

Report and Financial Statements

31 July 2025

Ravensbourne University London

Higher Education Corporation and Subsidiary Undertaking



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Chair's and Vice-Chancellor's reports



Chair's report

It has been another very good year for Ravensbourne University London with the university increasing total revenue to £88 million, mainly due to increased student recruitment. We are again pleased to report a healthy surplus and have been able to add further to reserves.

Our growth is testament to the strong executive team led by Vice Chancellor Andy Cook and to all the members of our staff. Andy Cook retired towards the end of the year, and we have been delighted to welcome Jon Kingsbury as Vice Chancellor from June 2025. Our students have achieved excellent results and have shown increased student satisfaction both at undergraduate and postgraduate levels.

We have started to implement a new strategy for the next five years which focusses the university on creative, technology and business. We plan to continue to grow student numbers offering new courses and partnerships in these areas and strengthening our existing courses. We retain our industry focus and state our mission as "We learn with industry, industry learns with us, and together we transform lives". We believe that what we have to offer has never been more relevant to the growth of the economy and to the skills required in an increasingly uncertain world.

The creative industries and the technology industries will continue to be major drivers of growth in the UK and internationally and are essential for improving the quality of life. Ravensbourne aspires to develop the capabilities of people from diverse background to meet the challenges in these sectors and develop their ability to contribute to society.

Our governors have continued to give invaluable oversight, support and advice to the development and implementation of our new strategy for which I am very grateful. Lisa Stansbie has now retired as a governor, and I thank her for her excellent contribution to the board. My term as chair comes to an end in December and I am delighted to welcome Lisa Opie to the university as the new Chair from January 2026.

Ravensbourne is a special place and it has been a privilege and a pleasure to chair the Board of Governors for the last six years. We successfully navigated the covid pandemic in my early years and have since doubled the size of the university. It has been especially satisfying to see how so many students from diverse backgrounds and nationalities have developed and moved on to successful careers. Ravensbourne has great potential, and I am sure that this special university will go from strength to strength in the future.



Andrew Summers CMG
Chair of Board of Governors
26 November 2025

Vice-Chancellor's report

Introduction

It is a great privilege to present my first report as Vice-Chancellor of Ravensbourne University London. Since joining the university in May 2025, I have been inspired by the creativity, commitment, and ambition that define this exceptional community. The past year has been one of significant achievement and positive momentum. Despite the challenging environment facing the UK higher education sector, Ravensbourne has continued to grow in strength, confidence, and purpose.

Our successes in 2024/25 provide a solid foundation as we look ahead to an exciting new chapter. Together with our staff, students, partners, and governors, we are delivering Ravensbourne 2030 – a bold strategy to deepen our collaboration with industry, expand our portfolio at the intersection of creative, business and technology and to transform lives.

Financial Sustainability and Growth

Ravensbourne's financial position remains strong. We have increased income year on year and maintained a healthy surplus. This strength has enabled us to invest in our people, our future infrastructure, and new product development for future growth in student numbers.

Our growth has been accompanied by the launch of three new schools: Design, Media and Creative Studies; Business, Management and Commerce; and Computing, Architecture and Emerging Technologies – ensuring that our structure and curriculum align with the skills and innovation needs of rapidly transforming industries.

Student Experience and Success

At the heart of Ravensbourne's success are our students – ambitious, diverse, and endlessly creative. This year, more than 600 students participated in industry-based learning projects.

Our National Student Survey results improved in nearly every category, with notable gains in learning resources, academic support, and organisation and management. Our Postgraduate Taught Experience Survey results were equally encouraging, achieving an overall satisfaction rate of 91%, five points above the sector average.

Achievements and Partnerships

Our students continue to make their mark in the creative and technology sectors. From winning D&AD New Blood and Creative Conscience awards to seeing their work showcased at Soho Curzon and London Fashion Week, Ravensbourne students are building reputations as industry-ready innovators. Their projects with brands such as Sony, Innocent, and Kopparberg demonstrate how learning and industry collaboration go hand in hand.

We are also proud of the launch of our Centre for Excellence in Emerging Technology, which provides students with access to cutting-edge tools in virtual reality, 3D motion capture, and immersive media. These facilities strengthen Ravensbourne's position at the intersection of creativity, business, and technology.

Looking Ahead

As I look to the future, I am filled with optimism. Ravensbourne is a university with purpose – one that nurtures talent, embraces change, and delivers impact. We are expanding our global outlook, strengthening our partnerships, and embedding innovation at every level. Our mantra – “We learn with industry” – continues to guide us with clarity and ambition.

I am deeply grateful to our staff for their dedication and commitment to excellent teaching and to our students for their passion and creativity. Ravensbourne is on an exciting journey, and I am proud to lead it forward as we shape the next era of growth and excellence.



Jon Kingsbury
Vice Chancellor
26 November 2025

Operational and financial review



Objectives and strategies

The Governors present their report and the audited group financial statements for the year ended 31 July 2025.

Legal Status

Ravensbourne University London ('Ravensbourne') is an independent corporation, established as a university under the terms of the Education Reform Act 1988 and the Further and Higher Education Act 1992. The University is an exempt charity for the purposes of the Charities Act 2011. The financial statements comprise the consolidated results of the University and its subsidiary, Ravensbourne Limited.

Ravensbourne Limited undertakes activities which, for legal, commercial or tax reasons, are more appropriately channelled through a limited company. These activities are principally in the field of broadcasting short courses, facilities hire and commercial partnerships. The company makes a donation under Gift Aid from its taxable profits to Ravensbourne.

Ravensbourne is a creative university designed for industry.

Our purpose

- We create bold new thinkers who shape industries at the intersection of business, creativity and technology.

Our mission

- We learn with industry; industry learns with us and together we transform lives.

Our vision

- A university that challenges convention to meet the needs of students and industries on a changing world.

Our values

Connection

We value what happens together and collaborate to achieve common goals. We build our university community to connect with individuals, institutions, and professions and develop strong industry partnerships.

Dynamism

We embrace every opportunity to adapt and optimise. We have the confidence to embrace change, the agility to respond, and the courage to do things differently.

Inclusion

We celebrate our diversity and we embrace difference as a source of strength. We strive for an inclusive Ravensbourne community, removing barriers and challenging exclusionary and discriminatory practice.

Professionalism

We are relentless in the pursuit of excellence, seeking quality in all we do. We learn together as a student, staff and alumni community, and evolve with the best practice in the industries we serve.

