



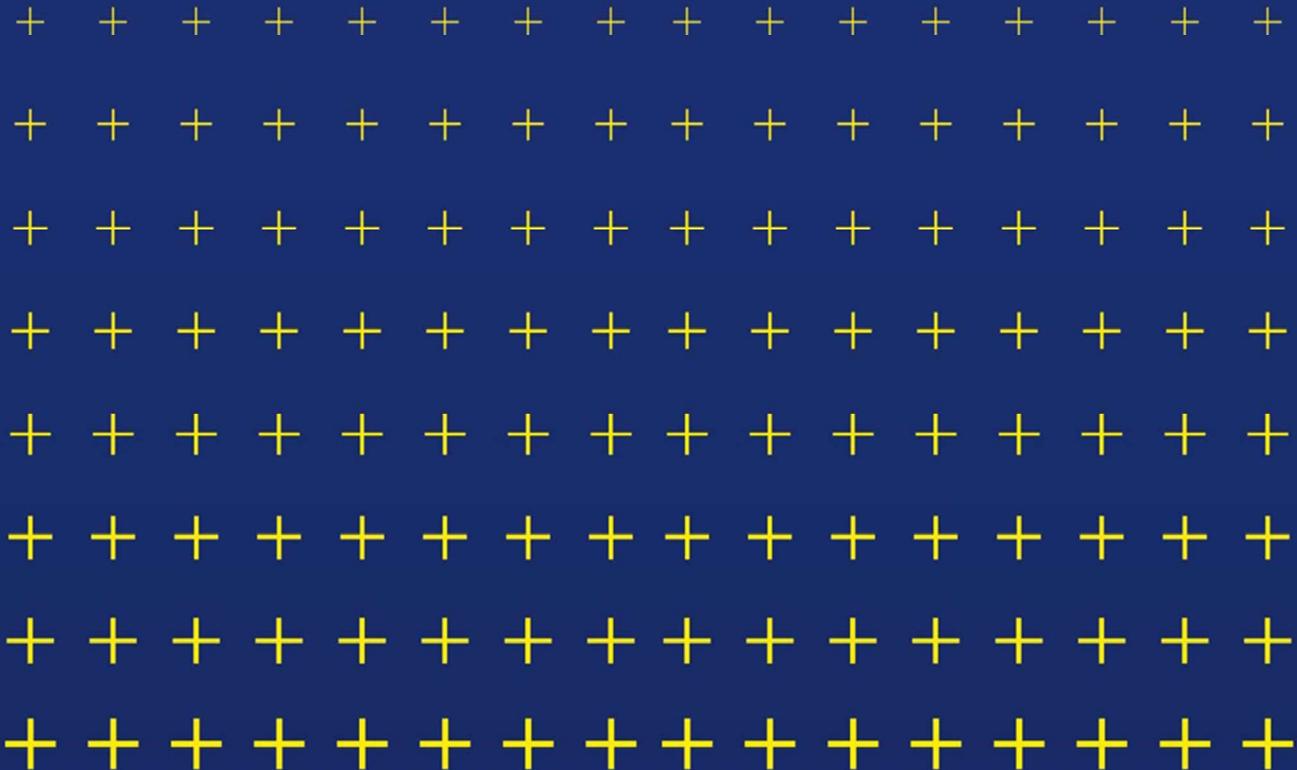
**Harper Adams  
University**

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**Harper Adams University**

# **Annual Report and Financial Statements**

**2024/25**





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## Chief Executive's Report

### Introduction

The Annual Report coincides with a year of national change in the UK. It starts with a new government having been elected immediately prior to the start of the financial year and ended with the government setting out its agenda arising from its Comprehensive Spending Review. The University continued to hold steady in most of the major league tables and was, once again, voted by students as the Best Institution for Career Prospects in the What Uni Student Choice Awards. Our graduate employability rate was the highest in country at 98.5% further solidifying our position as a national hub for advanced skills and employability in support of our partner industries.

The Harper Keele Vet School (HKVS) graduated its first cohort and went through its formal accreditation process with the RCVS. Our first joint graduates were admitted to the profession through a special resolution, and we have subsequently received confirmation we are fully accredited. Our Future Farm continued to excel at pace and won several awards including Pig Herd Productivity of the Year Award, and the Royal Association of British Dairy Farmer Gold Cup. The latter being the first time a university farm had entered the competition as well as being the first university to win. We hosted a phenomenal open day on Future Farm to celebrate this and it was wonderful to see how many people from across the country came to visit. The numbers far exceeded our expectations and made a positive contribution to the LEAF Open Farm Sunday Programme.

My report is full of positive outcomes, but I must start in recognition of the challenging environment in which Harper Adams continues to operate. We continue to secure significant market share nationally in our core specialist disciplines. The challenge being that the total demand from undergraduates is stable rather than growing. We are working through a significant diversification programme to increase online and postgraduate provision, as well as our offer in professional development. We are increasing our profile internationally and are taking a more strategic rather than organic approach to student recruitment. This will have positive effects in the next and future years. We continue to feel the effects of the increase in employer contributions to the Teacher Pension Scheme and bore the first quarter of the increase in employer National Insurance contributions. Costs relating to our specialist provision, including the Future Farm, showed ongoing heightened inflation which added further downward pressure on our financial result. Unsurprisingly, costs are borne at a faster rate than the impact of product and income diversification. We anticipate that this will be smoothed out over the next and future financial year. We welcome the government's announcement of an increase in tuition fees for UK undergraduate students, even if this will not take effect until the next financial year. At the time of writing, this is only confirmed for one academic year. We have engaged with and welcomed the more determined conversations with government, across representative bodies including

GuildHE and Universities UK, and with regulators regarding the financial context for the sector and the need to find creative and affordable ways to address it. We are starting to see some interesting models and collaborations under discussion.

The sector regulators and other bodies have also been active this year in discharging their duties and implementing the new Government's priorities. This has included revised proposals to implement Freedom of Speech legislation, new Office for Students provider conditions on Preventing Sexual Harassment and a revised condition on Freedom of Speech. A new Procurement Act took effect from February 2025 with significant changes to the way in which contracts are procured and reported on. The Government has progressed its employment law reforms which have been the subject of significant discussion and debate across the sector. Public bodies including universities received EHRC Guidance following the case of Natasha Abraham which clarifies how institutional processes and policies can be tested to ensure they are inclusive for all students who are or may be disabled. Ofsted also consulted on a new approach to inspections which will affect higher education institutions from Autumn 2025. We are awaiting forthcoming guidance from the EHRC on the Supreme Court ruling and sex and gender, and we anticipate consultations from the OfS on sub-contracting provision and the future of teaching quality evaluation.

This report captures our institutional progress across the purpose and goals outlined in our Strategic Plan and follows the headings that are contained within it.

### Demonstrating Public Benefit

As a registered charity, Harper Adams University has a longstanding track record of education, research and enterprising activities that deliver public benefit. This work has continued at a pace, supported by the opening of our new urban campus base at The Quad in Telford. We have followed the higher education framework to capture and to account for our contribution to public benefit. The following themes provide examples of these activities as relevant to the established public benefit framework.

### Excellence with Impact and Enterprise: Education

Harper Adams was established to ensure that the agricultural industry and the sectors adjacent to it have access to talent with the skills to enable the sectors to thrive. The University is unashamedly practice-focused, ensuring that students graduate with the confidence and ability to take their knowledge and skills and apply them in practice. This focus is what leads to the institution achieving such sector-leading graduate employability outcomes.



In October 2024 the University opened its new urban base at The Quad, a digital skills and enterprise hub, in central Telford. It also launched recruitment for new degree courses in Applied Data Science, and Robotics, Automation and Mechatronics for entry 2026. The Quad is a colocation of the University, Telford College and several enterprise-focused organisations including European Innovations and Invest Telford. The Hub was opened by HRH The Princess Royal in her capacity as University Chancellor. An immediate benefit of having a central location adjacent to the main railway station and other public transport has been the ability to offer short courses, conferences and networking opportunities for businesses across Telford, Shropshire and the wider West Midlands. The Breakfasts for Better Business Series has been oversubscribed since its launch.

The University launched a new two-year accelerated course in Veterinary Biosciences. Many students follow this course as a route to enter the veterinary profession. By offering a two-year and a four-year course the aim is to increase and accelerate the throughput of qualified professionals for the veterinary industry.

The University continued to be successful in national specialist industry and agency competitions. Joseph Compton, Caitlin Townley and Matthew Butterfield were finalists in the RABDF Dairy Student of the Year competition with Matthew going on to win. Zoology student Joe Adams was chosen as a delegate for the United Nations 'Citizen of the Ocean' workshops. Lewis Gibbin was named one of 2025's Nuffield Farming Next-Gen Dairy Scholars. These scholarships are another way in which the University receives support from the Elizabeth Creak Charitable Trust. Finally, Jess Dook and Maisie Rogers were awarded Farmers Cub Pinnacle Awards, winning first and third places. These awards are in addition to over £650,000 in scholarships and bursaries that Harper Adams students were awarded by industry partners and donors through the Harper Adams Development Trust.

### **Excellence with Impact and Enterprise: Research**

The University continued the trend of increasing the total value of research income awarded this year. Pleasingly, the success rate in nationally competitive research competitions has continued to increase in parallel. The University was a partner in a £1million Innovate UK/ DEFRA funding award looking at the conversion of dairy slurry into fertiliser and water. The University was also a partner in the VeGIN - The Vegetable Genetic Improvement Network, which received £3m of funding across Harper Adams, the University of Warwick, and an extensive series of industry partners.

New infrastructure was installed to support the University's education and research including a new insect survey tower and new cattle handling facilities. The latter was made possible through a donation from the Kildare Charitable Trust.

The University's increasing reputation for research and impact was reflected in its 99<sup>th</sup> placing in the QS World

University Subject Rankings for Agriculture and Forestry. This reflects an increase of more than 100 places since 2022. In the same rankings, the University was named as the top institution for employer reputation in the UK and 2nd in the world.

Major newsworthy research projects included using fungi to revolutionise agricultural pollution control working with the James Hutton Institute and other partners, using wireless efficiency to improve farm productivity and a project through the School of Sustainable Food and Farming to examine nature-based solutions to climate change with the Centre for Food Policy at City St George's. The University appointed two new Professors to accelerate our research development. Professor Fernando Auat Cheein was appointed to the Department of Engineering and to lead the Harper Technology Institute. Professor David Rose was appointed as an Elizabeth Creak Professor in the Department of Agriculture and Environment and to lead our new Social Sciences research centre.

### **Inclusion**

How we are regarded as a university, and the impact we can achieve, is predicated on who gets to benefit from our education, research and impact. Our decision to open a new base at the Quad in Telford is a significant commitment to ensuring that a broader, more diverse population can access a Harper education, and benefit from Harper expertise. To support this the University launched the Vice-Chancellor's Pioneer Scholarships to provide finance support and start-up resources for new students at Telford coming from the local area. This sits alongside the over 180 scholarships awarded across the year with a total value of £654,000 through the Harper Adams Development Trust.

As part of the work outlines in its new Access and Participation Plan, the University launched a Telford programme with Future Leaders UK. Building on existing programmes in London, Birmingham, Wolverhampton and Coventry, the Telford programme is the first to be sponsored by a single university, and the first to be focused on a town. Year 12 students from schools and colleges across Telford were given a 6-month personal development programme and access to work experience with leading employers. The Programme culminated in a graduation ceremony held at Portcullis House on the UK Parliamentary estate. The impact on the participants was palpable with some doing public speaking for the first time.

The University's focus on food inclusion continued with the Vice-Chancellor speaking on a panel as part of the Lord Mayor of London's Colloquy on ways to eliminate hunger. The Vice-Chancellor also contributed to a documentary by City Harvest, London on the impact of hunger on communities and how to tackle it. The University had an equally committed focus on mental health. Three students accompanied Professor David Rose to a major European conference on mental health in agriculture. It also partnered with Morrisons on its Tractor Tuesdays programme to encourage farmers to go into stores and engage in



conversations to tackle isolation and loneliness. Our students also raised over £17,000 as part of RAG Week with charities supporting mental health in farming being beneficiaries.

### Community

The sense of community is one of the most significant factors that staff and students refer to when they describe their experience at Harper Adams University. This is felt most strongly at graduation ceremonies when the entire cohort is brought together.

The University continued to hold Harper Together events across the year. These included events focused on research, teaching and learning, the Technician community, and the inaugural Harper Adams Professional Services conference.

The Future Farm held a community open day as part of the LEAF Open Farm Sunday programme. Over 1,000 are estimated to have visited the campus and the farm, including community members aged from 6 months through to 90.

Our home in the Quad, Telford, has provided a special focus for business and community engagement with events taking place almost every week since its launch. Schools and Colleges have come for experience days, and businesses have come to learn new digital and project management skills, as well as finding opportunities to collaborate with Harper Adams and each other.

The Harper Adams Community Fridge continues to be integral to our commitment to eliminating food waste and ensuring nobody who needs food goes without. Over 20 tonnes of food had been redistributed by the end of the reporting year from the launch in early 2024.

### Globally Connected

The University's international connections continued to deepen and expand. Professor Jim Monaghan represented the UK Agri-tech in Washington DC in a series of collaborative workshops with US academics and industry partners. The Vice-Chancellor visited India to explore new institutional partnerships and to continue collaborative discussions with industry partners including its strategic partner, TAFE. The University also conferred an Honorary DSc to TR Kesevan, Group President of TAFE.

Farmers and practitioners from Uganda, Nigeria, Tanzania, Ethiopia, Kenya and Zimbabwe came together as part of the Marshal Papworth Fund/ Harper Adams University Sustainable Farming Programme. After their ten-week programme, scholars presented their learning and an outline of how they intended to share their knowledge with others in their home nations. The University welcomed colleagues from China Agricultural University to campus. Visitors followed an extensive programme of discussions, and the Vice-Chancellor is planning to complete a reciprocal visit in Autumn 2025.

The Vice-Chancellor continued to play an active role in the Global Federation of Competitiveness Councils attending its annual conference and conversation in Belfast, as well as bringing university expertise into the Council's work. The Deputy Vice-Chancellor, Professor Michael Lee represented the University at COP29 in Azerbaijan. Harper Adams has official Observer status which provides enhanced access to decision-making discussions.

The University hosted the sixth symposium of Potato Cyst Nematode Management which brought together experts from the UK, Kenya, the Netherlands and the United States to explore solutions to managing the effects of this nematode pest, the effects of which are estimated to cost £31m each year to the UK potato industry.

Finally, the University was confirmed as a new member of the UN Food and Agriculture Organisation Livestock and Environmental Assessment and Performance Partnership. The University will be supporting the LEAP Partnership to further improve the environmental sustainability of livestock drawing on its extensive research expertise in this area.

### Influence

The University's people and research outputs continue to influence specialist and sector developments in the UK and internationally.

The Vice-Chancellor was elected Chair of GuildHE, the UK representative body for specialist and distinctive higher education institutions. He was also appointed as Chair of the Ironbridge Gorge World Heritage Site Steering Committee, appointed UK-lead for the employee experience on the UCEA Board, and a member of the Advisory Board for the Post-18 Project.

The University's research influenced a number of reports including the House of Lord's Environment and Climate Change Committee's report: Nitrogen: time to reduce, recycle and reuse, the National Sheep Association review: UK sheep farming and the sustainability agenda, and a joint Greenprint report with Tesco and The School of Sustainable Food and Farming (SSFF) on the need to provide a clear plan for farmers to transition to net zero.

ABP Professor, Professor Jude Capper, was named as Chair of the Red Tractor Beef and Lamb Technical Advisory Committee. Dr Ben Clunie was featured on BBC Breakfast to explain why ladybirds might have stopped play at Lords. Dr Joseph Mhango was invited to give evidence to the Lords' UK Engagement with Space Committee to explain how space technology is helping to transform farming. Professor Lydia Arnold, Associate Pro-Vice-Chancellor, was invited to give a keynote on AI at Zayed University with delegates coming from Oman, Jordan, and other Gulf States.



Professor Michael Lee continued to be called upon to provide evidence and insight at conferences and events across the globe. He also represented the University and the School of Sustainable Food and Farming when the new Sustainable Farm Network was championed at an event at the House of Lords hosted by Lord Curry of Kirkhale. Professor Lee also continued to serve as President of the European Federation of Animal Science, member of the World Farmers Organisation Scientific Council, and a Technical Adviser to the FAO of the UN.

## Sustainability

The School of Sustainable Food and Farming (SSFF) launched a new initiative to bring together the diversity of UK farm networks under a new Sustainable Farm Network. It offers training, support and resources from the SSFF and Harper Adams to individual networks and members.

