000	Other £'000	Total 2024 £'000	Land and buildings £'000	Other £'000	Total 2023 £'000
Within one year	5,258	28	5,286	6,044	34	6,078
Between one and five years	13,183	21	13,204	13,596	9	13,605
More than five years	517	-	517	181	-	181
<b>Total lease payments due</b>	<b>18,958</b>	<b>49</b>	<b>19,007</b>	<b>19,821</b>	<b>43</b>	<b>19,864</b>



**30. Capital Commitments****Group and University**

Provision has not been made for the following capital commitments at 31 July 2024

Capital commitments	2023	2024
	£'000	£'000
Commitments contracted for	2,537	4,642

**31. Related party transactions**

The University has taken advantage of the exemption within FRS102 Section 33 (Related Party disclosures) and has not disclosed transactions with wholly owned subsidiary companies.

The University has a close working relationship with Bournemouth University Students Union which remains a separate entity. The Bournemouth University Students Union president is a member of the University's Board of Governors. During the year ended 31 July 2024 the University gave Bournemouth University Students Union a block grant and payments for services totalling £1.25m (2022-23: £1.19m).

All transactions involving organisations in which a member of the Board may have an interest are conducted in accordance with the University's financial regulations and normal procurement procedures.

The University maintains a Register of Interests of members of the Board and senior officers to determine where a Board member or senior officer holds a position of significant influence in both the related party and the Institution. For 2023/24, the only individual with such influence was Mr J Andrews, Chief Operating Officer, in relation to the Dorset Local Enterprise Partnership (DLEP). BU received income of £835k in the financial year from DLEP.

**32. Federal Loans program**

The University has an obligation as part of our participation in the US Federal Loans program to include Supplemental Information which complies with Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations. This data has been prepared using UK GAAP and does not include any adjustments required to comply with US GAAP.

Reference	Expendable net assets	2024 £'000	2023 £'000	Note
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	152,105	137,731	
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	360	163	
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and unsecured related party receivable	-	-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-	
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	169,773	171,093	14
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	122,621	130,070	14
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	-	

**32. Federal Loans Programme (continued)**

Reference	Expendable net assets	2024 £'000	2023 £'000	Note
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	43,502	33,815	14
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	3,650	7,208	14
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-	-	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	-	-	
Statement of Financial Position - Goodwill	Intangible assets	-	-	
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	5,486	16,369	28
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	47,014	49,672	21
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	47,014	49,672	21
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	-	-	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	-	-	

## 32. Federal Loans Programme (continued)

Reference	Expendable net assets	2024 £'000		2023 £'000		Note
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	-		-		
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-	
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		-		-	
Statement of Financial Position - Annuities	Annuities with donor restrictions		-		-	
Statement of Financial Position - Term endowments	Term endowments with donor restrictions		-		-	
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		-		-	
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		360		163	26
<b>Reference</b>	<b>Total expenses and losses</b>					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		187,735		180,435	
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(11,439)		(41,650)	

## 32. Federal Loans Program (continued)

Reference	Expendable net assets	2024 £'000		2023 £'000		Note
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(2,778)		(1,209)	9
Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-		-	
<b>Reference</b>	<b>Modified Net Assets</b>					
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		152,105		137,731	
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		360		163	26,27
Statement of Financial Position - Goodwill	Intangible assets		-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable		-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-	
<b>Reference</b>	<b>Modified Assets</b>					
Statement of Financial Position - Total Assets	Total Assets		246,979		248,412	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-	
Statement of Financial Position - Goodwill	Intangible assets		-		-	



32. Federal Loans Program (continued)

Reference	Expendable net assets	2024 £'000		2023 £'000		Note
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable		-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-	
Reference	Net Income Ratio					
Unsecured related party receivable	Change in Net Assets Without Donor Restrictions		14,374		46,292	
Statement of Activities – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue Gains		190,917		183,890	





# Board & committee members

For the Board, memberships are listed for the period from 1st August 2023 to the date of signing. For the Committees, memberships are listed as at the date of signing, unless otherwise stated.