Transformation

We are a catalyst for social mobility. We open doors, creating opportunities for everyone, helping an increasingly diverse range of students break into their chosen fields and rebalance cultural and economic inequality.

Relevance

We engage proactively with the energy and ambition of the learners we work with, the communities we serve and the industries we work alongside.

Objectives and strategies (continued)

Strategic plan

The University launched a new strategy plan in December 2024 covering the period from 2025 to 2030. The plan reflects the following strategic objectives:

1. Learn with Industry
2. Create opportunities to transform lives
3. Help our people flourish
4. Push out technology and facilities further
5. Build our brand and culture
6. Stay agile

Notable achievements in line with the strategic plan during the 2024/25 academic year include:

- Ravensbourne's overall positivity score from the National Student Survey (NSS 2025) increased to 76.7% with a response rate of 80% with notable improvements in Learning Resources (+5.1%), academic support (+2.4%) and Organisation and Management (+2.4%). Five courses achieved over 90% positivity (BA (Hons Animation (93.2%), BA (Hons) Product Design (91.4%), BA (Hons) Fashion (92.3%), BA (Hons) Fashion, Buying and Brand Management (91.9%) and BA (Hons) Business Management (91.5%).
- Ravensbourne achieved a 91% satisfaction rate in the 2025 Postgraduate Taught Experience Survey, which was in the top quarter compared with institutions in the sector benchmark. The proportion of students that agreed they were encouraged to be involved in how the course was run was 92%, which is 18% higher than the sector benchmark of 74%.
- Due to increased growth the university restructured into three new academic schools which were launched in August 2025,
 1. School of Design, Media and Creative Studies
 2. School of Business, Management and Commerce
 3. School of Computing, Architecture and Emerging Technologies.

In line with growth agenda, a selection of new courses were validated

- MSc IT Management,
- MSc Software Engineering
- MSc Business and Data Analytics
- MBA with pathways
- MSc Accounting and Finance
- MSc Engineering Management
- MSc Events Management
- MSc International Finance
- MSc Project Management
- MSc Strategic Marketing and Analytics
- Further Education provision was rated "good" in all seven measures from Ofsted following their inspection in December 2024
- The Centre for Excellence in Emerging Technology was officially opened providing bespoke collaborative space which has allowed students to engage with virtual reality and 3D motion capture technology
- A new virtual learning environment "Canvas" was launched in September 2024 providing an enhanced experience to students and staff
- The cafeteria in the main building has been transformed into a much needed bigger space with a new catering provider
- Industry partnerships remain a high priority, notably
 - Cross-disciplinary project with Innocent
 - Collaboration with Uncommon Creative Studio
 - Work based learning opportunities with Sony, Vidsy, Creative Conscience, Guessworks, JDO Global, New Wave and PlayStation

Objectives and strategies (continued)

Strategic plan (continued)

- Students from the Advertising and Brand Design course were recognised at the D&AD New Blood Awards for creative excellence in industry-standard design and advertising projects
- Eight students were successful at the RIBA London Student Awards for emerging architects
- In June, Ravensbourne announced the appointment of five new professorships to current academic colleagues which will bolster the university's submission to the 2029 Research Excellence Framework (REF) and the Knowledge Exchange Framework (KEF)
- Karen Blackett CBE, CEO of Group M was presented with an honorary doctorate in June 2025, Prof Linda Drew was awarded an honorary fellowship in December 2024, Richard Howarth, VP of design at Apple and Richard Upton, Chief Development Officer of U+I were presented with an honorary doctorate in October 2024
- Ravensbourne University London was shortlisted in two categories at the Whatuni Student Choice Awards (WUSCA), nominated for both the International and Postgraduate awards
- Ravensbourne partnered with SheCanCode for the inaugural STEM Educator Awards in March 2025
- Office for Students (OfS) approved the Access and Participation Plan 2025–2029

Objectives and strategies (continued)

Statement on public benefit

In setting our objectives and planning our activities our Governors have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

The students of Ravensbourne are the primary beneficiaries and are directly engaged in learning or research. However, beneficiaries also include employers, businesses and industry partners, as well as school children and alumni of Ravensbourne who may attend educational events organised by the University and use the academic facilities.

We do not believe that Ravensbourne causes any detriment or harm from carrying out its mission and we are not aware of views among others that such detriment or harm might arise.

Ravensbourne's public benefit activities are viewed and can be categorised under our corporate plan which reflects the University's aims for 2021–2026: to elevate and enhance Ravensbourne's physical and digital presence locally, nationally, and internationally to provide greater opportunities for positive change.

Ravensbourne is a leader for social mobility, inclusion, and equality of opportunity, in both higher education and the creative industries, ensuring that every member of our community can succeed, regardless of their background, allowing them to forge and maintain dynamic relationships with our UK and international partners in industry, higher education, the cultural sector, the local community, and our alumni.

- A source for students and graduates who are advocates for positive change and who have the necessary skills to tackle real-world problems.
- A creator of research, ideas and knowledge which benefit wider society.
- An active contributor to environmental sustainability.
- An initiator of change in our local area, helping to develop a creative, diverse, and prosperous local community.
- Our recruitment and outreach programme continues to grow, including progression agreements with schools and colleges across the UK. We continue to explore overseas progression agreements. These progression agreements will ensure that post-16 students and international students will experience higher education taster workshops, holiday schools, and UCAS/application support workshops. This also provides an excellent opportunity for our current students to act as mentors.
- Our agreement with the Berghs School of Communication in Sweden was renewed and we anticipate further cohorts of students joining. Our relationship with Oxford International Education Group (OIEG) has continued to grow, providing more students with application support and significantly increasing Ravensbourne's international student cohorts, particularly on Postgraduate courses.
- As part of the University's widening access programme, we provide skills development and careers information, advice and guidance (IAG) for young people least represented in Higher Education. These opportunities include subject specific masterclasses and taster days, holiday schools, portfolio building projects, and information, advice and guidance workshops on careers in the Creative, Technology and Business sectors.
- Our 2025–29 Access and Participation Plan targets are to increase applications and enrolments for learners from IMD Q1 (highest areas of deprivation) and ABCS Q1 (multiple characteristics of disadvantage) postcodes. We have taken the decision to focus our widening access on these groups, considering the current cost of living crisis facing many families, especially those on low incomes who may not be able to move away from home for university. We remain committed to supporting other key groups to enter higher education, such as care experienced and estranged learners, but we have not set an objective for these groups due to the small cohort sizes.
- We also deliver workshops providing advice and support to students in younger years (primary and key stage 2–3), as well as mature learners on Access courses, to better inform learners before selecting key stage 4 GCSE options.