In our journey to net zero on the Future Farm we have focused in the initial three years on efficiency of production where the emphasis is more on emissions intensity rather than gross emissions. This year, we have included net emissions in our reporting, accounting for both greenhouse gases produced and carbon captured through soil, hedges, and forestry. This provides a more complete picture of the farm's carbon footprint and highlights our efforts to offset emissions. Total emissions from land use have risen from 7.587 Kt CO<sub>2</sub>e in 2022 to 7.940 Kt in 2023, and 8.489 Kt in 2024. Net emissions followed a slightly different pattern, increasing from 7.170 Kt in 2022 to 7.522 Kt in 2023, but remaining stable at 7.522 Kt in 2024 largely due to the inclusion of additional carbon sequestration from soil carbon stocks. However, gross emissions per kilogram of output (emissions intensity) improved from 1.714 kg CO<sub>2</sub>e in 2022 to 1.511 kg in 2023, with a small rise to 1.537 kg in 2024. Furthermore, net emissions per kilogram have improved every year from 1.619 kg in 2022 to 1.432 kg in 2023, improving further to 1.362 kg in 2024. The data shows the farm is becoming more efficient and reducing its carbon footprint per unit of output, despite increasing total production. Some variations reflect improvements in data accuracy rather than actual changes in farm operations. The 2024 figures are preliminary and will be validated before final publication, The focus now shifts to net emissions total across each farming enterprise.

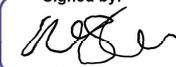
The SSFF and the University's catering team were shortlisted for Green Gown Awards UK and Ireland. Catering has been recognised for its drive towards sustainable dining and reducing food waste whilst the SSFF has been recognised for its Future Farmer Programme which is sponsored by Tesco. Harper Catering also won the TUCO Sustainability Award.

The University launched a new undergraduate degree in Agriculture with Policy and Environment to support students who want to specialise in public policy and food security, as well as general sustainability. The first students will join the course next year.

The University continued its leading role in exploring the impact and benefits of rewetting peatland and how it can balance greenhouse gas emissions and protect carbon stocks. The University hosted a major knowledge exchange conference to accelerate the progress of this work.

It has been an active and impactful year, despite the challenging external environment. Next year Harper Adams will celebrate 125 years as an institution and 13 years as a university. A teenager resting on the shoulders of its grandparents. We will approach that celebration mindful of and grateful for our history, but firmly focused on the future. The population at large has never been more aware of food security, climate change, and the challenges that both pose for humanity. We will take the opportunity to ensure that audiences beyond our existing connections are aware of the pivotal role that Harper Adams plays in both.

I put on record my thanks to the students, staff, alumni and partners of Harper Adams University, as it is through them that the progress outlined above is possible. I also offer my thanks to our Governing Body and the Harper Adams Development Trust for their counsel, challenge, enthusiasm and support. Through the collective time and energy of all these communities I can say: **Together, We Will Make the Difference.**

Signed by:  
  
F277136A5C7741C...  
Professor Ken Sloan  
**Vice-Chancellor and Chief Executive**  
8<sup>th</sup> December 2025

# The Year in Numbers

# No. 1

in the UK for job prospects

WhatUni Student Choice Awards, 2016, 2017,  
2018, 2019, 2020, 2022, 2023, 2024, 2025

(There was no award in this  
category 2021)

# No. 1

in the UK for agriculture and  
forestry employer reputation

QS World University Rankings, 2025

# No. 1

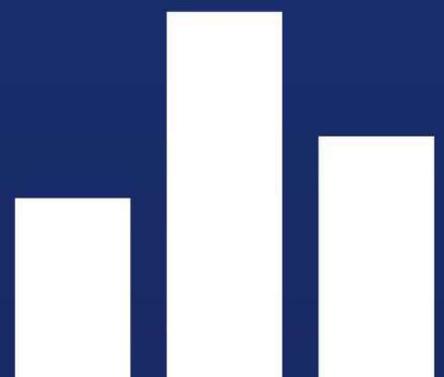
UK university for graduate  
employment\*

Graduate Outcomes, 2024

\*full-time, first-time undergraduate students,  
15 months after graduating.

**180** student scholarships  
awarded, totaling

# £654,000



## Financial Highlights

### For the Year Ended 31 July 2025

	2024/25	2023/24	
	£'000	£'000	Change
<b>Consolidated Statement of Comprehensive Income</b>			
Tuition fees	22,390	21,979	2%
Funding Council Grants	16,813	15,913	6%
Research Grants and Contracts	6,348	4,774	33%
Other Operating and Investment Income	13,758	12,420	11%
Donations and Endowments	414	1,260	(67%)
<b>Total Income</b>	<b>59,723</b>	<b>56,346</b>	6%
Surplus / (Deficit) for the year	(619)	790	(178%)
<b>Surplus / (Deficit) for the Financial Year</b>	<b>(619)</b>	<b>790</b>	(178%)

	2024/25	2023/24	
	£'000	£'000	Change
<b>Consolidated Statement of Financial Position</b>			
Fixed Assets (incl Biological Assets)	87,095	87,111	
Investments	1,298	1,230	
Net Current Assets	32,397	33,916	
	120,790	122,257	(1%)
Long Term Creditors and Provisions	(36,351)	(36,939)	2%
<b>Total Net Assets</b>	<b>84,439</b>	<b>85,318</b>	(1%)

	2024/25	2023/24	
	£'000	£'000	Change
<b>Capital Expenditure in Year</b>	<b>4,447</b>	<b>3,897</b>	14%
<b>Net Cash inflow from Operating Activities</b>	<b>1,274</b>	<b>5,271</b>	(76%)

## Strategic Review

The University continues to secure significant market share of undergraduates nationally in its' core specialist disciplines, whilst the total demand from undergraduates is stable rather than growing in the core specialisms. We continue to diversify across connected and interrelated disciplines including Veterinary medicine with the first cohort graduating in the year. The University has managed its resources carefully balancing increasing costs as a result of inflation against fixed fees for undergraduate home students which is 87% of the University's tuition income and 32% of total income.

The University continues to receive recognition as a specialist provider of World Leading Teaching and as a specialist research institute receiving £5.9m of specialist funding. These grants enable the University to continue to prioritise student experience and academic excellence.

The University welcomed 659 new undergraduates including 68 to the vet school at the Harper Adams campus for the 2024 /25 academic year. Apprentice routes to both degree and taught postgraduate was strong with a further 109 commencing their studies in 2024/25. New Research and knowledge exchange contract activity have continued to increase with significant growth of 33% year on year. The University continues to work closely with the sectors of specialism working with many industry partners to jointly develop solutions to meet sector priorities.

The financial strategy is an integral part of the University's overall Corporate Plan and is essential to achieving its key strategic objectives, which provides for the development of infrastructure and delivery of high-quality programmes of study, whilst ensuring financial sustainability. University cash reserves are intended to fund investment in key strategic projects. Performance indicators are monitored to assess the progress of the institution against key objectives, which include teaching excellence, student engagement, internationalisation and research.

The medium-term financial strategy for the university is to generate operating cash in excess of 10% of income in 2024/25 this was 2.1% a decrease on 2023/24 at 9.4%.

### Scope of Financial Statements

The financial statements for the year ended 31 July 2025 comprise the results of the University, its wholly owned subsidiary, Cedar Energy Limited, and the separately registered charity, Harper Adams University Development Trust, which operates independently of the University but is consolidated within the Group financial statements to recognise the beneficial arrangements derived by the University.

We continue to feel the effects of the increase in employer contributions to the Teacher Pension Scheme and bore the increase in employer National Insurance contributions. Costs relating to our specialist provision, including the Future Farm, showed ongoing heightened inflation which added further downward pressure on our financial result. Unsurprisingly,

## Financial Statements

The financial statements are prepared in accordance with FRS102 under the HE and FE SORP 2019. The financial statements summarise the financial position and performance of the institution, together with the referenced notes to the accounts. These comprise:

- A Consolidated and University Statement of financial position that summarises the assets, liabilities and reserves at the end of the financial period;
- A Consolidated and University Statement of Comprehensive Income and expenditure that summarises the financial performance for the period of report and consequential reserves movement;
- A Consolidated and University Statement of Changes in Reserves; and
- A Consolidated Statement of cash flows for the reporting period

The University revalued its teaching and research facilities and 237 hectares of University land on transition to FRS102 as at 1 August 2014. As a result, the asset values were uplifted by £32m on transition, increasing total net assets reported.

The University has chosen to continue to account for government funded capital grants over the life of the assets that these grants have funded, matching the annual depreciation charge with a recognition of grant income. The balance of government capital grants deferred of £11.9m is reported as a long-term creditor whilst the likelihood of the liability crystallising is extremely unlikely, only in the event of institutional failure.

## Financial Performance

The University group report a loss of £619k after taxation and actuarial charges (2023/24 Surplus £790k). The loss is after the University has had a full year impact of the 5% increase in Teachers Pension Contributions that were imposed in April 2024, and a 4 month impact of the employer National Insurance increase in April 2025. Strategic initiatives have also been invested in including the first year of operating Harper Adams University Telford from one floor in the Council owned the skills hub and further investment in institution wide transformational change

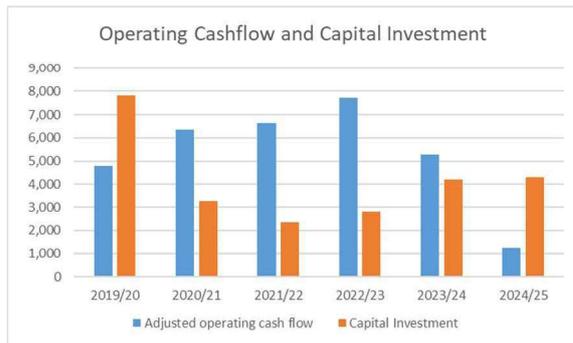
Income has increased in comparison to 2023/24 The fifth cohort of vet school students were welcomed at the beginning of the academic year with an intake of 148 students (2023/24 -148 students), 50% attributed to the University equivalent to £6.6m (23-24 - £5m)

The University group has a number of key performance indicators that it monitors as part of its financial strategy. Performance over the last two years shows:

Key Financial Ratios as a % of income	2024/25	2023/24
Operating Surplus / (Deficit)	(1.2%)	1.2%
Surplus / (Deficit)	(1.0%)	1.5%
Staff Costs	57.9%	54.3%
Operating Cash	2.1%	9.4%
	£'000	£'000
EBITDA	4,212	6,466
Operating Cash Generated	1,274	5,271
Covenant Operating Cash (incl. Investment Income)	1,689	5,868

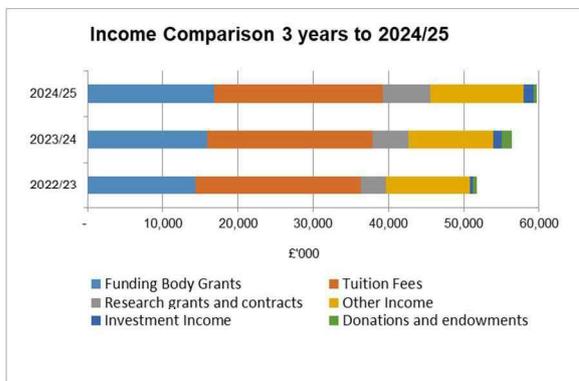
In order to continue to invest in the University facilities to deliver a high-quality experience for our students and staff the University generates cash from its academic and trading activities.

In 2024-25 the loss of £509k has resulted in lower levels of cash generated in addition to the deficit there have also been a reduction in creditor levels due to later receipts from international students due to change in University policy, and increase in Farm stock valuation due to current market conditions.

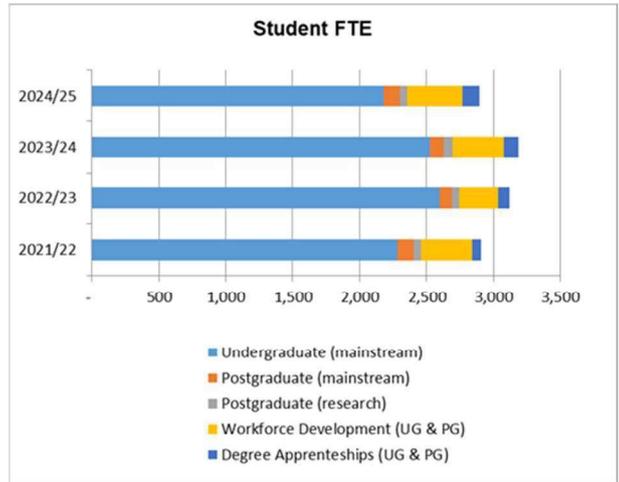


**Income**

Total income increased by £3.3m, in comparison with the 2024/25, with growth across all operational areas.



Increase in tuition grants, investment income and donations together with strong growth in research & contract income of 45% year on year.

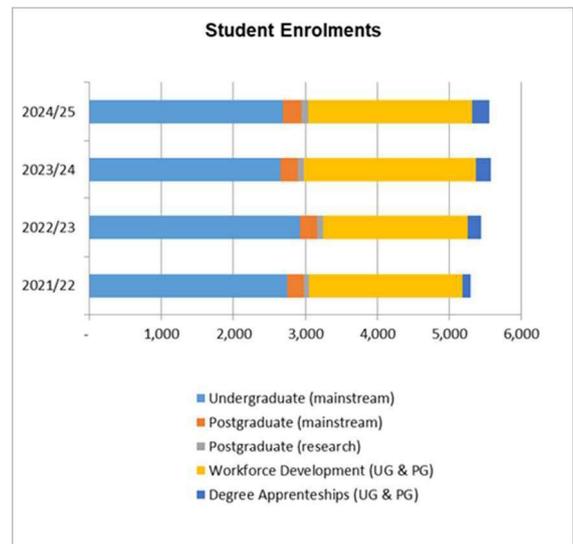


The University was awarded £500k HEIF grant (2023-24; £500k) from Research England to support knowledge exchange activities with industry clients. During the year the School of Sustainable Food and Farming (SSFF) continued to work with industry partners, providing the platform for Agriculture and food supply chain sustainability to be addressed in both teaching, skills development and research.

**Applications offers and enrolments**

The University maintained overall student enrolments at similar levels to previous year, whilst Harper Keele vet school accepted its fifth cohort of 148 students, with 50% attributed to Harper Adams University.

Contrasting the FTE chart, the headcount chart demonstrates the significant number of part time students who receive CPD/professional skills taking one or two specific modules.



**Research Grants and Knowledge Transfer**

Further significant success has been seen in winning research and consultancy contracts were achieved, with 128 contracts awarded at a value of £11.2m in the year (2023/24: £4.8m), and projects in the year generating income of £6.3m (2023/24: £4.8m). Research is often undertaken in partnership with industry which enables this work to be translated directly to industry practice. The University has recognised research and contract income under the performance method where income is recognised when specific delivery milestones are met as defined under the contracts.

The University works closely with industry to support industrial research and innovation and build the capacity of the University to increase the involvement of science and technology in farming practice, whilst also developing, through innovation, new products and markets to support economic development.

**Other Income**

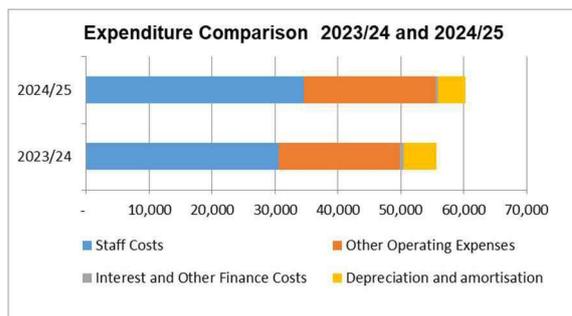
The University has over 800 student rooms on campus providing a full range of accommodation which is managed and operated by the University. Residential accommodation is offered primarily to first year and international students.

Other sources of income include catering, the farm and Conferencing.

**Capital developments and investment during the financial year**

University capital investments amounted to £4.1m, of which £1.8m secured early surrender in January 2025 from a long-term lease for an innovation building at the Edmond campus. £0.9m was invested for the Farm including a new straw barn and £0.4m on renewal and upgrading of digital infrastructure to enhance services across the University.

**Expenditure**



Pay costs represent the largest single element of the University's expenditure, at £34.6m equivalent to 57.9% of income, a £4m increase on 2023-24. Costs include 50% of joint vet school related costs which have increased in the year from £1.94m to £2.4m. Research staff were recruited to deliver the additional contracts adding £0.9m to salary costs. The national pay negotiations increased costs by £1m for the year, in addition to National Insurance changes and Teachers Pension increase for the whole year together increasing pay costs by a further £700k.

In April 2024 Teachers pension scheme contributory rates were increased again for employers by 5% of pay costs increasing employer contributions to 28.7% of academic pay equivalent to £550k per annum. The University is statutorily required to participate in the TPS for academic staff.