## University Board

### Independent

David Furniss (Chair)  
Karima Fahmy (Deputy Chair)  
Dr David Crosby  
Maggie Frost  
Nicolas Frost (from 1 August 2024)  
Nicholas Golding  
Karl Hoods  
Simon Jackson  
Stuart Jones  
Sara Luder  
Anthony Murphy (to 30 September 2024)  
Joanne Pretty  
David Smith  
Deborah Ward (to 30 April 2024)  
Deborah Warman  
Robert Williams

### Executive, Staff and Students

Joyce Napa (Professional & Support Staff Member - from 23 January 2024)  
Jim Andrews (Chief Operating Officer - to 31 August 2024)  
Nastassia Asselin (Student Member - to 17 April 2024)  
Prof Alison Honour (Vice-Chancellor and Chief Executive Officer - from 1st September 2024)  
Esther Chinenye Isaiah (President Students' Union at Bournemouth University - from 1st August 2024)  
Chike Dike (President Students' Union at Bournemouth University - to 31 July 2024)  
Dr Lois Farquharson (Academic Staff Member)  
Susie Reynell (Finance Director)  
Dr Carly Stewart (Senate Member - from 28 November 2023)  
Prof John Vinney (Vice-Chancellor - to 31 August 2024)

## Audit, Risk & Governance Committee (ARG)

### Independent

Karima Fahmy (Chair)  
Nicholas Golding (Deputy Chair)  
Dr David Crosby  
Maggie Frost  
Nicolas Frost

## Finance & Resources Committee (FRC)

### Independent

Robert Williams (Chair)  
Stuart Jones (Deputy Chair)  
David Furniss (Chair of the University Board)  
Karl Hoods  
Simon Jackson  
Claire Jepras (Co-opted)  
Deborah Warman

### Executive

Susie Reynell (Finance Director)  
Prof John Vinney (Vice-Chancellor - to 31 August 2024)  
Prof Alison Honour (Vice-Chancellor and Chief Executive Officer - from 1st September 2024)

## Student experience, Quality and Standards Committee

### Independent

Joanne Pretty (Chair)  
Sara Luder (Deputy Chair)  
David Furniss (Chair of the University Board)  
Nicholas Golding  
Stuart Jones

### Executive and Students

Prof John Vinney (Vice-Chancellor - to 31 August 2024)  
Prof Alison Honour (Vice-Chancellor and Chief Executive Officer - from 1st September 2024)  
Esther Chinenye Isaiah (President Students' Union at Bournemouth University - from 1st August 2024)  
Chike Dike (President Students' Union at Bournemouth University - to 31 July 2024)

## Remuneration Committee

### Independent

Deborah Warman (Chair)  
David Furniss (Chair of the University Board)  
Karl Hoods  
Claire Jepras (Co-opted)  
David Smith

## Nominations Committee

### Independent

David Furniss (Chair)  
(Chair of the University Board)  
Karima Fahmy (Deputy Chair)  
(Deputy Chair of the University Board and Chair of ARG)  
Deborah Warman  
(Chair of the Remuneration Committee)  
Robert Williams (Chair of the FRC)

### Executive

Prof John Vinney  
(Vice-Chancellor - to 31 August 2024)  
Prof Alison Honour  
(Vice-Chancellor and Chief Executive Officer - from 1st September 2024)

## Honorary Awards Committee

### Independent

David Furniss (Chair)  
(Chair of the University Board)  
Deborah Warman  
Joanne Pretty

### Executive, Staff and Students

Prof John Vinney (Vice-Chancellor - to 31 August 2024)  
Prof Alison Honour (Vice-Chancellor and Chief Executive Officer - from 1st September 2024)  
Esther Chinenye Isaiah (SUBU President, Board and Senate member)  
Dr Carly Stewart (Staff Board Member)  
Joyce Napa (Staff Board Member)  
Dr Alan Kirkpatrick (Senate Member and Staff Member)  
Prof Christos Gatzidis (Senate Member and Staff Member)  
Dr Suelen Carls (Senate Member and Staff Member)