Objectives and strategies (continued)

Statement on public benefit (continued)

- We have continued to provide a varied programme of activities, expanding our collaborative work within London and reaching out along the creative estuary into North Kent and South Essex.
- Ravensbourne University London continues to contribute to the flourishing Greenwich peninsula and the Design District's programme of events, as they frequently showcase a collection of installations and exhibitions which students and the community can partake in.

Insurances

Ravensbourne University London holds Directors' & Officers Liability Insurance covering an indemnity limit of £5 million per claim purchased at a cost of £14,554.

Other policies held include:

- Professional indemnity;
- Employers' liability and
- Public liability.

Financial position

Results

The financial statements for the year ended 31 July 2025 have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019, Reporting Standard FRS102 and the accounts direction issued by the Office for Students.

The surplus, before the actuarial gain in respect of the Local Government Pension Scheme, for the year ended 31 July 2025 is £5,059,003 (2024: £6,545,101).

Liquidity

Cash and short-term cash deposits as at 31 July 2025 totalled £59,157,761, an increase of £19,543,939 from the position at 31 July 2024. Cash balances continue to reflect the University’s strong liquidity position. During the year ended 31 July 2025 the University made the agreed capital repayments on the Salix loan initially drawn down during 2021/22.

Capital repayments and loan balances outstanding

Loans	Original Loan £	Term Years	Outstanding 1 August 2024 £	Repayment £	Outstanding 31 July 2025 £
Salix Loan	236,982	5	142,189	(47,397)	94,792

This loan is interest free.

Financial position (continued)

Reserves

The University continues to maintain healthy reserves of £53,865,325 (2024 £49,168,322). After adjusting for balances in respect of non-current assets, loan financing, the pension scheme liability and deferred capital grants, the University's free reserves total £19,265,981 (2024 £19,940,772). Ravensbourne reserves provide resilience in the face of challenges facing the wider HE sector and fund future investment opportunities as noted below;

- Continuous annual capital and infrastructure investment in our facilities and equipment in order to deliver excellent experience for students and staff alike.
- The launch of our Centre of Excellence for Emerging Technologies (CEET), introducing specialist technology set up for students.
- Planning for the long-term development of our estates and footprint in London, supporting our growth strategy over the next five years

The Board of Governors and senior management of the University are currently implementing a strategic plan to 2030 but also looking beyond that point to identify the reserves to meet future needs and ensure financial sustainability.

Cash flows

The net cash inflow from operating activities for the year ending 31 July 2025 was £24,838,942. As of 31 July 2025, cash and balances held on short-term deposit amounted to £59,157,761 an increase of £19,543,939 against the position as at 31 July 2024.

Principal risks and uncertainties

Effective risk management is synonymous with good management and governance. The University continues to review risk assessment and risk management arrangements to safeguard its interests and reputation as part of its strategic plan.

The Higher Education Sector is undergoing a paradigm cultural shift with students viewing themselves as consumers. This shift has brought an increased level of scrutiny and requires universities to demonstrate value for money for the quality of education received for the tuition fees paid. Ravensbourne recognises this challenge and strives to strike the right balance between financial sustainability and maximising its continued investment in high quality and affordable education.

The Corporate Risk Register is regularly reviewed by the Executive to identify opportunities and threats: likelihood of occurrence; potential impact; and active management of mitigating actions and is reviewed by the Audit Committee and approved by the Board of Governors annually. In addition, both the Audit Committee Chair and the Vice-Chancellor draw any significant emerging risks to the attention of the Board as soon as is practical. Operational Risk Registers are reviewed by the executive member of staff responsible for that operational area, with significant risks escalated to the Corporate Risk Register as appropriate.

The main risks to the effective delivery of the University's strategy and the responses to them are:

Financial position (continued)

Students

Student recruitment remains a key priority for the University as it continues its growth strategy. Key risks to this include the increased competition for international students, reducing the overall pool of students, as well as higher student achievement at Level 3 enabling students to enter high-tariff Universities.

Despite this, Ravensbourne remains committed to its widening participation agenda and is seeking to diversify its portfolio to ensure it can continue to grow. Through the revised Common Academic Framework 2.0, we will be offering our courses in different ways to support student choice and to access working adults.

The University continues its development of new undergraduate and postgraduate courses, enhancing the attractiveness of our portfolio to a broader range of students. Through the curriculum of those courses, we will continue to stay true to our core ethos of creativity.

Infrastructure and technology

The University is committed to offering an exceptional student experience, supported by first-class learning and teaching facilities.

Having occupied our main building for over 10 years, as some IT and estates infrastructure reach end of life, there is an increasing risk of service failure and/or down time. To mitigate this, the University has a phased capital implementation programme over five years to ensure the current provision is well maintained and developed in alignment with future organisational requirements. The capital investment plan is approved annually as part of the budget cycle to ensure investment reaches the most critical areas.

Ravensbourne continues to invest in its digital infrastructure and has moved to a more secure and better-connected Microsoft Office 365 platform with enhanced collaborative functionality and more flexible ways of working.

Ravensbourne now operates from three main buildings on the Greenwich peninsula as a result of increased student numbers. In particular, its facilities include a prototyping laboratory and a dedicated collaboration area for our postgraduate students, research teams and incubates. Nestled within London's Design District, it is hoped that this creative space will inspire ground-breaking research, theorised and marketed for commercial success, and impactful solutions for future generations.

Ravensbourne continually monitors cyber threats, actively promoting IT security awareness to staff and students. The University has a dedicated Cyber Security Officer, has established a cyber security improvement programme to rapidly develop its organisational capability and has implemented an information system to autonomously monitor and control system events, to identify suspicious activity and protect its digital world.

Financial position (continued)

Cost Inflation

The tragic events unfolding in Ukraine and the Middle-East, including the loss of life is appalling. Those conflicts are likely to have far reaching consequences for many years to come with two of the foremost concerns being the potential for a global food crisis and further inflationary pressure on global energy prices, which have both pushed up inflation rates across the world in the past two years.

The Office for National Statistics in the UK reported that the Consumer Prices Index (CPI) rose by 3.8% in the twelve months to July 2025. In real terms, inflation reduces the purchasing power of money as more is required to purchase the same items. Inflation is a serious concern as it makes planning and investment decisions harder, and at a macro level, it can lead to cutbacks in spending and staff unrest if wages are not seen to keep pace with price increases.