Following the Local Government Pension Scheme (LGPS) triennial valuation in 2022 an uplift of pension contributions on a phased basis over the next three years, in April 2023 the rate was agreed at 18.2% from 16.48% for employer contribution this will increase to 21.2% in the last 8 months of the three-year period. In April 2025 and 2024 an estimate of the annual cash contributions was made and LGPS employer contributions were paid 12 months in advance in order to secure a 2.3% discount on contributions.

The University is required to recognise an actuarial valuation in accordance with UK accounting standards for the LGPS scheme. The result of the valuation impacts staff costs, interest costs and pension liabilities represented on the Balance Sheet. The LGPS updated actuarial valuation created a pension credit of £362k, reducing staff costs by £235k (2023/24 credit of £106k) including interest.

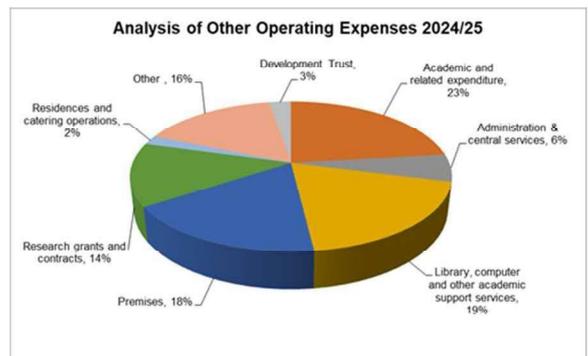
The University has a DC Group Personal Pension plan with Scottish Widows which is available for professional services staff joining the University.

The University participates in national pay awards as agreed by UCEA on behalf of the Higher Education sector.

The University is an apprenticeship levy-paying employer incurring a levy of 0.5% of its salaries less a £15,000 annual allowance, into an apprentice account. The funds in the account, topped up by 10% from the government, can be invested only in the training and assessment costs associated with university staff apprenticeships. In 2024/25 the University invested 68% of the available funds to provide apprenticeships to 18 employees, with some unspent funds transferred via a pledge to assist SMEs with apprenticeships in agriculture, horticulture and animal sciences. Apprenticeship posts continue to be promoted across the University.

In 2024/25 interest comprised only of fixed interest cost of £597k for the £25m loan notes issued at a fixed rate of 2.39% in December 2021 and a credit for actuarial pension charges of £127k.

Other operating expenses increased by £1.7m, in the period, to £21.0m from £19.3m in 2023/24. Inflationary pressures on



key supplies including additional costs relating to Harper Adams Telford and the building on campus now managed by the University following surrender of lease by tenant has added to costs. The first cohort of students studied their final fifth year with the joint vet school, The final year comprises multiple clinical rotations of which many are with partner practices, this adds to the costs of delivery. Harper Adams University incurred costs of £2.3m in the year (2023/24 £1.67m).

### **Taxation**

The University has partnered with a Chinese university for a number of years where their students undertake two years study in China and then either one year on campus in the UK. As agreed under the collaboration arrangements Harper Adams University staff deliver lectures in China. The Chinese authorities reinterpreted their taxation legislation in 2018 and are classifying in-country delivery as creating a permanent establishment in China which results in a Chinese tax liability. The University has worked with advisors and the partner Universities in order for tax liabilities to be agreed and for ongoing taxes to be paid. Significant liabilities extending back to 2013 were agreed in 2023-24. The charges agreed have resulted in a liability of £1.1m for the 10-year period that have been paid in 2023-24. Returns are now required on a monthly basis for VAT and corporation tax.

### **Cedar Energy**

The University has assessed the company's business plans which demonstrates that the company is in a position to meet its immediate liabilities. Consequently, the investment in the subsidiary at 31 July 2025 is considered to be appropriately carried at cost.

### **Cashflow, Financing and Treasury**

The University Group held a combined total of £33.3m of cash and liquid investments at the year end. The University refinanced its debt in December 2021 repaying all bank loans and issuing 30 year, £25m fixed rate loan notes to a US institutional investor, Pacific Life in December 2021. This increased loan indebtedness from £12.5m to £25m. The University has managed its liquid resources through a combination of treasury and cash deposits against a debt of £25m.

Interest rates during the course of the year have fallen. The University has held £12m in 12-month fixed rate deposits throughout the year together with funds in shorter period deposit accounts, total interest receivable totals £1.3m (2023/24 £1.2m).

### **Pensions**

LGPS pension liabilities reduced significantly in the year with the updated actuarial valuation assessing the University's past service share of scheme to have moved to an asset position of £13.7m from £2m at the beginning of the year. An asset in a multi-employer DB scheme will not be receivable by the University as consequently an asset ceiling

reducing the scheme to nil is applied to the valuation. A current service liability of £1k is recognised separately within the valuation and this balance is recognised as a liability in the year (2023/24 £4k). The key factor within the valuation is the year-end discount rates applied by the actuary to the future liabilities and discounted back to today's value. The higher the value of discount rate applied the lower the value of liabilities at current value. The accounting standard requires that the actuary uses a 31 July discount rate determined by the investment return on AAA rated corporate bonds.

Pensions costs and associated liabilities continue to be a key risk across the higher education sector. The employer's contribution rate for the Teachers' Pension Scheme operating in England and Wales increased by 44% with effect of September 2019 and increased again by 21% April from 2024 to an overall employer contribution rate of 28.7%.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties in the higher education sector are wide-ranging and continuously evolving. The University continues to remain vigilant and responsive to both immediate risks and long-term challenges.

The University's Risk Analysis and Action Plan is reviewed annually by the Audit and Risk Management Committee and recommended to the Board for approval. The Risk Analysis and Action Plan includes the University's Risk Policy and a statement of its Risk Appetite and provides an evaluation of each risk based on likelihood and the impact of risks becoming a reality. It covers risks related to business, operational, compliance and financial matters, which are discussed throughout the reports within these financial statements. The Plan includes mapping that illustrates how the Risk Analysis and Action Plan (RAAP) supports the strategic objectives of the University.

A proactive and well-structured approach to risk management not only helps safeguard the institution's financial health and reputation but also supports its long-term strategic goals.

### **The Financial Future**

The University's strategic plan; 'Together we will make a difference', the 2030 vision.

Harper Adams University is committed to the delivery of excellence in academic activities, and resources are strategically invested to this end, and the University intends to attract more diverse learners both from the UK and international. This will support growth and future investment for the University.

The University has extended its presence in the locality having leased space in a digital skills hub in Telford learning district from September 2024 and deliver a range of courses to support development and retention of skills in the region.

The vet school has accepted a larger than anticipated intake of undergraduates in each of the first five years of operation

from September 2020. The School had its RCVS accreditation inspection in May and is now fully accredited. There are new plans in the course of development to further build on the University's expertise in animal sciences and animal health. Student recruitment continues to be very competitive in the UK for both home and international students. Home student fees have been increased for the first time since 2015 for the home undergraduates from £9,250 to £9,535.

The University continues to identify new opportunities for growth and are working with an International recruitment company to increase applications from overseas for both undergraduate and postgraduate taught courses.

The continued focus on student experience, student and graduate outcomes, our work with industry and building the institution's reputation will be key to ongoing financial sustainability.

The Department for Education's White Paper was published on 20 October with Higher Education Fees set to increase with inflation for Home undergraduate students. The white paper recognises the value of our world-leading provision and the importance of specialist institutions, and calls for an integrated system aligned with economic priorities. It supports flexible learning through the Lifelong Learning Entitlement (LLE) and promotes local collaboration between HE, FE and employers.

Local Skills Improvement Plans (LSIPs) and Get Working Britain plans will have closer integration related to skills offers and employment support for individuals to find and access the right pathway for them. Digital skills, including AI, is particularly prominent in the white paper and offers a CPD delivery opportunity for specialist providers in a diverse range of digital provision. The Growth and Skills Levy is to be eligible for short courses from April 2026, through apprenticeship units to complement existing apprenticeships and standards. Roll out will begin with AI, digital and engineering and will expand subject areas over time and in alignment with critical needs.

The University will continue to build on the excellent links that we already have with Industry with The School of Sustainable Food and Farming initiative working with Morrisons and Raft Solutions Ltd to support the transition to more sustainable food systems. The industry partners will support production system research and for this to be translated into practical skills training. The University is formalising knowledge exchange partnership through joint bids for Knowledge Transfer Partnerships and await the outcome of a number of recent bids and have a pipeline of opportunities.

To strengthen financial stability, the UK Government have stated that the tuition-fee cap will be increased in line with inflation whilst a 6% 'levy' on international student fees is to be charged to fund student maintenance grants for disadvantaged students, further detail is to be given in the forthcoming Budget from the Treasury.

Research funding opportunities continue to be highly competitive; however the University has built its reputation and is achieving a bid success rate well in excess of sector average. Working collaboratively with industry and key partners we plan to continue to increase research income across the university. The number of bids being made across

the University has increased with a 44% bid success rate over the past 12 months.

Whilst the University targets growth, the efficiency of processes and systems continues to be developed across the University. This will enable increased numbers of students to be supported, more research grants can be managed, and employer engagement coordinated. Processes are reviewed, refined and automated to improve student and staff experience and to maximise resources that are invested in academic activities.

The University continues to explore ways of widening the accessibility of our specialist staff and resources.

The University is identifying alternate markets where fees are not so constrained building on the University's strong credentials in delivery of CPD and professional courses. This is essential as we continue to experience inflation across the University activities.

The University is committed to widening participation and recognises that cost of living pressures will impact and the University will make available hardship funds to support students

DocuSigned by:  
  
85BC20728BED401...  
Mr Dominic Wong  
**Chair of Governors**  
8<sup>th</sup> December 2025

DocuSigned by:  
  
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Mrs Liz Furey  
**Chief Financial Officer**  
8<sup>th</sup> December 2025

## Streamlined Energy and Carbon Reporting

The University has energy efficiency and reducing carbon emissions as one its five key strategic aims, not only for its academic facilities, but also for the University Farm. The University Group invested in energy infrastructure, including a CHP engine, Biomass boiler, connected to a campus wide heat main in addition to photovoltaic panels in a project completed in 2017.

The University continues to embed carbon management reduction within its wider estates and space management strategy to ensure emission reductions can be factored into the work undertaken as part of the overall capital investment and revenue maintenance cycle.

The values included in the table summary are correct at the time of reporting based on the data available from internal sources and provided by external suppliers in relation to business travel and contracted hire cars.

During the year we purchased 3,716MWh 100% clean energy renewables, backed by Renewable Energy Guarantee of Origin (REGO) certified energy supplies

The University is required to report current UK based annual energy usage and associated greenhouse gas emissions in line with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019. The SECR return includes relevant mandatory reporting emissions along with voluntary submissions for power consumption from renewable and low carbon technologies.

## Intensity Measurement

Intensity ratios reported are the total gross emissions in metric tonnes CO<sub>2</sub>e per full time equivalent staff and full-time equivalent students, an established reporting ration for the Higher Education sector.

## Methodology

Harper Adams University has followed the 2019 HM Government Environmental Reporting Guidelines, utilising the Greenhouse Gas Reporting Protocol – Corporate Standard and have applied the 2025 UK Government's Conversion Factors for Company Reporting.

## Energy efficiency action taken in the financial reporting year

- Continued to maintain PV systems across 8 roofs with a combined power rating of 168.72 kWp, potentially generating c. 152,000 kWh p.a. and offsetting c. 35 tonnes CO<sub>2</sub>e.
- Investment in energy efficient lighting schemes and a targeted improvement to some areas of double glazing were made during the year.
- Continued to purchase 100% renewable energy, backed by Renewable Energy Guarantee of Origin (REGO) certified energy supplies.

UK Greenhouse Gas emissions and energy use data (Financial Years 2024/25 & 2023/24)

Energy Source	Energy (kWh)		Emissions (tCO <sub>2</sub> e)			
	2024/25	2023/24	2024/25		2023/24	
<b>Mandatory energy use &amp; emissions:</b>						
<b>Scope 1</b>						
Natural Gas	7,549,684	7,435,855	1,401.61		1,323.89	
Transport – <i>company owned vehicles</i>	247,220	152,299	64.4		40.5	
<b>Scope 2</b>			<b>Location-based</b>	<b>Market-based<sup>1</sup></b>	<b>Location-based</b>	<b>Market-based<sup>2</sup></b>
Purchased Electricity	3,716,826	3,611,438	650.0	0	737.3	0
<b>Energy (kWh)</b>			<b>Emissions (tCO<sub>2</sub>e)</b>			
<b>Energy Source</b>	<b>2024/25</b>	<b>2023/24</b>	<b>Energy Source</b>		<b>2024/25</b>	
<b>Scope 3</b>						
Transport – Business travel - <i>employee-owned vehicles &amp; contracted hire cars</i>	433,093	181,593	284.76		43.08	
<b>Total gross energy &amp; emissions: (Mandatory)</b>	<b>11,946,823</b>	<b>11,381,185</b>	<b>2,400.77</b>		<b>2,144.77</b>	
<b>Intensity Ratios</b>						
Tonnes of CO <sub>2</sub> e per student			<b>0.43</b>		<b>0.38</b>	
Tonnes of CO <sub>2</sub> e per student and FTE staff			<b>0.39</b>		<b>0.34</b>	
<b>Voluntary energy use &amp; emissions</b>						
<b>Scope 1</b>						
Biomass	1,113,460	808,354	13.02 <sup>3</sup>		9.15 <sup>3</sup>	
LPG & Kerosene	34,627	26,066	9.0		5.1	
Generated electricity consumed on site <sup>4</sup>	2,175,049	538,142	-		-	
Total gross energy & emissions (Voluntary)	3,323,136	1,372,562	22.02		14.25	
Total gross energy & emissions (Mandatory & voluntary)	15,269,959	12,753,747	2,422.79		2,159.02	
<b>Energy &amp; emission reductions:</b>						
<b>Scope 1</b>						
Generated electricity exported to grid	-	1,867	0		1.49	
<b>Scope 2</b>						
Net electricity consumption	<b>3,716,826</b>	<b>3,609,571</b>	<b>650.0</b>		<b>735.81</b>	
Total net energy & emissions (Mandatory & voluntary)	15,269,959	12,751,880	2,422.79		2,157.53	
<b>Out of scope</b>						
Biomass	1,113,460	808,354	389.71 <i>[CO<sub>2</sub> only emissions]</i>		282.92 <i>[CO<sub>2</sub> only emissions]</i>	

<sup>1</sup> Zero emissions resulting from purchase of clean energy renewables, backed by Renewable Energy Guarantee of Origin certified supplies (consecutive certificate periods 04/2023 – 03/24 & 04/2024 – 03/25). Supplier: EDF Energy

<sup>2</sup> Zero emissions resulting from purchase of clean energy renewables, backed by Renewable Energy Guarantee of Origin certified supplies (consecutive certificate periods 04/2023 – 03/24 & 04/2024 – 03/25). Supplier: EDF Energy

<sup>3</sup> [N<sub>2</sub>O & CH<sub>4</sub> only emissions]

<sup>4</sup> Solar photovoltaic – Diary & Jebb, excluding exported energy (kWh) to the National Grid

## Report of the Governors and Corporate Governance Statement

The Governors have pleasure in presenting their report and financial statements for the year ended 31 July 2025 and confirm they comply with the requirements of the Charities Act, the Memorandum and Articles of Association of the University and the Statement of Recommended Practice: Accounting for Further and Higher Education (FEHE SORP).

The principal activity of the University remains the provision of higher education, research and knowledge exchange in the specialist areas of food production and technology, animal health and wellbeing and sustainable, living environments for the planet. The University conducts this delivery using an estate of 494 hectares (including the University Farm). The University's mission is: *to advance knowledge, to inspire and equip learners in our specialisms to deliver real change and contribute to a sustainable future for the inhabitants of and habitats across our living planet.* The strategic aims required to fulfil this mission are set out in our strategic plan 'Together we will make the difference – Our 2030 Vision'. The financial statements should be read in the context of our continuing commitment to securing these aims.

The objectives of the University are set to reflect our educational aims and ethos. In setting our objectives and planning our activities the Governors have considered the Charity Commission's general guidance on public benefit and its supplementary public benefit guidance.

During 2024/25, our key objective was to continue embedding the University's strategic plan for the period to 2030 adapting to national and global changes shaping higher education and to the evolving skills required by graduates to succeed in the specialist industries and professions we serve.

Using a growing range of digital and other platforms for flexible engagement with stakeholders, the University continues to play a distinctive and key role within the UK Higher Education sector, as a leading specialist provider of land based higher education, providing world leading teaching and research that meets the needs of the agri-food chain. Please see the Chief Executive's Report earlier in this document for further information.