The University is taking active steps to protect itself from rising costs, including increased pay, pensions and non-pay costs, particularly of utilities. Electricity prices are fixed until October 2025 via a green supplier and the University will continue to place greater reliance on its biomass boiler over the coming winter. Departmental budgets continue to be scrutinised on a monthly basis with People & Culture and Finance business partners working hand-in-glove with Delegated Budget Holders to help advise, monitor and control spending.

For our students, we are concerned that cost inflation makes it much more challenging for them to be able to afford Further or Higher Education in the first place, particularly disadvantaged students, and to stay the course with us and complete their studies through to graduation. With this in mind we are redoubling our efforts to succeed in our one million pounds Access and Participation Plan (APP). We partner with Aspire Cash to make it easier for disadvantaged students to access the hardship grants we provide them and are expanding our investment in mental health, counselling and Student Union activities.

Strategic Partners

To overcome a rising cost base and maintain our overall financial sustainability, we continue to grow and diversify our income streams.

Strategic partnerships in international recruitment are explored actively for both our undergraduate and postgraduate courses alike.

Over the next 5–10 years, particular focus will be given to international franchise partnerships activities along with key industry partnerships, especially in areas where Ravensbourne hold a competitive advantage and benefits from a strong reputation.

Home franchise activities have been more challenging during 2024/25 and Ravensbourne continue to assess the quality and strength of its partnerships in line with OfS requirements. It is expected that 2025/26 will see a strengthening of compliance, monitoring and reporting requirements on UK universities, which could slow down Ravensbourne's growth opportunities.

Financial Key Performance Indicators

The University continues to refine key performance indicators (KPIs) to facilitate the oversight of all its business affairs at a strategic level by the Board of Governors. The critical financial KPIs monitored during the year were:

KPI	Description	Target	5Y Av.	Current
Profitability	Historic cost surplus as % of total income	2.0	4.1	5.8
Reserves	Discretionary reserves as % of net income	>120	117	100
Borrowings	Borrowings as a % of income	<20	4.6	0.1
Liquidity	Net cash flow as a % of income	>10	22.1	28.2
Liquidity	Net liquidity days	>200	267	268

Financial KPIs, although important, represent only one aspect of the University's business. Other KPIs include for example student recruitment numbers, National Student Satisfaction (NSS) review feedback, destination of leavers data, staff qualifications, staff diversity in terms of ethnicity, disability and gender and staff turnover.

Stakeholder and disability considerations

In line with other colleges and universities Ravensbourne has many stakeholders. These include:

- Students;
- Alumni;
- Local, regional and national employers;
- Local community organisations;
- Staff past and present;
- Creative industry networks;
- Commercial partners serving the creative, technological and business industries; and
- Other higher and further education institutions.

We recognise the importance of all stakeholder relationships and facilitate and nurture these through various channels: intranet, email communications, digital and social platforms, partnership agreements and in-person meetings.

As the University does not employ any trade union representatives there is no time cost to the University, so there is nothing to disclose in relation to the Trade Union (Facility Time Publication Requirements) Regulations 2017.

Equal opportunities and employment of disabled persons

Ravensbourne is an equal opportunities employer. As such, the university considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the University continues. The University's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

Disability statement

The university seeks to achieve the objectives set down in the Equality Act 2010.

Disabled staff policy and procedure

The University recognises and is committed to meeting its responsibilities towards its staff and the community at large to ensure that disabled people are afforded equal opportunities to enter employment and progress within the University.

As such, the University has established the following policy and procedures to ensure this is achieved:

- The University aims to be recognised by the community as an employer which provides good employment opportunities for disabled people, and we would like individuals who apply to us for employment to know that they will receive fair treatment and be considered solely on their ability to do the job.
- Ravensbourne abides by the Two Ticks Scheme which ensures all candidates who have a disability and meet the essential requirements of the role are given an interview.
- If an employee becomes disabled during the course of their employment with the University, all reasonable steps will be taken to accommodate the individual's disability by making reasonable adjustments to working practices and arrangements, or by offering redeployment and appropriate retraining to enable them to remain in employment with the university wherever that is possible. All disabled employees are offered the opportunity to meet with a member of the HR department on an annual basis to discuss any reasonable adjustments they may require.
- All staffing policies have been reviewed to ensure that the policies, procedures and practices are supportive of disabled staff at the University and its disability management process. Impact assessments are carried out on an annual basis and on changing or introducing new policies to ensure there are no negative impacts on staff with a disability.
- The University aims to continue to raise awareness of disability throughout the organisation in order to promote equality and positive attitudes towards disabled people. For example, the University will continue to provide staff training on disability awareness for all staff involved in recruitment and selection processes and managers are briefed on their responsibilities in relation to equal opportunities, which includes issues relating to disability.

Stakeholder and disability considerations (continued)

Services for students with disabilities

As a smaller specialist University, we pride ourselves on being able to respond to individual students' requirements flexibly and effectively. Student Services are the first point of contact for any student with a disability who might wish to discuss any requirements they have. Student Services is also the main point of contact for prospective students who wish to discuss any learning requirements prior to coming to Ravensbourne. The service is confidential and offers help and advice on a range of other matters including:

- Providing equipment where appropriate;
- Co-ordinating the provision of additional support services such as non-medical helpers and note-takers;
- Providing assistance with applications for the Disabled Students' Allowance;
- Co-ordinating access to additional learning support and building accessibility;
- Providing general advice on concerns or difficulties should they arise;
- Facilitating advice from external agencies to help resolve any difficulties and concerns. For example, referral to a disabled person support group; and
- Implementing reasonable adjustments so that appropriate adaptations are made to teaching and learning to remove barriers.

Disabled students will be provided with the opportunity to review any support at least once per year in a formal way and as often as required informally.

Disclosure of information to auditors

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

Approved by order of the Board and signed on its behalf by



Chair of the Board of Governors
26 November 2025

Professional Advisers

Bankers

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP

Santander UK PLC
2 Triton Square
Regent's Place
London NW1 3AN

Lloyds Bank Plc
25 Gresham Street
London EC2V 7HN

Nationwide Commercial
1 Threadneedle Street
London EC2R 8AW

Bank of Scotland
The Mound
Edinburgh EH1 1YZ

Internal Auditor

KPMG LLP
15 Canada Square East
Canary Wharf
London E14 5GL

External Auditor

Buzzacott Audit LLP
130 Wood St
London EC2V 6DL

Solicitors

Eversheds LLP
85 Queen Victoria St
London EC4V 4JL

Statement of corporate governance and internal control



Introduction

Ravensbourne University London is an independent corporation, established as a university under the terms of the Educational Reform Act 1988 and the Further and Higher Education Act 1992. It is an exempt charity for the purposes of the Charity Act 2011. The University title was approved by the Privy Council in May 2018.