### Statement of Financial Responsibilities

In accordance with the Companies Act 2006 and the University's Memorandum and Articles of Association, the Board of Governors is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The Board of Governors (the Governors of which are also the directors of the University for the purposes of company law) is responsible for preparing the Strategic Report and Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Governors to prepare financial statements for each financial year. Under that law, the Board of Governors is required to prepare the financial statements in accordance with United Kingdom Generally

Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In addition, the Board of Governors is required to prepare the financial statements in accordance with the Office for Students ('OfS') Accounts Direction (issued October 2019), the OfS Terms and conditions of funding for higher education institutions and the terms and conditions of its the funding agreement with UK Research and Innovation (including Research England), the Education & Skills Funding Agency and the Department for Education through its accountable officer. Under company law, the Board of Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the University and the Group and of the surplus or deficit, gains and losses, changes in reserves and cash flows of the University and the Group for that year.

In preparing the financial statements, the Board of Governors is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the University's transactions and disclose with reasonable accuracy at any time the financial position of the University and enable it to ensure that the financial statements comply with the OfS Terms and conditions of funding for higher education institutions, the Statement of Recommended Practice - Accounting for Further and Higher Education, the OfS Regulatory Advice 9: Accounts Direction (issued October 2019) and the Companies Act 2006. They are also responsible for safeguarding the assets of the University and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Board of Governors have taken reasonable steps to:

- ensure that Funds from whatever source administered by the parent University for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation,
- ensure that funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department of

Education have been applied in accordance with the OfS Terms and conditions of funding for higher education institutions, any requirements of the funding agreement with UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department of Education, and any other terms and conditions attached to them,

- ensure that the University has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities,
- ensure that there is regular, reliable, timely and adequate information to monitor performance and track the use of public funds,
- plan and manage the University's activities to remain sustainable and financially viable,
- ensure that it informs the OfS of any material change in its circumstances, including any significant developments that could impact on the mutual interests of the University and the OfS,
- ensure that there are adequate and effective arrangements for the management and quality assurance of data submitted to HESA, the Student Loans Company, the OfS, Research England and other funding or regulatory bodies,
- ensure an effective framework – overseen by the University's Board of Governors, academic board or equivalent – to manage the quality of learning and teaching and to maintain academic standards; and
- consider and act on the OfS' assessment of the University's risks specifically in relation to these funding purposes.

The Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board of Governors confirm that:

- so far as each Board member is aware, there is no relevant audit information of which the University's auditor is unaware; and
- the Board members have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the University's auditor is aware of that information.

## Qualifying Third Party Indemnity Provisions

Harper Adams University maintains liability insurance for its Officers. The University has also granted indemnities to the extent permitted by law to each of the key Officers, the Board of Governors and Company Secretary and a number of other executives and senior managers.

These indemnities are uncapped in amount in relation to certain losses and liabilities which they may incur to third parties in the course of acting as an Officer of the University or any of its associated companies. Neither the indemnity, nor insurance cover provides cover in the event an Officer is proved to have acted fraudulently or dishonestly. The indemnity is categorised as a 'qualifying third-party indemnity' for the purposes of the Companies Act 2006 and will continue in force for the benefit of Officers on an ongoing basis.

## Section 172 Statement

In accordance with Section 172 of the Companies Act 2006, the Board of Governors confirm that in performing their duties during the year ended 31 July 2025, they have acted in good faith to promote the success of the University, considering the long-term impact of decisions on the institution, its stakeholders, and wider community.

In particular, the Board has taken into account:

- **The interests of students, staff, and other stakeholders:** The University has focused on enhancing the student experience and supporting staff well-being. Regular consultations have been held with student representatives and staff unions to ensure their concerns and aspirations are addressed in the University's decision-making processes.
- **The importance of maintaining high academic and research standards:** The University has invested in new learning resources, campus infrastructure, and research initiatives to ensure continued academic excellence and maintain its reputation as a leading institution in the agricultural sciences.
- **Long-term strategic goals:** The Board continues to oversee the implementation of the University's long-term strategic plan, aiming for sustainable growth, innovation in education, and financial stability.
- **Community and environmental responsibilities:** Harper Adams University remains committed to environmental sustainability and has focused on agri carbon measurements and measures to reduce carbon emissions, enhance biodiversity, and promote sustainable practices.

The Board believes that these actions positively contribute to the long-term success and sustainability of the University, while fostering a collaborative and inclusive environment for all stakeholders. Additional supporting information can be found within the Chief Executives Report and the Strategic Review.

**Disclosure of information to auditors**

The Board of Governors confirm that:

At the date of making this report each of the University's Board members confirm the following:

So far as each Board member is aware, there is no relevant information needed by the University's auditors in connection with preparing their report of which the University's auditors are unaware; and

Each Board member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant information needed by the University's auditors in connection with preparing their report and to establish that the University's auditors are aware of that information.

**Higher Education Grant Funding**

Funding for the University's higher education students was provided by the OfS in the form of teaching related grant. Quality related research and knowledge exchange grants were provided by Research England.

**Auditors**

Grant Thornton UK LLP resigned as providers of external audit services to the University, effective from 17 January 2025. BDO LLP was appointed as auditors, further to a procurement process, with effect from 17 January 2025 in accordance with Section 489 of the Companies Act 2006.

**Corporate Governance Statement*****General Principles***

The University is committed to exhibiting best practice in all aspects of corporate governance. This section describes the manner in which the University has applied the principles set out in the Committee of University Chairs (CUC) Higher Education Code of Governance. The Code takes account of the relevant sections of the Combined Code on Corporate Governance as they relate to the work of Higher Education Institutions.

The University changed its legal status from that of an unincorporated organisation established by Trust deed to that of a Company Limited by Guarantee with effect from 1 August 2012. The University retained its status as a Registered Charity in its new legal form. It is established as a higher education institution under the terms of the Education Reform Act 1988 and the Further and Higher Education Act 1992. Its latest objects, powers and framework of governance are set out in the Articles of Association approved by the Privy Council in 2012 and as amended from time to time. The Privy Council conferred its approval for the award of University Title to Harper Adams University on 7 December 2012. The University secured Privy Council permission in 2020/21 for the Board of Governors to make changes as permitted under HERA 2017.

The University endeavours to conduct its business in accordance with the values of the CUC HE Governance Code which are integrity, sustainability, inclusivity, excellence, innovation and growth and community together with the accepted standards of behaviour in public life (the 'Nolan Principles') which embrace selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

***The Governing Body and Academic Board***

The articles require the University to have a Governing Body and an Academic Board, each with clearly defined functions and responsibilities, to oversee and manage its activities.

The Board of Governors is the executive 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 governing body has a majority of independent members. The chair is elected from among the independent members. There is also provision for the appointment of co-opted members, and representatives of the staff and students. No members of the governing body receive any reimbursement for the work they do for that body. The Governors are the Trustees of the University.

Subject to the overall responsibility of the governing body, the Academic Board has oversight of the academic affairs of the institution and draws its membership largely from the staff and the students of the institution. It is particularly concerned with general issues relating to the learning and teaching, research and knowledge-exchange work of the institution. The Academic Board reports to the Board of Governors.

The Board of Governors has adopted a statement of primary responsibilities in which the major activities it covers are described in further detail. The Board of Governors has also overseen the development of key performance indicators against which it will monitor the University's performance.

In respect of its strategic responsibilities, the Board of Governors receives recommendations and advice from the Academic Board and its committees, the University Executive and joint meetings, where required, of the University Executive and members of the Board. The Board of Governors considers the development of strategic and annual plans and monitors, amongst other items, compliance with the University's Instrument and Articles of Government, the conduct of financial management, human resources management, academic and student related developments, the management of academic quality and standards, the management of major estate developments, progress with major projects and risk management. Regular reports on developments of note, including liaison with external agencies, are presented to the Board by the University's Vice-Chancellor and other senior managers.

The Board has direct responsibility for oversight of several key risks identified in the University's Risk Analysis and Action Plan (RAAP) which is reviewed annually by the Audit and Risk Management Committee (ARMC) and recommended to the Board for approval. The RAAP includes the University's Risk Policy and a statement of its Risk Appetite and provides an

evaluation of each risk based on likelihood and the impact of risks becoming a reality. It covers risks related to business, operational, compliance and financial matters. The latter sets out how a balanced portfolio of risk exposure will be maintained and managed and the RAAP identifies the responsible individuals who take a lead role in managing risks, and how action planning is incorporated into normal business processes. The Plan includes mapping that illustrates how the RAAP supports the strategic objectives of the University. The internal auditors provide annually a mapping of how their planned programme of work provides assurance to the Committee and to the Board on key risks identified in the RAAP and in the sector. Where appropriate, the University engages specific expertise to advise and enhance its arrangements for managing key risks and incorporates outcomes into the RAAP. It also ensures that it engages with sector wide briefings and workshops on key areas of risk for UK HEIs such as the Prevent Duty, UK Visas and Immigration (UKVI) compliance and Competition and Markets Authority (CMA) requirements. All risk areas are assigned to the Board or one of its committees for monitoring and actions are reported upon at each meeting of the relevant committee.

The Board acknowledges that it is responsible for a comprehensive system of control and requires that the ARMC commission the internal auditors to review an aspect of risk management annually. A report on the outcome of the annual audit of risk management is presented to the Board in the Annual Report of the ARMC.

The Board of Governors has established a Governance & Nominations Committee which is responsible for assessment of the Board's performance and effective governance of the University. The Board of Governors adopts the CUC recommendation to conduct reviews of its effectiveness on a triennial basis, and field work includes 1:1 meetings with staff and student members of the Board, which are currently underway. The findings of the independent effectiveness review are due to be presented to the Board of Governors in November 2025. Ongoing plans to enhance transparency include, facilitating opportunities for members of the Board to meet with staff and students, requesting feedback from staff and external observers of meetings, and/or 1:1 discussions with members, and staff observers will continue to be asked to share experiences of observing Board meetings.

The OfS included the University in a sample of providers for Prevent Review Meetings in 2019. The outcome of the PRM was positive with no areas for further action. In 2020/21 internal auditors have audited University compliance with the revised CUC Code of Governance published in September 2020, and the University's governance arrangements in relation to risk management and transformation and digital governance were the subject of further internal audit in 2024/25.

In accordance with the Articles of Government, the University Secretary has been appointed as Clerk to the governing body. In that capacity, she provides independent advice on matters of governance to all members of the governing body. The Academic Registrar acts as Secretary to the Academic Board.

The University maintains a register of interests of members of the governing body and senior officers which is published on the University's web pages.

### ***The Vice-Chancellor/Chief Executive***

The Vice-Chancellor/Chief Executive is the head of the University and has a general responsibility to the governing body for the organisation, direction and management of the institution. Under the terms of the formal financial memorandum between the University and OfS, the head of the institution is the accountable officer and, in that capacity, can be summoned to appear before the Public Accounts Committee of the House of Commons.

As Chief Executive, the Vice-Chancellor exercises considerable influence upon the development of institutional strategy and the identification and planning of new developments. Other senior academic and administrative officers contribute in various ways to these activities, but the ultimate responsibility for what is done rests with the governing body. Professor Ken Sloan took up appointment as Vice-Chancellor with effect from 1 November 2021 and has overseen the institution's financial statements since that date.

### **Governing Body Committees**

The Board of Governors and its committees are formally constituted with terms of reference and delegated powers. Although the governing body meets at least four times each academic year, much of its detailed work is initially handled by committees. Following a comprehensive internal governance review in November 2023, the Board agreed the constitution of the following sub-committees: the Audit and Risk Management Committee, Finance, People and Resources Committee, the Governance and Nominations Committee and Remuneration Committee. The decisions of these committees are formally reported to the governing body.

Membership of these committees consists of independent and co-opted members of the governing body. Co-opted student and staff members may also serve on some committees, subject to the provisions of the Articles. The chairs are normally selected from the co-opted and independent members. No Governor is a member of both the Audit & Risk Management and Finance, People & Resources Committees.

The Audit & Risk Management Committee meets four times a year, with the University's external and internal auditors in attendance. The Committee considers detailed reports together with recommendations for the improvement of the University's systems of internal control, including the safeguarding of assets and prevention and detection of fraud, and management responses and implementation plans. It also receives and considers reports from the OfS and Charities Commission or other bodies in the HE sector as they affect the University's audited risk management activities, and monitors adherence to regulatory requirements. The Committee also includes lay members. Whilst senior University officers attend meetings of the Audit & Risk Management Committee, as required, they are not members of the Committee. At least once a year, the lay members of the Committee meet with the Internal Auditors and the External Auditors for independent discussions. The Committee also mapped its arrangements against the updated CUC HE Audit Committee Code of Practice published in June 2020 and agreed to include a standing item on each agenda to remind members that they may meet with

auditors privately or have a members' only discussion, to enhance the current arrangements or seeking approval and recording other work undertaken by external auditors; to receive the fraud policy annually as an aide memoire following its annual review by Finance, People & Resources Committee, and to utilise the updated CUC checklist for evaluating the performance of auditors. Following the internal governance review approved by the Board in November 2023, the Audit & Risk Management Committee has taken overall oversight of the Health & Safety Strategy Group.

The Audit and Risk Management Committee has conducted its effectiveness, as it does annually and has reported to the Board on its findings. The 2024/25 review was positive overall.

The Finance, People & Resources Committee meets three times a year. Amongst other items it recommends to the Board of Governors the University's annual revenue and capital budgets and monitors performance in relation to approved budgets. It also reviews progress with major strategic projects including capital developments. The Committee is responsible, on behalf of the Board of Governors, for ensuring that proper accounting records are maintained, and that the University complies with the FEHE SORP and the OfS Accounts Direction for Higher Education Institutions. The Committee oversees the preparation of financial statements. Following the comprehensive internal governance review in 2023, the Finance, People & Resources Committee has also absorbed the functions previously overseen by the Farm Strategy Committee and the Staffing Committee, including the development and implementation of the University's HR Strategy.

The Governance & Nominations Committee considers nominations for vacancies in the Board of Governors' membership in accordance with the University's Articles of Association and oversees the management of governance reviews and associated business. The Committee has a majority of lay members, consisting of the Chair, Vice Chairs, a further lay governor and the Vice-Chancellor. The Governance & Nominations Committee considers skills, professional background and experience, geographical distribution and the promotion of diversity in its succession planning and governor recruitment and appointment processes. Information about the role of Governors and background information on the University is provided to those interested in serving on the Board to ensure that new Governors are aware of the range of responsibilities attached to University Governorship. Newly appointed Governors attend induction sessions normally held as soon as possible after confirmation of appointment. Governors also attend development sessions on a range of topics during their appointment, including those offered by Advance HE. Before re-appointment, Governors who are at the end of their first term of office are evaluated by the Nominations Committee on the contribution they have made to the Board's work. In normal circumstances Governors retire at the end of a second term of office, although the Nominations Committee will consider individual exceptional cases for an extension of appointment in accordance with the CUC Code of Governance. The Committee has benchmarked its work against the CUC illustrative Practice Note on Nominations Committees published in November 2017 and made some minor changes to its work, agreed by the Board following the CUC's recommendations for best practice. In 2020/21,

alongside placing public adverts, seeking expressions of interest from potential new Board members, the Nominations Committee also engaged the services of Inclusive Boards, a leading specialist agency in diversity and inclusion at Board level. This led to the nomination and appointment of several new members of the Board of Governors in 2021.

The Remuneration Committee is split into two discrete sections, one to determine Senior Staff reward, and one to consider the Vice-Chancellor's pay. The Committee is responsible for determining the remuneration of the most senior staff, including the University's Vice-Chancellor. The Committee's role, procedural documentation, responsibilities and delegated decision-making powers were reviewed by the Board in 2021/22 in light of the revised Code published in November 2021. The decisions made by the Committee, in accordance with its delegated authority, are reported to all members of the Board of Governors using the recommended form of report set out in the Remuneration Code. Where the Committee makes recommendations out with its delegated authority, it is referred to the Board for its consideration, and if appropriate, approval. Decisions made by the Committee during 2024/25 were made in accordance with its terms of reference, and with the procedures approved by the Board for that year. The Board has approved publication of the Remuneration Committee's report and revised procedures and terms of reference as part of the University's Publication Scheme on the University's web site. The Board has also approved publication of an updated Remuneration Policy Statement which meets the guidance set out in the November 2021 Remuneration Code.

#### **CUC Higher Education Code of Governance and CUC Higher Education Senior Staff Remuneration Code**

The University has complied with the CUC Higher Education Code of Governance and the CUC Higher Education Senior Staff Remuneration Code in the year ended 31 July 2025. This included the publication on the University's website of the Annual Report and Financial Statements which includes information on institutional performance, and publication of the Remuneration Committee's Report.

#### **Statement on Internal Controls**

The University's Board of Governors is responsible for ensuring that the University's system of internal control is sound and for reviewing its effectiveness. The University's approach is a risk-based system designed to manage rather than eliminate the risk of failure to achieve business objectives, and to prevent, detect and mitigate the risk of fraud, bribery, corruption and other irregularities and can only provide reasonable and not absolute assurance against material misstatement or loss. The system of internal control has been in place for the year ended 31 July 2025 and up to the date of approval of the Annual Report and Financial Statements.

The Governing Body monitors the effectiveness of the process and its relationship to achieving the University's objectives on an on-going basis. It does this in a number of ways. The senior management team considers possible control issues brought to its attention by early warning mechanisms that are embedded within operational units. The senior management team and the Audit & Risk Management Committee also receive regular reports from internal audit

exercises and any other internal process reviews of key systems for managing risk, which include recommendations for improvement, and which are risk-based. All reports set out the action plans that will be completed by management to enhance controls where further action is needed. The Board is satisfied that risk assessment and internal control is embedded in on-going operations. Further work on risk management and a refresh of the RAAP was completed in 2023/24 with ongoing updates presented throughout 2024/25.

The internal audit reports completed during 2024/25 received substantial assurance in two areas, reasonable assurance in two areas, and limited assurance in two areas. All recommended actions were complete or underway by 31 July 2025.

The annual follow-up on completion of previous audit related actions confirmed reasonable progress for University.

The Committee receives progress reports at each meeting to provide assurance that actions have been completed, and internal auditors provide independent assurance on completion of actions arising from their reports. The Audit & Risk Management Committee's role in this area is confined to a high-level review of the arrangements for internal financial and operational systems control, value for money and overall effectiveness. Each of these areas is also covered in terms of the University's RAAP. The Plan identifies risk areas and rates each of them in terms of likelihood and impact should they become a reality and covers business, operational, compliance and financial risks. The Committee presents the RAAP annually to the Board for its approval and adoption. The Board of Governors' agenda includes regular items for consideration of risk and control, and it receives reports thereon from senior managers and sub-committees of the Board of Governors and the Academic Board. The Board has oversight of each of the highest rated risks as well as risks that are monitored at Board level and receives a report on the status of each risk as a standing item. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. Members of the Audit and Risk Management Committee are also encouraged to attend HE sector wide briefings for members of University Audit and Risk Management Committees. At its November 2024 meeting, the Board of Governors carried out the annual assessment of the Audit & Risk Management Committee's activities for the year ended 31 July 2024 by considering documentation from the Committee, internal and external audit annual reports, and by taking account of events related to the Risk Analysis and Action Plan. The Board agreed that there were adequate control measures in place.

The Board of Governors is of the view that there is an on-going process for identifying, evaluating and managing the University's significant risks that has been in place for the period from the beginning of January 2024 up to the date of approval of the annual report and accounts. This process accords with the internal control guidance for directors in the Combined Code as deemed appropriate for higher education. Various aspects of the University's compliance with the internal control guidance have been assessed by its internal auditors since December 2002 so as to ensure that the University's systems and procedures continue to be satisfactory. Governance arrangements have been the subject of the triennial Board Effectiveness review in 2025.

New internal audit services were embedded in 2024/25, following a procurement exercise. Initial work focused on Financial Controls, Transformation & Digital Strategy, Health & Safety, Risk Management and HR Processes, as well as an agile compliance review of internal audit follow up. The internal auditor's reports were largely positive. Where recommendations for further strengthening existing controls were made, these have been agreed by management, with progress monitoring at each meeting of the Audit and Risk Management Committee. Formal follow-up by internal auditors of all actions will take place during 2025/26.

## Employees

The University is committed to providing equality of opportunity in all areas of its operation. The University has continued to review its activities against the requirements of the relevant legislation. The University's Equality and Diversity Working Group, which is made up of staff and students, continued its work to support the University's drive to pursue the Equality and Diversity Agenda. The Group agreed an updated Equality Diversity and Inclusion Plan in 2024/25. With support from the Respect Committee, it will continue its work to monitor progress with associated actions arising from the plan and from the University's Respect Policy. Drawing on best practice at other HEIs, work is also continuing to address actions arising from the University's Gender Pay Gap analysis. It is also University policy to achieve and maintain high standards of health and safety by all practicable means. The Health & Safety Strategy Group, comprising staff representatives, oversees a full programme of work in this area, including legislative developments and an audit programme, ultimately reporting up to the Audit & Risk Management Committee in line with governance arrangements previously agreed and embedded throughout the year.

## Community

The University is one of the largest employers in the Borough of Telford and Wrekin, and the County of Shropshire. It works closely with the Borough, local town and parish councils to ensure that a collaborative approach is taken with regard to the integration of the University and its' staff and students as members of the local community. During 2024/25 it engaged local and regional stakeholders in the review of the University's Strategic Plan. Subject to compliance with value for money and University procurement regulations, local sourcing of goods and supplies helps support local businesses, while students and staff living and working on the community also play an important economic role by supporting local retail and other services. Staff are encouraged by the University to hold voluntary positions in local groups and organisations thereby contributing to local development plans and supporting the delivery of events and projects that benefit the whole communities in which the University is located. The University's engagement with schools and colleges in its region helps support progression to higher education through its work on widening access and participation.

**Membership of the Board of Governors during 2024/25  
(and up to the date of this report)**

Details of membership including changes to membership that took place during 2024/25 and up to the date of this report are set out below as follows:

*Members who retired from the Board during 2024/25*

P Nixon (July 2024)  
C Beer (February 2025)  
T Kasakiatis (July 2025)

*Members who continued their membership of the Board during 2024/25*

D Wong (Chair)  
M Griffiths  
D Hewett nee Winstanley  
Y Hawkins  
R Payne  
J Reade  
T Sheikh  
B Shipston  
E Salter  
K Sloan (Vice-Chancellor)  
U Uhunmwangho  
T Watson  
T Klages  
B Bray  
C Ennew  
A Alden  
D Douglas (SU President)

*Members who joined the Board during 2024/25*

W Evans  
N Partheeban

The Strategic Review and the Report of the Governors and Corporate Governance Statement (which together constitute the Strategic Review and the Director's Report) was approved by the Board of Governors on 26<sup>th</sup> November 2025 and signed on 8<sup>th</sup> December 2025.

Signed by:

  
4858265758D6478...  
Mrs Kate S Baker

**Clerk to the Governors**

For and behalf of the Board of Governors

**Independent Auditor's Report to the Board of Governors of Harper Adams University****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 2025 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and the University's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Harper Adams University ("the University") and its subsidiaries (the "Group") for the year ended 31 July 2025 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, Consolidated and University Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

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

We have nothing to report in this regard.

**Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report and financial statements, including the report of the Governors, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report, which are included in the annual report have been prepared in accordance with applicable legal requirements.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Opinion on other matters required by the Office for Students (“OfS”) and UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education**

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 (now part of the Department for Education) 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 2 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 26 to the accounts, has been materially misstated.

**Responsibilities of the Board of Governors**

As explained more fully in the board of Governors responsibilities statement, (who are also the directors of the University for the purposes of company law) 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 of Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of Governors are responsible for assessing the Group 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 of governors 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;
- Obtaining an understanding of the Group and University's policies and procedures regarding compliance with laws and regulations;
- Direct representation from the Accountable Officer.

We considered the significant laws and regulations to be the Financial Reporting Standard 102, the Statement of Recommended Practice, Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS Accounts Direction (October 2019), Companies Act 2006, 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 health and safety legislation, the Bribery Act 2010, data protection and registration with the Office for Students and their Ongoing Conditions of registration.

Our procedures in respect of the above included:

- Review of minutes of meetings 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 experts 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 regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group and University'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 meetings 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 area's most susceptible to fraud to be management override including inappropriate journals to manipulate the financial statement and management bias in accounting estimates. In addition, we consider revenue recognition an area to be susceptible to fraud particularly in relation to the posting of journals to other income, the recognition of tuition fees in line with course dates and the recognition of research grant income in line with the performance conditions.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing the appropriateness of the certain journals to material revenue streams;
- A review of estimates and judgements applied by management in the financial statement to assess the appropriateness and the existence of any systematic bias;
- Testing a sample of research grant contracts to the performance conditions noted in the agreements; and
- Comparing the level of deferred tuition fee income to expectations and testing a sample of deferrals

to ensure correct treatment at the balance sheet date.

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

**Use of our report**

This report is made solely to the board of governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 of governors as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

*Anthony McMellon*

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Anthony McMellon (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Birmingham, UK

12 December 2025

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

## Statement of Accounting Policies

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

### Basis of Preparation

The Group and parent University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017, the Accounts Direction issued by the Office for Students (OfS), the Terms and conditions of funding for higher education institutions issued by the Office for Students and the Terms and conditions of Research England Grant.

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

### Going Concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive's Report which forms part of the Board of Governors' Report. The Strategic Review also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Board of Governors consider to be appropriate for the following reasons.

The Board of Governors have considered cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. After reviewing these forecasts, the Board of Governors is of the opinion that, taking account of several plausible downsides, the Group and parent University will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The University have assessed the impact of inflation of pay, utilities and other key areas of expenditure together with the risks to income assumptions including, student number reduction and growth targets in other areas not being achieved.

During the year other borrowings consisted of £25m, 30-year loan notes, to a US based investor. The increased cash balances are held on treasury deposit whilst campus-based capital projects are under consideration.

Consequently, the Board of Governors is confident that the Group and parent University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial

statements and therefore have prepared the financial statements on a going concern basis.

### Consolidation

The consolidated financial statements include the financial statements of the University, its wholly owned subsidiary undertaking Cedar Energy Limited and the Harper Adams University Development Trust. The Harper Adams University Development Trust is treated as a subsidiary of the University on the grounds that the University has the power to exercise, or actually exercise, dominant influence or control over the undertaking.

Intra-group transactions are eliminated on consolidation. The financial statements of Harper Adams Students Union are not consolidated into the financial statements of the University, as the University has no control or significant influence over policy decisions of the Students Union.

The University owns the entire shares of two subsidiary companies "Cedar Energy Limited" and "Harper Adams (Rural Enterprises) Limited" (incorporated 27 July 2009). "Harper Adams Rural Enterprises Limited" has not traded since incorporation.

### Material items

Material items are non-recurring material items which are outside the normal scope of the company's ordinary activities. Such items are disclosed separately within the financial statements.

### Recognition of 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 customers or the terms of the contract have been satisfied.

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

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

### Agency Arrangements

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

**Capital Grants**

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

**Grant Funding**

Government revenue grants including funding council block grant and research grants are recognised in income over the periods 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 as income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

**Accounting for Charitable Donations**

Donations and endowments transactions that do not have performance related conditions are classed as non-exchange transactions. Donations and endowments with donor-imposed restrictions are recognised as income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that the funds are utilised in accordance with the restrictive conditions, at which point the income is released to general reserves through a reserve transfer.

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

Investment income and increase in the valuation of endowments is recorded as income in the year in which it arises as either restricted or unrestricted income according to the terms applied to the individual endowment fund.

**Accounting for Retirement Benefits**

Retirement benefits to employees of the University are provided through three alternate schemes: a defined contribution group personal pension scheme provided by Scottish Widows, the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). The TPS and LGPS are defined benefit schemes, which are externally funded.

Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the University, in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the University is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore

treated as a defined contribution scheme and the contributions recognised as they are paid each year.

For LGPS, as a defined benefit scheme, 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 scheme net of scheme 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 is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

**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 including leave are identified and accrued as the additional amount the University expects to pay as a result of the unused entitlement at the end of the financial period.

**Finance Leases**

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

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

**Operating Leases**

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

**Foreign Currency Translation**

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

### Tangible Fixed Assets

Tangible fixed assets are recorded at cost/deemed cost less depreciation. Certain items of fixed assets that had been revalued to fair value on the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where components of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets. Where appropriate associated finance and staffing expenditure in relation to specific capital purchases would be included in the total capitalised cost value accordingly.

### Land and Buildings

All land and University buildings (with the exception of University residences and Farm buildings) that had been revalued to fair value on the date of transition to FRS102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives. The following rates are normally applied:

Freehold buildings 10 - 60 years

No depreciation is charged on assets in the course of construction.

### Equipment

Equipment, including computers and software, costing less than £5,000 per individual item is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

Plant and equipment	3 - 35 years
Fixtures and fittings	5 - 10 years
Computer Equipment	5 – 15 years
Motor vehicles	5 years

Individual assets are reviewed for impairment in the event that there is some indication that impairment has occurred. Impairment values are calculated as the difference between the carrying value of the asset and its recoverable amount if lower. Recoverable amount is defined as the higher of fair value less costs to sell and the estimated value in use at the date the impairment review is undertaken. Material impairments are recognised in the profit and loss account as material items.

Borrowing costs which are directly attributable to the construction of a qualifying asset are capitalised.

### Maintenance of Premises

The cost of routine corrective maintenance is charged to the income and expenditure account in the period that it is incurred.

### Investments

Fixed and current asset investments are included in the balance sheet at their market value, with the exception of the investment in subsidiary attributable to Cedar Energy Limited which is included at cost.

### Agriculture

Biological assets are living animals or plants held as non-current assets from which economic benefits flow to the University. Agricultural produce is the harvested product of a biological asset. The University's farming operations include dairy cattle which are classified as biological assets. Dairy cattle are stated at fair value less costs to sell. Changes in fair value less costs to sell are recognised in the statement of comprehensive income. The associated agricultural produce, milk, is stored only for a short time before onward sale and hence the value held is not considered material and is not included on the balance sheet.

The University's operations also include arable farming from which economic benefits are derived. The plants and their harvested crops are treated as current assets within stock.

### Stocks

Commercial farming stocks are independently valued by Halls Auctioneers Limited of Shrewsbury, Shropshire at cost for growing crops, feedstuffs, sprays and fertilizers, and at a discounted market value at the year-end for the livestock held for resale.

Other stocks are valued at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

### Cash and Cash Equivalents

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

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

### Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans, investments and short-term deposits held by the Group are classified as basic financial instruments in accordance with FRS 102. These instruments are initially

recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the University has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

#### **Public Benefit Concessionary Loans**

Where loans are made at below the prevailing market rate of interest, not repayable on demand and made for the purpose of furthering the objectives of the University they are classified as concessionary loans.

Concessionary loans are initially measured at the amount paid and adjusted at the period end to reflect any accrued income receivable. Should a loan be judged as irrecoverable it is written-off to the Statement of Comprehensive Income in the period in which it becomes irrecoverable.

#### **Provisions and Contingent Liabilities**

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

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

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

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

#### **Taxation Status**

The University is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and as such is a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988) or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature. The University's subsidiary company is subject to corporation tax.

#### **Deferred Taxation**

Deferred taxation is recognised on all timing differences at the balance sheet date where transactions or events that give the company an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have enacted or substantively enacted by the balance sheet date.

#### **Reserves**

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity. Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

#### **Accounting estimates and judgements**

The preparation of financial statements requires the use of accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying accounting policies. Estimates, assumptions and judgements are continually evaluated based on available information and experience. Estimates based on assumptions and judgements could differ significantly from actual results. The areas most affected by the use of estimates and judgements are described below:

#### **Tangible fixed assets**

Tangible fixed assets, other than investment properties and land, are depreciated over their useful lives taking into account 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 taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### **Local Government Pension Scheme**

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

For the year ending 31<sup>st</sup> July 2025, the University's share of the Local Government Pension Scheme is reported to be a surplus position. Management have reviewed the appropriate accounting standard, being FRS102 section 28 and HE SORP, and do not consider the asset to be recoverable, therefore no asset has been disclosed. This conclusion has been reached after assessing the present value of the future accounting service costs, taking into account the asset ceiling, in comparison to the reported surplus. Further information is provided in note 25.