The University's objects, powers and framework of governance are set out in the Instrument and Articles of Government, which were updated and approved by the Privy Council in May 2018. The Articles of Government require the University to have a Board of Governors and an Academic Board, each with clearly defined functions and responsibilities, to oversee and manage its activities.

Governance

The Board of Governors applies the HE Code of Governance (the CUC Code) in its entirety and is confident that the six key elements as set out in the code are met as well as adhering to the HE Senior Staff Remuneration Code. Adherence to both Codes is monitored by the Governance and Nominations Committee and Remuneration Committee respectively on an annual basis.

An independent governance effectiveness review was last completed in December 2023. This review, undertaken by AdvanceHE, provided assurance that the Board of Governors was operating effectively. In line with good practice expectations set out in the CUC Code, the board plans to undertake another independent review during the forthcoming year. In the meantime, we continue to improve our governance arrangements each year.

Over the past year, the Board has considered a wide range of matters, including, but not limited to:

- Student outcomes and the student experience, including results from the annual National Student Survey and associated action plans;
- Student numbers, including the balance of enrolments across subject areas and planned recruitment from home and international markets;
- The University's academic partnerships, including the ongoing role of franchise provision; and
- Financial sustainability, including consideration of the University budget and key risks.

The University is committed to best practice in all aspects of its corporate governance and to conducting its affairs in a responsible and transparent way. This statement takes into account the requirements of the Office for Students (OfS), the UK Corporate Governance Code as it applies to higher education, and the Higher Education Code of Governance. Its purpose is to help the reader of the financial statements understand how the principles have been applied.

The Board of Governors

The Board of Governors is the governing body of the University, responsible for the finance, property and staffing of the University. It is specifically required to determine the educational character and mission of the University and to set its general strategic direction. The Board has adopted a Statement of Primary Responsibilities, and delegates day-to-day management responsibility to the Vice-Chancellor, as the Accountable Officer to the OfS, for maintaining a sound system of internal control that supports the achievement of the university's policies, aims and objectives.

All members of the Board are strongly committed to the University's values of creativity, integration with industry and inclusivity. All members are expected to observe the highest standards of corporate governance in exercising their responsibilities, including the Seven Principles of Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership. The Board of Governors has a majority of independent members appointed in accordance with the University's Instruments and Articles of Government and the Chair is appointed from its external members.

There is provision for the appointment of co-opted members, some of whom are members of the staff of the University, and for representatives of the academic staff and of the student body. All members of the Board may claim reasonable expenses but none receive regular remuneration for their role as governors.

The University maintains a Register of Interests of members of the Board and senior officers which is available on the website, and declarations of any conflicts of interest are made at the start of each Board and committee meeting.

Ravensbourne University London

The members who served on the Board of Governors during the year and up to the date of signature of this report are listed below:

Board of Governors

Independent and Co-opted Governors

Dr Andrew Summers CMG (e,f,p,n)	Chair of the Board, Chair, Governance and Nominations Committee
Ms Shoku Amirani (p,r)	
Mr Richard Bee (e,f,p,r)	Chair, Finance Committee,
Mr Stuart Duncan (n)	
Professor Lizbeth Goodman	
Ms Kate Gregory (f,a)	
Dr Penny Haugan (e,n,a)	Chair, Audit Committee, appointed August 2024
Dr Markos Koumaditis (e,p,r)	Chair, People and Culture Committee
Mr Paul O’Grady (f)	
Professor Lisa Stansbie (p)	Resigned July 2025
Mr Lee Wilkinson	
Mr Stephen Woodford (a,n)	
Mr Paul Wright (a)	

Ex-Officio

Mr Jon Kingsbury (f,n,p)	Vice-Chancellor, appointed June 2025
Mr Andrew Cook (f,n,p)	Vice-Chancellor, resigned June 2025

Professional Services Staff Governors

Mr Chiwueze Nwaosu (n)	
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Academic Staff Governors

Mr Alberto Villanueva (p)	
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Student Governors

Mr Raias Bin Nizam	Students’ Union President, appointed July 2025
Ms Esther Gbogboade	Students’ Union President, resigned July 2025

Ravensbourne University London (continued)

External members of committees

Ms Gerry Murphy (a)

Resigned February 2025

Ms Jat Brainch (f)

Other Principal Officers regularly in attendance

Mr Kevin Chalmers

Executive Dean, School of Computing, Architecture and Emerging Technologies, appointed August 2025

Mr Christopher Costigan

University Secretary and Director of Strategic Delivery, Resigned December 2024

Mr Anthony Croudass

Chief Information Officer

Ms Holly Duglan

University Secretary & Registrar, appointed January 2025

Ms Karen Ingram

Director of People and Culture

Mr Lawrence Lartey

Director of Innovation, Industry and Enterprise

Mr Adrien Laure

Director of Finance

Mr Andrew Rees

Executive Dean, School of Design, Media and Creative Industries

Professor Simon Robertshaw

Deputy Vice-Chancellor

Ms Emma Shailer

Chief Operating Officer

Dr Kellie Vincent

Executive Dean, School of Business Management & Commerce, appointed June 2025

a – Member of the Audit Committee

f – Member of the Finance Committee

p – Member of the People and Culture Committee

n – Member of the Governance and Nominations Committee

r – Member of the Remuneration Committee

e – Member of the Emergency Committee

Registered Office

Ravensbourne University London,
6 Penrose Way,
Greenwich
London
SE10 OEW

Board of Governors, delegation and control

Much of the Board's detailed work is initially handled by committees, the decisions and recommendations of which are reported to the Board in accordance with the agreed formal Scheme of Delegation.

The Vice-Chancellor

The Vice-Chancellor is the chief executive of the University and has a general responsibility to the Board of Governors for the organisation, direction and management of the University. Under the terms and conditions of the Office for Students' funding agreement, the Vice-Chancellor is the Accountable Officer of the University.

As the chief executive, the Vice-Chancellor exercises considerable influence upon the development of University strategy, the identification and planning of new developments and the shaping of the University ethos. The senior academic and administrative officers contribute in various ways, but the ultimate responsibility for what is done rests with the Vice-Chancellor.

The Academic Board

Subject to the overall responsibility of the Board of Governors, the Academic Board has oversight of the academic affairs of the University and draws its Membership from the staff and the students of the University. The Academic Board is particularly concerned with general issues relating to the teaching and research work of the University and is chaired by the Vice-Chancellor. At least one member of the Board of Governors is regularly in attendance.

Committees of the Board of Governors

Much of the Board's detailed work is initially handled by committees, the decisions and recommendations of which are reported to the Board in accordance with the agreed formal Scheme of Delegation, as adopted by the Board in June 2015 and most recently updated in November 2024.

The Board's sub-committees are as follows:

Audit Committee

Responsible for:

- Ensuring effective systems for accounting, financial record keeping, payments to employees and creditors.
- Receiving the draft financial statements and reporting to the Board with recommendations.
- Keeping under review all matters (including governance, management, quality, reputation and finance) with potential for impact on the University's financial position and viability, and its capacity to achieve its strategic and operational objectives.
- Advising the Board on the appointment and remuneration of internal and external auditors, considering and advising the Board on external audit reports and management letters, and reviewing and agreeing the scope and priorities of the annual internal audit plan.
- Reporting annually to the Board on the adequacy and effectiveness of the internal financial and risk monitoring and risk control system, arrangements to deliver value for money, the management and quality of data provided to agencies, and implementation of recommendations by internal and external auditors.

Board of Governors, delegation and control (continued)

Finance Committee

Responsible for:

- Safeguarding the financial solvency of the University on behalf of the Board.
- Considering the budget, financial forecasts and financial statements in detail and recommending them to the Board of Governors.
- Overseeing the University's treasury policies and insurance arrangements.

Remuneration Committee

Responsible for:

- Determining the remuneration of senior post holders (Vice-Chancellor, University Secretary and Registrar).
- Ensuring compliance with the HE Senior Staff Remuneration Code.

Governance and Nominations Committee

Responsible for:

- Seeking out, considering, and making recommendations to the Board regarding nominations for membership of the Board, in accordance with agreed criteria and priorities.
- Organising reviews of the Board's effectiveness and for overseeing the implementation of any recommendations arising from such reviews.
- Determining policies and processes related to membership of the Board of Governors, i.e. induction, training and development, and appraisal.
- Compliance with the HE Code of Governance.

People and Culture Committee

Responsible for:

- Ensuring organisational strategy and culture are aligned;
- Determining workforce strategy and policy;
- Monitoring the implementation of people and culture strategies;
- Equality, diversity and inclusion in the University.

Emergency Committee

Responsible for:

- Considering and forming a response to any matters of urgency (the matter will be set up in writing following an initial meeting of the Committee).

Statement of internal control

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

An ongoing process for identifying, evaluating and managing the University's significant risks is in place. As well as the Executive, the Finance Committee, the Audit Committee and the Board of Governors consider the key risks regularly and actively monitor the actions that are being taken to mitigate them. Ravensbourne's risk management framework covers the areas of student recruitment, retention and satisfaction, business continuity, finance, regulatory and legislative compliance, data protection and academic quality. The principal strategic risks, for example student recruitment and student satisfaction, are also covered by substantive agenda items as appropriate throughout the year.

The adequacy of the control environment and the risks being addressed are regularly reviewed by the Executive and corrective action taken where necessary.

The internal auditors perform an annual programme of work overseen by the Audit Committee and the Audit Committee reviews reports from Internal Audit at every meeting on key aspects of the University's business. The Audit Committee reports annually to the Board of Governors, assuring it of the adequacy and effectiveness of governance and risk management processes and internal control, value for money and management and quality of data.

The key elements of the University's system of internal controls include the following:

- Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments.
- A comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets.
- Regular defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the governing body which are reviewed annually.

- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit Committee and the Finance Committee.
- A professional Internal Audit team whose annual programme is approved by the Audit Committee and endorsed by the governing body and supports the University's internal control system and the delivery of value for money
- A professional External Audit team who scrutinises the University's internal controls and assists in delivering value for money.

Notwithstanding the system of controls noted above, the University identified weaknesses in internal control with regards to its franchise partnerships, which occurred during the reporting period. In March 2025, the outcome of an investigation by the Department for Education into one of the University's franchise partners, Oxford Business College (OBC), was shared with the University. Subsequently, the University decided to conduct a full review of all Ravensbourne students enrolled at OBC. The outcome of the review meant that, in July 2025, the majority of the enrolled students were withdrawn by the University based on academic misconduct.

The University acknowledges that oversight of the partner's admissions process, attendance monitoring and assessment practices should have been more rigorous in places. The University subsequently commissioned external audits of its other franchise partners and undertook an internal review of its relevant internal control mechanisms. These exercises have provided assurance to the Audit Committee and Board of Governors that the main weaknesses in internal control have been addressed. They have also highlighted areas in which the University can further strengthen its oversight of franchise activity, with a range of additional measures introduced from 2025–26.

Statement of internal control (continued)

The internal review also identified weaknesses in the University's oversight of access and participation plan (APP) activity at franchise partners. Oversight and monitoring improvements were identified and being implemented for the 2025/26 reporting period.

Ravensbourne University London's statement of internal control covers the period 1 August 2024 to 31 July 2025 and up to the date of approval of the audited financial statements.

Going Concern

After making appropriate enquiries, the Board of Governors considers that the University has adequate resources to continue in operational existence for the foreseeable future. For these reasons, it continues to adopt the going concern basis in preparing the financial statements.