## Consolidated Statement of Comprehensive Income and Expenditure

Year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Income</b>					
Tuition fees	1	22,390	22,390	21,979	21,979
Funding council grants	2	16,813	16,813	15,913	15,913
Research grants and contracts	3	6,348	6,415	4,774	4,774
Other operating income	4	12,395	12,803	11,203	11,771
Investment income	5	1,363	1,361	1,217	1,209
<b>Total income before endowments and donations</b>		<b>59,309</b>	<b>59,782</b>	<b>55,086</b>	<b>55,646</b>
Donations and endowments	6	414	759	1,260	1,395
<b>Total income</b>		<b>59,723</b>	<b>60,541</b>	<b>56,346</b>	<b>57,041</b>
<b>Expenditure</b>					
Staff costs before LGPS pension service cost	7	34,802	34,802	30,691	30,691
(Decrease) in Staff LGPS pension service cost	7	(235)	(235)	(106)	(106)
Total Staff Costs		34,567	34,567	30,585	30,585
Depreciation and Amortisation	11	4,349	4,128	5,197	4,924
Other operating expenses	8	20,943	21,879	19,295	20,344
Interest and other finance costs (excl. LGPS interest)	9	598	598	598	598
Interest and other finance costs (LGPS only)		(27)	(27)	2	2
Total Interest and other finance costs		571	571	600	600
<b>Total expenditure</b>		<b>60,430</b>	<b>61,145</b>	<b>55,677</b>	<b>56,453</b>
<b>(Deficit) / Surplus before other gains and losses</b>		<b>(707)</b>	<b>(604)</b>	<b>669</b>	<b>588</b>
Gain on disposal of fixed assets		6	6	14	14
Gain on investments and endowments	12	145	145	210	210
<b>(Deficit) / Surplus before taxation</b>		<b>(556)</b>	<b>(453)</b>	<b>893</b>	<b>812</b>
Taxation (charge)	10	(63)	(76)	(103)	(128)
<b>(Deficit) / Surplus for the year</b>		<b>(619)</b>	<b>(529)</b>	<b>790</b>	<b>684</b>
Actuarial (loss) / gain in respect of pension schemes	25	(260)	(260)	387	387
<b>Total comprehensive income and expenditure for the year</b>		<b>(879)</b>	<b>(789)</b>	<b>1,177</b>	<b>1,071</b>
Represented by:					
Restricted endowment income for the year		(128)	(128)	98	98
Restricted comprehensive income for the year		(64)	36	750	750
Unrestricted comprehensive income for the year		(687)	(697)	329	223
		<b>(879)</b>	<b>(789)</b>	<b>1,177</b>	<b>1,071</b>

All items of income and expenditure relate to continuing activities

The accompanying accounting policies and notes form part of these financial statements

**Consolidated and University Statement of Changes in Reserves**

Year ended 31 July 2025

<b>Consolidated</b>	<b>Income and expenditure account</b>			<b>Total</b>
	<i>Endowment</i> £'000	<i>Restricted</i> £'000	<i>Unrestricted</i> £'000	£'000
<b>Balance at 1 August 2023</b>	<b>1,055</b>	<b>540</b>	<b>82,546</b>	<b>84,141</b>
Surplus from the income and expenditure statement	98	750	2	850
Other comprehensive income	-	-	327	327
Release of restricted funds spent in year	-	-	-	-
<b>Total comprehensive income and expenditure for the year</b>	<b>98</b>	<b>750</b>	<b>329</b>	<b>1,177</b>
<b>Balance at 1 August 2024</b>	<b>1,153</b>	<b>1,290</b>	<b>82,875</b>	<b>85,318</b>
Surplus from the income and expenditure statement	77	36	(428)	(315)
Other comprehensive expenditure	-	-	(259)	(259)
Release of restricted funds spent in year	(205)	(100)	-	(305)
<b>Total comprehensive income and expenditure for the year</b>	<b>(128)</b>	<b>(64)</b>	<b>(687)</b>	<b>(879)</b>
<b>Balance at 31 July 2025</b>	<b>1,025</b>	<b>1,226</b>	<b>82,188</b>	<b>84,439</b>

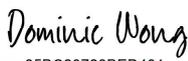
<b>University</b>	<b>Income and expenditure account</b>			<b>Total</b>
	<i>Endowment</i> £'000	<i>Restricted</i> £'000	<i>Unrestricted</i> £'000	£'000
<b>Balance at 1 August 2023</b>	<b>1,055</b>	<b>222</b>	<b>81,085</b>	<b>82,362</b>
Surplus / (Deficit) from the income and expenditure statement	98	750	(164)	684
Other comprehensive income	-	-	387	387
<b>Total comprehensive income and expenditure for the year</b>	<b>98</b>	<b>750</b>	<b>223</b>	<b>1,071</b>
<b>Balance at 1 August 2024</b>	<b>1,153</b>	<b>972</b>	<b>81,308</b>	<b>83,433</b>
Surplus / (Deficit) from the income and expenditure statement	77	36	(438)	(325)
Other comprehensive expenditure	-	-	(259)	(259)
Release of restricted funds spent in year	(205)	-	-	(205)
<b>Total comprehensive income and expenditure for the year</b>	<b>(128)</b>	<b>36</b>	<b>(697)</b>	<b>(789)</b>
<b>Balance at 31 July 2025</b>	<b>1,025</b>	<b>1,008</b>	<b>80,611</b>	<b>82,644</b>

**Consolidated and University Balance Sheet**

Year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Non-current assets</b>					
Tangible assets	11	86,412	83,364	86,477	83,209
Investments	12	1,298	2,143	1,230	2,075
Biological Assets	13	683	683	634	634
Trade and other receivables	15	-	630	-	835
		<b>88,393</b>	<b>86,820</b>	<b>88,341</b>	<b>86,753</b>
<b>Current assets</b>					
Stock	14	1,435	1,433	1,297	1,297
Trade and other receivables	15	5,055	5,388	4,854	5,183
Investments	12	10,525	10,525	14,058	14,058
Cash and cash equivalents		24,444	23,802	24,249	23,499
		<b>41,459</b>	<b>41,148</b>	<b>44,458</b>	<b>44,037</b>
Creditors - amounts falling due within one year	16	(9,062)	(9,069)	(10,542)	(10,574)
		<b>32,397</b>	<b>32,079</b>	<b>33,916</b>	<b>33,463</b>
<b>Net current assets</b>					
		<b>120,790</b>	<b>118,899</b>	<b>122,257</b>	<b>120,216</b>
Creditors – amounts falling due after more than one year	17	(36,180)	(36,180)	(36,751)	(36,751)
<b>Provisions</b>					
Pensions provisions	25	-	-	(4)	(4)
Other provisions	18	(171)	(75)	(184)	(75)
		<b>84,439</b>	<b>82,644</b>	<b>85,318</b>	<b>83,386</b>
<b>Total net assets</b>					
<b>Restricted reserves</b>					
Income and expenditure reserve – restricted reserve	19	1,226	1,008	1,290	972
Endowment – restricted reserve	19	1,025	1,025	1,153	1,153
<b>Unrestricted reserves</b>					
Income and expenditure reserve - unrestricted		82,188	80,611	82,875	81,261
		<b>84,439</b>	<b>82,644</b>	<b>85,318</b>	<b>83,386</b>
<b>Total reserves</b>					

The financial statements on pages 35 to 38 were approved by the Board of Governors on 26<sup>th</sup> November 2025 and signed on its behalf on 8<sup>th</sup> December 2025 by:

DocuSigned by:  
  
 85BC20728BED401.....  
 Mr Dominic Wong  
 Chair of Governors

Signed by:  
  
 E277.136A5C7741C.....  
 Professor Ken Sloan  
 Vice Chancellor

DocuSigned by:  
  
 E237.1870.1442427.....  
 Mrs Liz Furey  
 Chief Financial Officer

The accompanying accounting policies and notes form part of these financial statements.

**Consolidated Cash Flow Statement**

Year ended 31 July 2025

	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
<b>Cash flow from operating activities</b>			
(Deficit) / Surplus for the year		(619)	790
<b>Adjustment for non-cash items</b>			
Depreciation		4,349	5,197
Gain on investments		(145)	(210)
(Increase) in stock and biological assets		(187)	(123)
(Increase) in debtors		(201)	(1,041)
(Decrease) / Increase in creditors		(1,462)	1,139
Difference between net pension and cash contribution	25	(260)	(387)
Capital grant income		(793)	(678)
		<b>682</b>	<b>4,687</b>
<b>Adjustment for investing or financing activities</b>			
Interest payable	9	598	598
Profit on the sale of fixed assets		(6)	(14)
		<b>592</b>	<b>584</b>
<b>Net cash inflow from operating activities</b>		<b>1,274</b>	<b>5,271</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of fixed assets		6	14
Capital grant receipts		204	239
Investment income	5 / 12	255	270
Payments made to acquire fixed assets		(4,446)	(3,897)
Withdrawal / (investment) into non-current asset investments		3,500	(1,000)
<b>Net cash outflow from investing activities</b>		<b>(481)</b>	<b>(4,374)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(598)	(598)
Repayments of amounts borrowed		-	(60)
<b>Net cash outflow from financing activities</b>		<b>(598)</b>	<b>(658)</b>
<b>Increase / (Decrease) in cash and cash equivalents in the year</b>		<b>195</b>	<b>239</b>
Cash and cash equivalents at beginning of the year		24,249	24,010
Cash and cash equivalents at end of the year		24,444	24,249

The accompanying accounting policies and notes form part of these financial statements.

## Notes to the Financial Statements

1. Tuition fees	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Full time students – home/EU	19,044	19,044	18,552	18,552
Full time students charged overseas fees	1,442	1,442	1,550	1,550
Part time fees	712	712	683	683
Short course fees	826	826	704	704
Other fees	366	366	490	490
	<b>22,390</b>	<b>22,390</b>	<b>21,979</b>	<b>21,979</b>

2. Funding body grants	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Recurrent grant (OFS)	12,718	12,718	11,728	11,728
Release of deferred capital grant (OFS)	438	438	459	459
Research grant (Research England)	1,870	1,870	2,166	2,166
Higher Education Innovation Fund	500	500	551	551
Education and Skills Funding Agency	1,287	1,287	1,009	1,009
	<b>16,813</b>	<b>16,813</b>	<b>15,913</b>	<b>15,913</b>

## Details of Grant and Fee Income

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grant Income from the OfS	13,657	13,657	12,739	12,739
Grant Income from other bodies	9,504	9,571	7,948	7,948
Fee income for taught awards (excl. VAT)	22,311	22,311	21,923	21,923
Fee income for research awards (excl. VAT)	79	79	56	56
	<b>45,551</b>	<b>45,618</b>	<b>42,666</b>	<b>42,666</b>

The above note now includes research grants and income within the line "Grant Income from other bodies" row for both the current and prior year, which had been previously omitted in error. The review of the disclosure has confirmed there is no impact on the primary statements.

3. Research grants and contracts	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
UK Research and Innovation Research Councils	2,261	2,279	1,657	1,657
Government Funded (UK and Overseas)	1,703	1,703	1,278	1,278
Research Charities (UK and Overseas)	497	520	205	205
Industry and Commerce	1,764	1,790	1,528	1,528
Other	123	123	106	106
	<b>6,348</b>	<b>6,415</b>	<b>4,774</b>	<b>4,774</b>

4. Other operating income	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Catering and residence	4,639	4,639	4,664	4,664
Conferences and short course accommodation	884	884	1,013	1,013
Consultancy	230	230	120	120
Farm	4,367	4,379	3,799	3,812
Other income	2,189	2,585	1,546	2,101
Validation fees	86	86	61	61
	<b>12,395</b>	<b>12,803</b>	<b>11,203</b>	<b>11,771</b>

5. Investment income	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Bank interest	1,361	1,361	1,209	1,209
Development Trust Interest	2	-	8	-
	<b>1,363</b>	<b>1,361</b>	<b>1,217</b>	<b>1,209</b>

6. Donations and endowments	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Other donations with restrictions	403	758	1,249	1,394
Other donations without restrictions	11	1	11	1
	<b>414</b>	<b>759</b>	<b>1,260</b>	<b>1,395</b>

7. Staff costs	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Staff Costs:				
Salaries	26,816	26,816	24,001	24,001
Social security costs	2,944	2,944	2,398	2,398
Pension costs (excl. LGPS service cost)	5,042	5,042	4,292	4,292
	<b>34,802</b>	<b>34,802</b>	<b>30,691</b>	<b>30,691</b>
LGPS Service cost	(235)	(235)	(106)	(106)
Total	<b>34,567</b>	<b>34,567</b>	<b>30,585</b>	<b>30,585</b>

During the year severance costs of £nil were paid (2024: £nil) to nil individuals (2024: nil). Therefore, no costs are included within the salaries figures above for the current year to 31 July 2025.

	Year Ended 31 July 2025	Year Ended 31 July 2024
Emoluments of the Vice-Chancellor (VC)		
	<b>Consolidated &amp; University (VC) £'000</b>	<b>Consolidated &amp; University (VC) £'000</b>
Salary	<b>259</b>	256
Benefits	<b>1</b>	1
Employer's pension contributions	<b>21</b>	20
	<b>281</b>	277

The Vice-Chancellor's basic salary is 6.98 (2024: 6.91) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by Harper Adams University to its staff. The total remuneration is 6.55 (2024: 6.86) times the median total remuneration of staff, where the median total remuneration including employer pension contributions is calculated on a full-time equivalent basis for the total remuneration by Harper Adams University to its staff.

### Benefits

Benefits relate to private health insurance paid for by the University on behalf of the Vice-Chancellor.

### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Total staff costs including pension paid to the senior management team (including the Vice-Chancellor, comprising of 8 members (2024: 7 members).

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
<b>Key management personnel emoluments</b>	1,269	1,233

Remuneration of higher paid staff (including the Vice-Chancellor) based on the individuals full time equivalent (FTE) position, excluding employer's pension:

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated No.	University No.	Consolidated No.	University No.
£100,000 to £104,999	4	4	-	-
£105,000 to £109,999	-	-	1	1
£110,000 to £114,999	2	2	2	2
£115,000 to £119,999	1	1	-	-
£125,000 to £129,999	-	-	1	1
£130,000 to £134,999	1	1	-	-
£135,000 to £139,999	1	1	1	1
£255,000 to £259,999	-	-	1	1
£260,000 to £264,999	1	1	-	-

The following tables summarise the staff headcount firstly by the full time equivalent (FTE) contract values, which is required under statutory reporting obligations for HESA and secondly by the actual count of individuals included on the payroll, in line with the Companies Act reporting requirements.

### HESA (Average FTE)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated No.	University No.	Consolidated No.	University No.
Average staff numbers by major category per HESA:				
Academic	215	215	190	190
Administration and Support	166	166	158	158
Management & Specialist	44	44	43	43
Other	111	111	112	112
Research	25	25	16	16
Technical	33	33	34	34
	<b>594</b>	<b>594</b>	<b>553</b>	<b>553</b>

### Companies Act (Average Count)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated No.	University No.	Consolidated No.	University No.
Average staff numbers by major category per Co Act:				
Academic	240	240	231	231
Administration and Support	190	190	161	161
Management & Specialist	47	47	66	66
Other	160	160	135	135
Research	31	31	19	19
Technical	35	35	38	38
	<b>703</b>	<b>703</b>	<b>650</b>	<b>650</b>

Following a review of the methodology around HESA and Companies Act staff count disclosures, a discrepancy was identified in the Companies Act data and relevant categorisation of staff. This has been updated to represent the appropriate position based on a greater understanding of the information.

### Justification for Head of Institution Salary

The University is a specialist Higher Education Institution (HEI) with a well-established national and international reputation for the high quality of its teaching, knowledge exchange and applied research. It is recognised by the industries with which it works as playing an important leadership role in producing high-calibre graduates and delivering applied research of value to food production, animal health and welfare, engineering, rural land management, and the wider natural environment. Our work continues to make a direct contribution to planetary health, animal health and wellbeing, and ultimately, human health.

Details of the public benefits delivered by the University are provided elsewhere in the Annual Report and Financial Statements.

The Board of Governors has established a Remuneration Committee which operates in accordance with the CUC Higher Education Senior Staff Remuneration Code (first published in June 2018 and most recently revised in November 2021). The Board has approved a Remuneration Policy Statement (published in the Harper Adams University Publication Scheme, Section 4), which sets out the principles by which the remuneration of all senior staff, including the Vice-Chancellor as the head of the University, is determined.

The Policy Statement describes the Senior Staff review process, through which the annual performance of the Vice-Chancellor is assessed by the Chair and Vice-Chair of the Board, reported to Remuneration Committee, and subsequently noted by the Board. Feedback from independent governors is also gathered and incorporated into this process.

The Board and its Committees are clear that principles of equality, diversity, and inclusion underpin their decisions, and that the University must be able to attract and retain senior staff with the skills and expertise required to deliver its strategic objectives.

When reviewing remuneration, an assessment is made of individual performance against agreed objectives, alongside institutional performance and relevant benchmarking data (including the UCEA Senior Staff Remuneration Survey). Decisions take into account the value of the role, the level of responsibility, the size and complexity of the organisation, and the specific expertise required. The Remuneration Committee is authorised to make recommendations on senior pay awards within an envelope of up to 5% of the senior pay bill, in addition to any nationally negotiated increases. Proposals that would exceed this threshold are subject to the approval of the full Board, including staff and student members. Further details are set out in the Policy Statement.