Holly Duglan
University Secretary & Registrar
26 November 2025

Statement of responsibilities of the Board of Governors

The financial statements for the year ended 31 July 2025 have been prepared on behalf of the Vice-Chancellor and ultimately the Board of Governors by the Director of Finance. They are reviewed by the Finance Committee and Audit Committee and informed by the opinion of the external auditors. The financial statements confirm that:

- Suitable accounting policies are selected and applied consistently in accordance with UK Generally Accepted Accounting Principles and the 'Statement of Recommended practice: Accounting for Further and Higher Education', and relevant legislation.
 - Judgements and estimates are made that are reasonable and prudent.
 - Applicable accounting standards have been followed subject to any material departures which would be disclosed and explained in the financial statements.
 - Financial statements are prepared on the going concern basis unless it is inappropriate to presume that Ravensbourne University London will continue in operation.
 - The Board of Governors is satisfied that the University has adequate resources to continue in operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in the preparation of the financial statements.
- The Board has taken reasonable steps, from the assurance received through its committees and the Vice-Chancellor to ensure:
- Public funds are used only in accordance with the Terms and Conditions of Funding as issued by the OfS or any other conditions that the OfS or other funding bodies may from time to time prescribe
 - Reasonable discretion is exercised in the use of public funds and account taken of any relevant guidance on accountability, sustainability or propriety
 - The establishment and monitoring of systems of control and accountability, including financial and operational controls, with ultimate responsibility for the effective and efficient use of resources
 - Safeguarding of the assets of the University and establishment of systems for prevention and detection of fraud, bribery and wider corruption
 - The University is delivering Value for Money (VfM) from public funds.

Independent Auditor's report to the Board of Governors at Ravensbourne

Opinion

We have audited the financial statements of Ravensbourne University London (the 'University') and its subsidiaries (the 'Group') for the year ended 31 July 2025 which comprise the group statement of comprehensive income, the group and the university balance sheets, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice, Accounting for Further and Higher Education.

In our opinion

- The financial statements give a true and fair view of the state of affairs of the Group as at 31 July 2025 and of its surplus of income over expenditure, gains and losses changes in reserves, funds and cash flows for the year then ended.
- The financial statements have been properly prepared in accordance with the UK Generally Accepted Accounting Practice and the Statement of Recommended Practice Accounting for Further and Higher education and relevant legislation.
- In all material aspects, funds received from whatever source administered by the University for specific purposes have been applied only for the purposes for which they were received and managed in accordance with relevant legislation.
- In all material aspects, funds from the Office for Students, Research England and the Department for Education have been applied in accordance with the relevant terms and conditions.
- The requirements of the Office for Students Accounts Direction have been met.

We have nothing to report in respect of the following matters where the Office for Students requires us to report to you, if in our opinion:

- The University's grant and fee income, as disclosed in note 5 to these financial statements has been materially misstated.
- The University's expenditure on access and participation activities for the financial year has been materially misstated.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

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

Conclusions relating to going concern

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

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

Independent Auditor's report to the Board of Governors at Ravensbourne (continued)

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

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

We have nothing to report in this regard.

Responsibilities of the Governors

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

In preparing the financial statements, the Governors are responsible for assessing the Group's 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 Governors either intends to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's report to the Board of Governors at Ravensbourne (continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the University through discussions with management, and from our knowledge and experience of the sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the University, including the Further and Higher Education Act 1992, funding agreements with the Department for Education and associated funding rules, Department for Education regulations, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation, some conditions of OfS registration;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the University's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent Auditor's report to the Board of Governors at Ravensbourne (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of Governors' meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the University's legal advisors (although none was noted as being received by the University).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board of Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Governors, as a body, in accordance with the University's Articles of Government. Our audit work has been undertaken so that we might state to the 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