### Vice-Chancellor Review 2024/25

The Vice-Chancellor's objectives for the year to 31 July 2025 reflected the continued delivery of the Harper2030 Strategic Plan. Key priorities included:

- Leadership and Institutional Development:
  - To act as a visible, accessible, and effective leader across the University. To ensure robust strategic, operational, and financial planning, and to continue development of an organisational culture aligned with institutional priorities.
- Strategic Partnerships and External Representation:
  - To represent the University on the national and international stage, including through active roles with GuildHE, UCEA and other sector and regional bodies, to extend partnerships with key stakeholders such as Telford & Wrekin Council and regional employers.
- Academic Research and Excellence:
  - To drive achievement in education, research, and enterprise, ensuring enhanced academic performance, student experience and employability outcomes.
- Resource Management and Infrastructure:
  - To ensure the effective use of resources and infrastructure resilience, delivering financial objectives in line with budget.
- Community and Civic Engagement:
  - To act as a trusted partner, contributing positively to local, regional, and national growth.

During 2024/25, the Vice-Chancellor demonstrated strong performance across these objectives, continuing to provide strategic leadership and advancing key institutional priorities. His leadership has been central to the ongoing delivery of the Harper2030 strategy, to embedding cultural change within the University, and to raising the profile of Harper Adams nationally and internationally.

The Board and Remuneration Committee considered benchmarking evidence, sector practice, and performance outcomes in determining the Vice-Chancellor's remuneration for the year. In 2024/25, the Vice-Chancellor, alongside all other staff, received the nationally negotiated pay award of 1.4%. The Vice-Chancellor subsequently declined the award as per the prior year award of £5,000, with the funds instead to be allocated to the Development Trust in 2025/26 with a focus towards supporting staff and students in times of hardship. No additional pay recommendations were made for the Vice-Chancellor or the senior team, reflecting the current financial climate and wider operational constraints.

For 2024/25, the Board also noted that the Vice-Chancellor remained a member of the University's defined contribution pension scheme.

The Board is satisfied that the Vice-Chancellor's remuneration package for the year ended 31 July 2025 was appropriate in the context of sector benchmarks, institutional performance, and the leadership delivered during the year.

### **Trade Union Facility Time**

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the University to disclose certain metrics detailing the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities. The University had seven full time equivalent employees who spent 0% to 50% of their working hours on trade union activities, of which 163 hours were spent on Trade Union Activities. This represents 0.01% of the total pay bill (£3.1k of £26m).

### **Members of the Board of Governors**

The University Board of Governors members are the trustees for charitable law purposes. Due to the nature of the University's operations and the compositions of the Board, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board may have an interest. All transactions involving organisations in which a member of Board may have an interest, including those identified below, are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures:

Harper Adams in Ireland is an alumni association for former Harper Adams students in Ireland. Harper Adams Club is the alumni association for former Harper Adams students. Via the Harper Adams University Development Trust there are transactions made via associated relationships through supporting trustees at each entity. During the year payments totalling £2,500 (2024: £3,396) were made to Harper Adams in Ireland and payments totalling £nil (2024: £nil) to Harper Adams Club.

No Board member has received any remuneration/waived payments from the group during the year (2024: none)

The total expenses paid to or on behalf of 12 Board members was £1,970 (2024: £1,194). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and Charity events in their official capacity.

8. Other operating expenses	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Academic and related expenditure	4,869	4,869	4,044	4,044
Administration and central services	1,216	1,216	989	989
Library, computer and other academic support services	3,999	4,557	3,522	4,025
Premises - Other premises costs	903	903	935	935
Premises - Refurbishment and maintenance	1,343	1,343	1,352	1,352
Premises - Utility Costs	1,459	2,556	1,758	2,906
Research grants and contracts	2,847	2,832	2,482	2,482
Residences and catering operations	401	401	373	373
Other including income generating operations	3,355	3,202	3,338	3,238
Development Trust scholarship expenditure and audit fee	551	-	502	-
	<b>20,943</b>	<b>21,879</b>	<b>19,295</b>	<b>20,344</b>

**Other operating expenses include:**

Audit of these financial statements	100	100	58	47
Amounts receivable by the company's auditor in respect of:				
- Audit of financial statements of subsidiaries of the company	18	-	11	-
- Audit related assurance services	4	4	1	1
- Taxation compliance services	10	7	8	8
Internal auditors' remuneration	45	45	42	42

9. Interest and other finance costs	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
On other items and financing:				
£25m Note Purchase agreement repayable wholly in 2051	598	598	598	598
Other interest costs	-	-	-	-
Pension finance charge	(128)	(128)	2	2
<b>Total payable</b>	<b>470</b>	<b>470</b>	<b>600</b>	<b>600</b>

**10. Taxation**

The UK corporation tax charge (credit) is in respect of the University's subsidiary company Cedar Energy. The tax charge in other jurisdictions recognises the tax charges arising from overseas activities.

	<b>Year ended 31 July 2025</b>		Year ended 31 July 2024	
	<b>Consolidated £'000</b>	<b>University £'000</b>	Consolidated £'000	University £'000
UK corporation tax (credit) / charge of 25% (2024: 25%) on surplus for the year	-	-	-	-
Tax in other jurisdictions	76	76	128	128
Adjustments to UK Corporation tax in respect of prior periods	-	-	-	-
Deferred tax provision	(13)	-	(25)	-
<b>Tax on Profit on ordinary activities</b>	<b>63</b>	<b>76</b>	<b>103</b>	<b>128</b>

The tax assessed for the year differs from the standard rate of corporation tax in the UK as follows:

	<b>Year ended 31 July 2025</b>		Year ended 31 July 2024	
	<b>Consolidated £'000</b>	<b>University £'000</b>	Consolidated £'000	University £'000
(Loss) / Profit on ordinary activities before taxation	<b>(345)</b>	<b>(241)</b>	<b>953</b>	<b>872</b>
Profit on non-charitable ordinary activities before taxation	<b>282</b>	-	<b>207</b>	-
Profit on ordinary activities multiplied by the standard rate of tax in the UK of 25% (2024: 25%)	<b>71</b>	-	52	-
Qualifying Gift Aid impact on tax	<b>(71)</b>	-	(49)	-
Fixed asset differences	-	-	(3)	-
Other permanent differences	<b>(13)</b>	-	(25)	-
Adjustments to tax charge in respect of previous periods	-	-	-	-
UK corporation tax (credit)	<b>(13)</b>	-	<b>(25)</b>	-

**11. Consolidated Fixed assets**

	<b>Freehold Property £'000</b>	<b>Plant and Equipment £'000</b>	<b>Computer Equipment £'000</b>	<b>Total £'000</b>
<b>Cost or valuation</b>				
At 1 August 2024	100,700	26,827	2,379	129,906
Additions	2,277	1,926	92	4,295
Disposals	-	(20)	-	(20)
<b>At 31 July 2025</b>	<b>102,977</b>	<b>28,733</b>	<b>2,471</b>	<b>134,181</b>
<b>Accumulated depreciation</b>				
At 1 August 2024	28,730	13,852	847	43,429
Charge for the year	2,847	947	360	4,154
Disposals	-	(6)	-	(6)
Impairment	90	102	-	192
<b>At 31 July 2025</b>	<b>31,667</b>	<b>14,895</b>	<b>1,207</b>	<b>47,769</b>
<b>Net book value</b>				
At 31 July 2024	71,970	12,975	1,532	86,477
At 31 July 2025	<b>71,310</b>	<b>13,838</b>	<b>1,264</b>	<b>86,412</b>
Financed by capital grant	10,151	1,667	-	11,818
Other	61,159	12,171	1,264	74,594
<b>Net book value at 31 July 2025</b>	<b>71,310</b>	<b>13,838</b>	<b>1,264</b>	<b>86,412</b>

The prior year closing position was identified as having a number of misclassified assets and associated depreciation charges in relation to their categorisation on the accounts in comparison to the fixed asset register maintained by the University. The review of the disclosure has confirmed there is no impact on the primary statements and as such has been reclassified within the note.

Asset impairment has been calculated consistently with the principles of section 17 of FRS102. During the year a building asset that had been identified as not suitable for use was written down to just the value of the land associated with it. Furthermore, an assessment of costs incurred to date in relation to pathology building facilities were no longer considered to be an asset and were impaired accordingly to ensure the records reflect a true and fair view.

Land and certain buildings in the University were re-valued on a fair value basis by an independent Chartered Surveyor as at 31 July 2014. As a first-time adopter of FRS102 the University has used that fair value as its deemed cost at 1 August 2014 in accordance with FRS102 paragraph 35.10(c).

Following a review of historic fixed asset valuation information, there has been a prior period adjustment of opening asset disclosures and depreciation charges between the relevant category headings, where previous allocations were inconsistent with the application of the University's accounting policy for depreciation of plant and equipment. The result is a net nil impact on the financial statements but more accurately reflects the actual position.

Included within freehold property is land costing £22,652,480 (2024: £22,652,480) which is not depreciated.

**11. University fixed assets**

	<b>Freehold Property £'000</b>	<b>Plant and Equipment £'000</b>	<b>Computer Equipment £'000</b>	<b>Total £'000</b>
Cost or valuation				
At 1 August 2024	100,700	22,185	2,379	125,264
Additions	2,277	1,926	92	4,295
Disposals	-	(20)	-	(20)
<b>At 31 July 2025</b>	<b>102,977</b>	<b>24,091</b>	<b>2,471</b>	<b>129,539</b>
<b>Accumulated depreciation</b>				
At 1 <sup>st</sup> August 2024	28,736	12,472	847	42,055
Charge for the year	2,847	727	360	3,934
Disposals	-	(6)	-	(6)
Impairment	90	102	-	192
<b>At 31 July 2025</b>	<b>31,673</b>	<b>13,295</b>	<b>1,207</b>	<b>46,175</b>
<b>Net book value</b>				
At 31 July 2024	73,447	8,204	1,558	83,209
At 31 July 2025	<b>71,304</b>	<b>10,796</b>	<b>1,264</b>	<b>83,364</b>
Financed by capital grant	10,151	1,667	-	11,818
Other	61,153	9,129	1,264	71,546
<b>Net book value at 31 July 2025</b>	<b>71,304</b>	<b>10,796</b>	<b>1,264</b>	<b>83,364</b>

**12. Investments**

	<b>Year ended 31 July 2025</b>		Year ended 31 July 2024	
	<b>Consolidated £'000</b>	<b>University £'000</b>	Consolidated £'000	University £'000
<b>Long term asset investments</b>				
Investment in subsidiary company	-	1,000	-	1,000
Quoted securities at market value	1,266	1,111	1,198	1,043
Unquoted securities at cost	32	32	32	32
	<u>1,298</u>	<u>2,143</u>	<u>1,230</u>	<u>2,075</u>
<b>Current asset investments</b>				
Short term cash deposits	9,500	9,500	13,000	13,000
Restricted endowment funds	1,025	1,025	1,058	1,058
	<u>10,525</u>	<u>10,525</u>	<u>14,058</u>	<u>14,058</u>
<b>Total investments</b>	<b>11,823</b>	<b>12,668</b>	<b>15,288</b>	<b>16,133</b>
<b>Restricted endowment funds</b>				
UK and Overseas Bonds	172	172	169	169
UK and Overseas Equities	704	704	696	696
Property and Other Funds	127	127	171	171
Cash and cash equivalents	22	22	22	22
	<u>1,025</u>	<u>1,025</u>	<u>1,058</u>	<u>1,058</u>

The University investment in the subsidiary company, Cedar Energy Limited (incorporated in England and Wales) of £1,000,000 comprises 500,000 ordinary £1 shares at par and 500,000 £1 preference shares at par.

**12. Investments (Continued)****Consolidated Investments**

	<b>Restricted Endowments</b>	<b>Quoted Securities at Mkt Value</b>	<b>Unquoted Securities at Cost</b>	<b>Short Term Cash Deposits</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Opening Value as at 1 <sup>st</sup> August 2024	1,058	1,198	32	13,000	<b>15,288</b>
Additions	-	-	-	-	-
Disposals	(110)	-	-	(3,500)	<b>(3,610)</b>
Fair value movement	77	68	-	-	<b>145</b>
Closing Value as at 31 <sup>st</sup> July 2025	<b>1,025</b>	<b>1,266</b>	<b>32</b>	<b>9,500</b>	<b>11,823</b>

**University Investments**

	<b>Investment in Subsidiary</b>	<b>Restricted Endowments</b>	<b>Quoted Securities at Mkt Value</b>	<b>Unquoted Securities at Cost</b>	<b>Short Term Cash Deposits</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Opening Value as at 1 <sup>st</sup> August 2024	1,000	1,058	1,043	32	13,000	<b>16,133</b>
Additions	-	-	-	-	-	-
Disposals	-	(110)	-	-	(3,500)	<b>(3,610)</b>
Fair value movement	-	77	68	-	-	<b>145</b>
Closing Value as at 31 <sup>st</sup> July 2025	<b>1,000</b>	<b>1,025</b>	<b>1,111</b>	<b>32</b>	<b>9,500</b>	<b>12,668</b>

	<b>Year ended 31 July 2025</b>		<b>Year ended 31 July 2024</b>	
<b>Gain on Investments</b>	<b>Consolidated</b>	<b>University</b>	<b>Consolidated</b>	<b>University</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrealised Market Value Gain on Restricted Endowments	77	77	98	98
Unrealised Market Value Gain on Unrestricted Investments	68	68	112	112
	<b>145</b>	<b>145</b>	<b>210</b>	<b>210</b>

**13. Biological Assets**

The University's farming operations include dairy cattle, which are classified as biological assets under Long Term Assets in the statement of financial position and are stated at fair value less costs to sell. Changes in fair value less costs to sell are recognised in the statement of comprehensive income. The value of the Dairy cattle classified as biological assets at the reporting date was £683k (2024: £634k).

**14. Stock**

	<b>Year ended 31 July 2025</b>		<b>Year ended 31 July 2024</b>	
	<b>Consolidated</b>	<b>University</b>	<b>Consolidated</b>	<b>University</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Farm stocks	1,378	1,378	1,225	1,225
Consumables	23	21	36	36
Goods for resale	34	34	36	36
	<b>1,435</b>	<b>1,433</b>	<b>1,297</b>	<b>1,297</b>

**15. Trade and other receivables**

	<b>Year ended 31 July 2025</b>		<b>Year ended 31 July 2024</b>	
	<b>Consolidated</b>	<b>University</b>	<b>Consolidated</b>	<b>University</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>				
Research grants receivables	978	978	1,146	1,146
Amounts owed by Subsidiary company	-	379	-	382
Other trade receivables	1,361	1,359	777	770
Prepayments and accrued income	2,588	2,544	2,752	2,706
Other receivables	128	128	179	179
	<b>5,055</b>	<b>5,388</b>	<b>4,854</b>	<b>5,183</b>

**15. Trade and other receivables (Continued)****Amounts falling due after one year:**

Amounts owed by Subsidiary company

-	630	-	835
<b>5,055</b>	<b>6,018</b>	<b>4,854</b>	<b>6,018</b>

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

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amounts owed to Subsidiary company	-	74	-	67
Deferred income	3,392	3,357	2,359	2,359
Taxation and social security	1,197	1,196	698	698
Sundry creditors and accrued expenses	4,473	4,442	7,485	7,450
	<b>9,062</b>	<b>9,069</b>	<b>10,542</b>	<b>10,574</b>

**Deferred income**

Research grants received on account	1,456	1,456	1,668	1,668
Grant income	633	633	651	651
Tuition fee income	930	930	-	-
Other income	373	338	40	40
	<b>3,392</b>	<b>3,357</b>	<b>2,359</b>	<b>2,359</b>

**17. Creditors: amounts falling due after one year**

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred income	11,180	11,180	11,751	11,751
<b>Loans:</b>				
Other loans	25,000	25,000	25,000	25,000
	<b>36,180</b>	<b>36,180</b>	<b>36,751</b>	<b>36,751</b>

**Deferred Income:**

Deferred income represents deferred capital government grants which are required under FRS 102 to be reported as a long term creditor based on the timing of the amounts due to be released to the Statement of Comprehensive Income and Expenditure.

**Other Loans:**

Other loans refer to a £25m note purchase agreement for 30 years at a rate of 2.39% with Pacific Life Insurance Company which was agreed in December 2021.

**Other loans repayable as follows:**

In one year or less	-	-	-	-
Between one and five years	-	-	-	-
In five years or more	25,000	25,000	25,000	25,000
	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>

**18. Provision for liabilities**

	Year ended 31 July 2025			Year ended 31 July 2024		
	Deferred	Other	Total	Deferred	Other	Total
	Tax	Provision		Tax	Provision	
	£000	£000	£000	£000	£000	£000
<b>Consolidated</b>						
As at 1 August 2024	109	75	184	133	76	209
Charge in the year	-	-	-	-	-	-
Released to the SOCI	(13)	-	(13)	(24)	(1)	(25)
<b>As at 31 July 2025</b>	<b>96</b>	<b>75</b>	<b>171</b>	<b>109</b>	<b>75</b>	<b>184</b>
<b>University</b>						
As at 1 August 2024	-	75	75	-	75	75
Charge in the year	-	-	-	-	-	-
Released to the SOCI	-	-	-	-	-	-
<b>As at 31 July 2025</b>	<b>-</b>	<b>75</b>	<b>75</b>	<b>-</b>	<b>75</b>	<b>75</b>

**Other Provision**

The provision is for overseas tax where the University undertakes teaching overseas.

**Deferred Tax**

The deferred tax provision, in relation to the subsidiary Cedar Energy Limited, includes the following:

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
<b>Capital gain on disposal</b>	<b>96</b>	<b>109</b>

No deferred tax asset has been recognised by the subsidiary on the remaining losses due to uncertainty regarding their crystallisation in the foreseeable future.

**19. Endowment and Restricted reserves**

Reserves with restrictions are as follows:

<b>Consolidated</b>	Donations	Endowments	Year Ended	Year Ended
			2025	2024
	£'000	£'000	Total	Total
			£'000	£'000
<b>Balances at 1 August 2024</b>				
Scholarships and bursaries	540	-	540	540
Capital	750	1,025	1,775	1,025
Accumulated Income	-	128	128	30
	1,290	1,153	2,443	1,595
New endowments	-	-	-	-
Investment income	36	-	36	60
New donations	406	-	406	1,249
Increase / (Decrease) in market value of investments	-	77	77	38
Expenditure	(506)	(205)	(711)	(499)
<b>As at 31 July 2025</b>	<b>1,226</b>	<b>1,025</b>	<b>2,251</b>	<b>2,443</b>

19. **Endowment and restricted reserves (Continued)****Analysis of other restricted funds/donations by type or purpose:**

	Donations	Endowments	<b>2025 Total £'000</b>	2024 Total £'000
Scholarships and bursaries	440	-	<b>440</b>	540
Capital	750	1,025	<b>1,775</b>	1,813
Accumulated Income	36	-	<b>36</b>	90
	<u>1,226</u>	<u>1,025</u>	<u><b>2,251</b></u>	<u>2,443</u>

<b>University</b>	Donations £'000	Endowments £'000	<b>Year Ended 2025 Total £'000</b>	Year Ended 2024 Total £'000
<b>Balances at 1 August 2024</b>				
Scholarships and bursaries	222	-	<b>222</b>	222
Capital	750	1,025	<b>1,775</b>	1,025
Accumulated Income	-	128	<b>128</b>	30
	<u>972</u>	<u>1,153</u>	<u><b>2,125</b></u>	<u>1,277</u>
New endowments	-	-	-	-
Investment income	36	-	<b>96</b>	60
New donations	4	-	<b>4</b>	750
(Decrease) / Increase in market value of investments	-	77	<b>(42)</b>	38
Expenditure	(4)	(205)	<b>(132)</b>	-
<b>As at 31 July 2025</b>	<u>1,008</u>	<u>1,025</u>	<u><b>2,033</b></u>	<u>2,125</u>

**Analysis of other restricted funds/donations by type or purpose:**

	Donations £'000	Endowments £'000	<b>Year Ended 2025 Total £'000</b>	Year Ended 2024 Total £'000
Scholarships and bursaries	222	-	<b>222</b>	222
Capital	750	1,025	<b>1,775</b>	1,813
Accumulated Income	36	-	<b>36</b>	90
	<u>1,008</u>	<u>1,025</u>	<u><b>2,033</b></u>	<u>2,125</u>

20. **Capital and other commitments**

	<b>Year ended 31 July 2025</b>		Year ended 31 July 2024	
	<b>Consolidated £'000</b>	<b>University £'000</b>	Consolidated £'000	University £'000

**Capital commitments**

At 31 July, the following amounts had been authorised:

Authorised and contracted for	-	-	1,800	1,800
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**Operating leases**

As at 31 July, Harper Adams University had minimum future lease payments under operating leases expiring between one and five years:

Plant and machinery	-	-	-	-
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The above capital commitment of £1.8m for 2024 relates to the surrender of a lease agreement for a commercial research facility located on the University campus. This transaction was completed during the financial year.

**21. Post balance sheet event**

There are no post balance sheet events to report.

**22. Contingent liabilities**

There are no contingent liabilities to report.

**23. Related party transactions**

The University has a number of related parties where governors and senior staff members sit on boards and panels to assist as necessary based on the respective objectives of the organisation, all transactions with these related organisations are conducted on an arm’s length basis.

Harper Adams University was a member of the Agri-EPI Centre Limited until March 2024, a company limited by guarantee. During the year the University incurred costs of £nil (2024 52k) on behalf of Agri-EPI Centre Limited for whom the university is acting as agent. The University received income of £nil (2024 £88k) from Agri-EPI Centre Limited by way of reimbursement of costs incurred on its behalf and providing services through service level agreements. At the balance sheet date, Harper Adams University was owed £nil (2024 £7k) and owed Agri-EPI Centre £nil (2024 nil).

The Harper Adams University Students’ Union is an independent constituted body and, therefore, is not included in the Consolidated Financial Statements of the University. During the financial year the University made payments to the Students’ Union of £254k (2024 £239k) and received £56k (2024 £67k). At the balance sheet date, Harper Adams University was owed £1k (2024 £5k) and owed the Students’ Union £1k (2024 £28k).

Harper Adams University was a member of CIEL Livestock Limited until March 2024, a company limited by guarantee. During the year the University made payments to CIEL Livestock of £nil (2024 £1k) and received £nil (2024 £nil). At the balance sheet date, Harper Adams University was owed nil (2024 £nil).

The Vice-Chancellor continues to hold a professional engagement with Monash University based in Australia. During the year the University received £nil (2024 £6,614) as a reimbursement for travel expenses incurred. No payments were made to Monash University. At the balance sheet date, no funds were owed to or from Monash University (2024 £nil).

Ken Greetham, served as a Harper Adams University Governor until July 2025, was also a Board Member of The James Hutton Institute. During the year the University made payments to The James Hutton Institute of £nil (2024 £1k) and received £nil (2024 £13k). At the balance sheet date, Harper Adams University was owed £nil (2024 £nil) and owed The James Hutton Institute £nil (2024 £nil).

The University has taken advantage of the exemption in FRS102, Section 33 of FRS 102 that transactions with wholly owned subsidiary companies are not disclosed.

**24. Subsidiary undertakings**

The subsidiary companies (all of which are registered in England and Wales), wholly owned or effectively controlled by the University, are as follows:

<b>Company</b>	<b>Principal Activity</b>	<b>Status</b>
Cedar Energy Limited	Production of electricity and heat	100% owned
Harper Adams (Rural Enterprises) Limited	Dormant	100% owned
Harper Adams University Development Trust	Provide support for students in the agricultural sector	Controlled undertaking

Cedar Energy Limited’s trading results are consolidated with the Harper Adams University accounts on the income and expenditure and balance sheet respectively. The principal activity of Cedar Energy Limited is to produce electricity and heat.

Harper Adams University Development Trust is a separately registered charity in the UK. The primary purpose of the charity is to raise funds to benefit the University and its students. This Trust is treated as a quasi-subsiary of the University on the grounds that the University has the potential to exercise power or dominant influence over the funds.

**25. Pension schemes**

The three principal pension schemes for the University’s staff are the Teachers Pension Scheme (TPS), available to all academic staff. Non-academic staff are eligible to join either the Local Government Pension Scheme (LGPS), operated by Shropshire County Council Pension Fund (SCCPF) or the Harper Adams University Group Personal Pension, provided by Scottish Widows. The TPS and LGPS are both defined benefit schemes. The Scottish Widows scheme is a defined contribution scheme.

	<b>Year ended 31 July 2025 £'000</b>	Year ended 31 July 2024 £'000
<b>Total employer pension contributions for the year</b>		
Local Government Pension Scheme	1,404	1,142
Teachers’ Pension Scheme	2,697	2,193
Scottish Widows	785	611
HKVS Staff Pension (administered by Keele University)	232	214
	<b>5,118</b>	<b>4,160</b>

**(i) Local Government Pension Scheme**

Membership of the Local Government Pension Scheme (LGPS) operated as the Shropshire County Council Pension Fund is available to eligible non-teaching staff. The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2025 was £1,868,785 of which employer’s contributions totalled £1,404,079 and employees’ contributions totalled £464,706.

As from April 2025, the agreed contribution rate is 21.2% for employers with no monthly deficit sum. The University made an advance payment of Employer contributions totalling £1,265,371 in April 2025 (April 2024: £1,386,734). Employees pay a percentage between 5.5% and 12.5% depending on the individuals pensionable pay.

On 26 October 2019, the High Court handed down the McCloud judgment involving the Lloyds Banking Group’s defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits, “GMP”. The Government will need to consider this outcome in conjunction with the Government’s recent consultation on GMP indexation in public sector schemes before concluding on any changes required to LGPS schemes. No provision has been calculated by the actuary for this financial year (2024: £nil) relating to the estimate of historic liabilities.

**Ruling on amendment of Contracted out Salary Related pension schemes**

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

**Assumptions**

In accordance with the requirements of FRS102 and the HEFE SORP, the Fund Actuary was instructed to complete a full valuation of the University’s element of the fund as at 31 July 2025, with comparative figures at 31 July 2024.

The financial assumptions used to calculate scheme liabilities under FRS102 are:

**Principal Actuarial Assumptions**

	<b>As at 31 July 2025</b>	As at 31 July 2024
Price inflation (CPI)	2.5%	2.6%
Rate of increase in Salaries	3.75%	3.85%
Rate of increase of Pensions in Payment	2.6%	2.7%
Discount Rate for Liabilities	5.9%	4.9%

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

	<b>As at 31 July 2025</b>	As at 31 July 2024
	<b>£'000</b>	£'000
<b>Retiring today</b>		
Males	<b>21.5</b>	21.7
Females	<b>24.1</b>	24.2
<b>Retiring in 20 years</b>		
Males	<b>22.8</b>	23
Females	<b>25.6</b>	25.9

The assets in the scheme were:

	<b>As at 31 July</b>	As at 31 July	As at 31 July
	<b>2025</b>	2024	2023
	<b>£'000</b>	£'000	£'000
Equities	<b>36,386</b>	32,765	26,675
Corporate bonds	<b>8,511</b>	7,950	8,942
Property	<b>2,714</b>	1,817	1,686
Cash	<b>432</b>	568	715
Other	<b>13,630</b>	13,685	13,081
<b>Total</b>	<b>61,673</b>	<b>56,785</b>	<b>51,099</b>

	<b>As at</b>	As at
	<b>31 July 2025</b>	31 July 2024
	<b>£'000</b>	£'000
Scheme assets	61,673	56,785
Scheme liabilities	(47,945)	(54,731)
Impact of asset ceiling	(13,728)	(2,058)
<b>(Deficit) in the scheme – net pension liability recorded within pension provisions</b>	<b>-</b>	<b>(4)</b>
Current service cost	1,169	1,143
Administration Expenses	55	55
Past service costs – GMP indexation	-	-
<b>Total operating charge</b>	<b>1,224</b>	<b>1,198</b>

	<b>As at</b>	As at
	<b>31 July 2025</b>	31 July 2024
	<b>£'000</b>	£'000
<b>Analysis of the amount charged to interest payable/credited to other finance income</b>		
Interest on Assets	(2,835)	(2,655)
Interest on Liabilities	2,652	2,602
Curtailements	-	-
Impact of asset ceiling	101	-
<b>Net charge to other finance income</b>	<b>(82)</b>	<b>(53)</b>

**Total pension cost recognised in statement of comprehensive income** 1,142 1,145

<b>Analysis of other comprehensive income:</b>		
Gain on assets	1,886	2,993
Experience gain / (loss) on liabilities	9,424	(549)
Effect of Asset Ceiling (including interest)	(11,571)	(2,057)
<b>Total other comprehensive (cost) / income before deduction for tax</b>	<b>(261)</b>	<b>387</b>

<b>Analysis of movement in surplus/(deficit)</b>		
<b>Deficit at beginning of year</b>	(4)	(494)
Contributions or benefits paid by the University	1,405	1,249
Current service cost	(1,169)	(1,143)
Other finance charge	(11,542)	(2,060)
Gain recognised in other comprehensive income	11,310	2,444
<b>Surplus / (Deficit) at end of year</b>	<b>-</b>	<b>(4)</b>

**Analysis of movement in the present value**

<b>Present value of liabilities at the start of the year</b>	54,731	51,593
Current service cost (net of member contributions)	1,169	1,143
Curtailements	-	-
Past service cost	-	-
Interest on pension liabilities	2,652	2,602
Actual member contributions (including notional contributions)	465	467
Actuarial loss/(gain)	(9,424)	549
Actual benefit payments	(1,648)	(1,623)
<b>Present value of liabilities at the end of the year</b>	<b>47,945</b>	<b>54,731</b>

<b>Fair value of assets at the start of the year</b>	56,785	51,099
Expected return on assets	2,835	2,655
Actuarial gain / (loss) on assets	1,831	2,938
Actual contributions paid by University	1,405	1,249
Actual member contributions (including notional contributions)	465	467
Actual benefit payments	(1,648)	(1,623)
<b>Fair value of scheme assets at the end of the year</b>	<b>61,673</b>	<b>56,785</b>

The LGPS assets do not include any of the university's own financial instruments, or any property occupied by the university.

**Actual return on scheme assets**

Expected return on scheme assets	2,835	2,655
Asset gain / (loss)	1,886	2,993
	<b>4,721</b>	<b>5,648</b>

A movement in the discount rate of 0.1% would impact on liabilities by £0.9m and a movement in pay inflation assumption of 0.1% would again impact on liabilities by £0.9m.

**(ii) Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including Further Education Colleges and Higher Education Institutions where membership is a requirement of ESFA / OFS funding. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act 1972 and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis, these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

### Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2020 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education (the Department) on 13 October 2023. The key results of the valuation were:

- employer contribution rates were increased from 23.68% of pensionable pay to 28.6% (with effect of April 2024) following the Government Actuaries Department review of valuations;
- total scheme liabilities for service to the effective date of £262 billion, and notional assets of £222.2 billion, giving a notional past service deficit of £39.8 billion;

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>

### Scheme Changes

Following the Hutton report in March 2011 and the subsequent consultations with trade unions and other representative bodies on reform of the TPS, the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three-and-a-half-year period, for people who would fall up to three and a half years outside of the 10-year protection.

Regulations giving effect to a reformed Teachers' Pension Scheme came into force on 1 April 2014 and the reformed scheme will commence on 1 April 2015.

The pension costs paid to TPS in the year amounted to £2,697,092 (2024: £2,189,853).

### FRS102 (28)

Under the definitions set out in FRS102 (28.11), the TPS is a multi-employer pension plan. The University is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the university has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The University has set out above the information available on the plan and the implications for the university in terms of the anticipated contribution rates.

### (iii) Scottish Widows Scheme

The University provides a pension arrangement known as a Defined Contribution (DC) pension scheme for all employees. The pension arrangement is called the Harper Adams University Group Personal Pension and is provided by Scottish Widows. The University's contribution to the DC scheme ranges from 5% up to a maximum 10% of pensionable salary, dependent upon the level of employee contributions chosen by the scheme member.

Employer contributions to this scheme are accounted for through the Consolidated Statement of Comprehensive Income at the time that payment to the external provider is accrued as due.

**26. Access and Participation Plan – Reported Spend**

	Year ended 31 July 2025			Year ended 31 July 2024		
	Staff Costs £'000	Other Costs £'000	Consolidated & University £'000	Staff Costs £'000	Other Costs £'000	Consolidated & University £'000
Access Investment	333	309	642	186	401	587
Financial Support	-	406	406	-	333	333
Support for Disabled Students	201	46	247	160	58	218
Research & Evaluation	144	-	144	135	-	135
<b>Total Access and Participation Expenditure</b>	<b>678</b>	<b>761</b>	<b>1,439</b>	<b>481</b>	<b>792</b>	<b>1,273</b>

The Access and Participation Plan for Harper Adams University is available at: [Harper Adams APP Plan](#)

Staff costs identified above of £678k (2023: £481k) are included within the total payrolls costs as detailed at note 7 of the accounts.

The OfS guidance allows for the selection of different, but acceptable categorisation techniques, which can result in different measurements of categories of eligible access and participation expenditure and can affect comparability with other institutions. As a consequence, the approach to the development and implementation of access and participation plans can vary as agreed with the OfS.

## Glossary of Terms

APB	Auditing Practice Board
BBSRC	Biotechnology and Biological Sciences Research Council
CUC	Committee of University Chairs
EU	European Union
FRS	Financial Reporting Standard
HEFCE	Higher Education Funding Council for England
LGPS	Local Government Pension Scheme
RDEC	Research and Development Expenditure Credit
REESEP	Rural Employer Engagement Student Experience Project
SORP	Statement of Recommended Practice
TPS	Teachers Pension Scheme
OFS	Office For Students



**Harper Adams  
University**



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