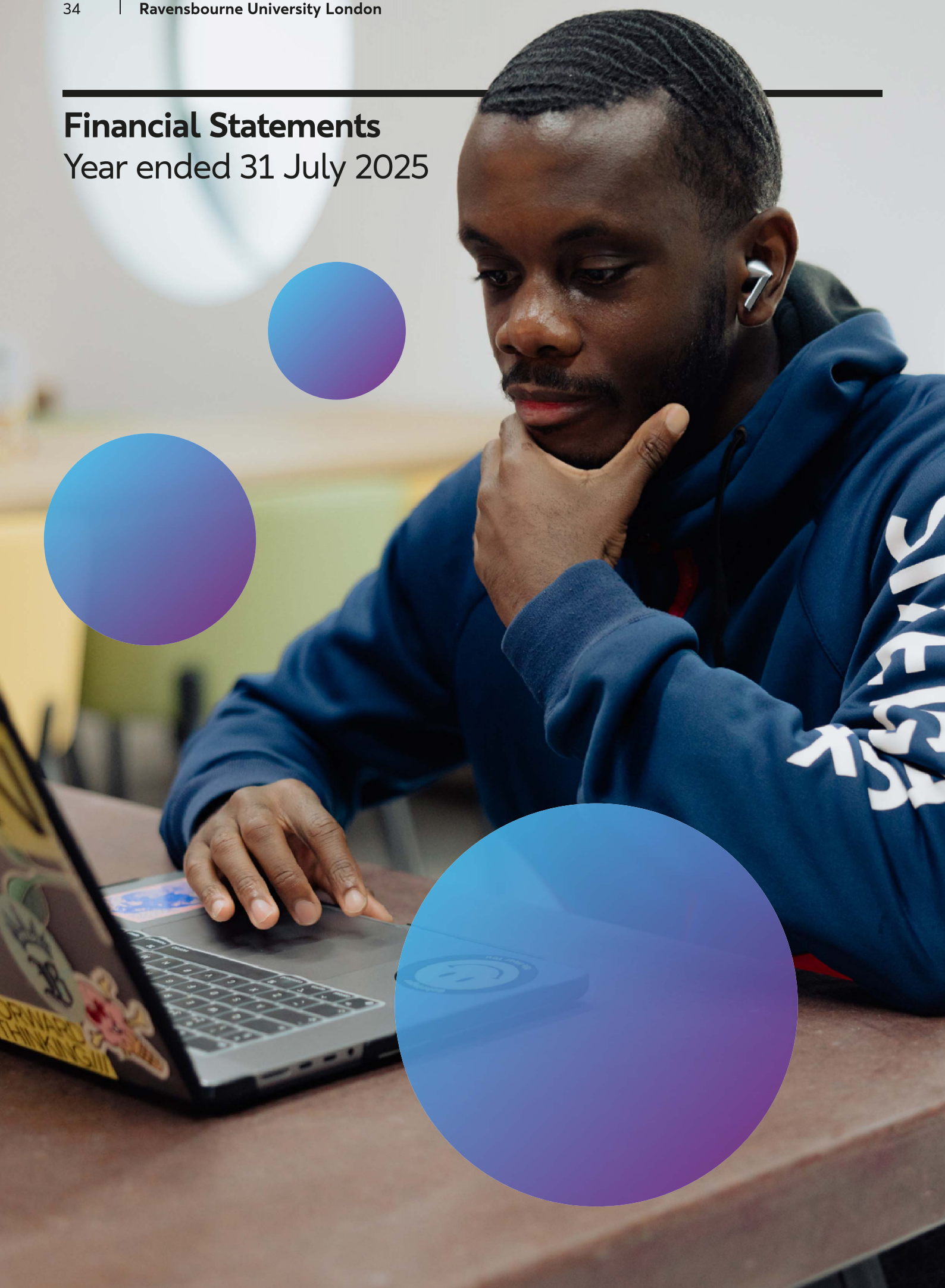


Buzzacott Audit LLP
Statutory Auditor
130 Wood Street,
London EC2V 6DL

18 December 2025

Financial Statements

Year ended 31 July 2025



Group consolidated statement of comprehensive income

Year ended 31 July 2025

	Note	2025 £	2024 £
Income			
Tuition fees & education contracts	2	81,502,653	55,276,759
Funding body grants	3	3,153,587	3,732,021
Other income	4	1,087,944	823,032
Investment income	6	2,211,317	1,848,250
Total income		87,955,501	61,680,062
Expenditure			
Staff costs	7	26,139,763	20,941,714
Other operating expenses	8	54,428,878	31,892,875
Depreciation	12	2,325,204	2,051,718
Interest & other finance costs	9	2,653	248,654
Total expenditure		82,896,498	55,134,961
Surplus before other gains and losses and taxation		5,059,003	6,545,101
Profit on disposal of fixed assets		–	–
Surplus before taxation		5,059,003	6,545,101
Taxation	10	–	–
Surplus for the year	11, 20	5,059,003	6,545,101
Actuarial loss in respect of pension scheme	17, 19	(362,000)	(337,000)
Total comprehensive income for the year		4,697,003	6,208,101
Income and expenditure reserves at 1 August		49,168,322	42,960,221
Total comprehensive income for the year		4,697,003	6,208,101
Income and expenditure reserves at 31 July		53,865,325	49,168,322

All income and expenditure relates to unrestricted reserves. There are no revaluations of balances and all amounts are presented in accordance with the historic cost convention. As a result, all changes in reserves are detailed above and no statement of changes in reserves is presented. The income and expenditure reported above is in respect of continuing operations.

University statement of comprehensive income, Year ended 31 July 2025

	Note	2025 £	2024 £
Income			
Tuition fees & education contracts	2	81,502,653	55,276,759
Funding body grants	3	3,153,587	3,732,021
Other income	4	1,105,064	786,940
Investment income	6	2,211,317	1,848,250
Total income		87,972,621	61,643,970
Expenditure			
Staff costs	7	26,139,220	20,917,192
Other operating expenses	8	54,416,481	31,869,255
Depreciation	12	2,325,204	2,051,718
Interest & other finance costs	9	2,653	248,654
Total expenditure		82,883,558	55,086,819
Surplus before other gains and losses and taxation		5,089,063	6,557,151
Profit on disposal of fixed assets		–	–
Surplus before taxation		5,089,063	6,557,151
Taxation	10	–	–
Surplus for the year	11, 20	5,089,063	6,557,151
Actuarial loss in respect of pension scheme	17, 19	(362,000)	(337,000)
Total comprehensive income for the year		4,727,063	6,220,151
Income and expenditure reserves at 1 August		49,253,307	43,033,156
Total comprehensive income for the year		4,727,063	6,220,151
Income and expenditure reserves at 31 July		53,980,370	49,253,307

All income and expenditure relates to unrestricted reserves. There are no revaluations of balances and all amounts are presented in accordance with the historic cost convention. As a result, all changes in reserves are detailed above and no statement of changes in reserves is presented. The income and expenditure reported above is in respect of continuing operations.

Group consolidated balance sheet

31 July 2025

	Note	2025 £	2024 £
Non-current assets			
Tangible assets	12	50,965,429	46,161,363
Investments	13	5,120	5,203
Total non-current assets		50,970,549	46,166,566
Current assets			
Debtors	14	19,913,616	12,635,168
Short term deposits		36,000,000	20,000,000
Cash and cash equivalents		23,157,761	19,613,822
Total current assets		79,071,377	52,248,990
Creditors			
Amounts due within one year	15	(60,350,869)	(32,858,894)
Net current assets		18,720,508	19,390,096
Total assets less current liabilities		69,691,057	65,556,662
Creditors: Amounts due after more than one year	16	(15,686,207)	(16,231,681)
Provisions	17	(139,525)	(156,659)
Net Assets		53,865,325	49,168,322
Reserves			
Income and expenditure – unrestricted	20	53,865,325	49,168,322
Total reserves		53,865,325	49,168,322



Andrew Summers CMG
Chair of the Board of Governors



Jon Kingsbury
Accountable Officer, Vice-Chancellor

These Financial Statements were approved
by the Governing Body on 26 November 2025.

University balance sheet

31 July 2025

	Note	2025 £	2024 £
Non-current assets			
Tangible assets	12	50,965,429	46,161,363
Investments	13	5,220	5,303
Total non-current assets		50,970,649	46,166,666
Current assets			
Debtors	14	20,023,835	12,716,064
Short term deposits		36,000,000	20,000,000
Cash and cash equivalents		23,157,672	19,613,391
Total current assets		79,181,507	52,329,455
Creditors			
Amounts due within one year	15	(60,346,054)	(32,854,474)
Net current assets		18,835,453	19,474,981
Total assets less current liabilities		69,806,102	65,641,647
Creditors: Amounts due after more than one year	16	(15,686,207)	(16,231,681)
Provisions	17	(139,525)	(156,659)
Net Assets		53,980,370	49,253,307
Reserves			
Income and expenditure – unrestricted	20	53,980,370	49,253,307
Total reserves		53,980,370	49,253,307



Andrew Summers CMG
Chair of the Board of Governors



Jon Kingsbury
Accountable Officer, Vice-Chancellor

These Financial Statements were approved
by the Governing Body on 26 November 2025.

Group Consolidated statement of cash flows

Year ended 31 July 2025

	Note	2025 £	2024 £
Cash flow from operating activities			
Surplus for the year		5,059,003	6,545,101
Adjustments for non-cash items			
Release of deferred capital grants	18	(498,077)	(498,076)
Depreciation	12	2,325,204	2,051,718
(Increase) in debtors		(7,278,448)	(8,368,565)
Increase in creditors		27,491,975	18,617,737
(Decrease)/increase in provisions		(17,134)	1,303
Loss/(gain) on investments		83	(364)
Pension costs less contributions payable		(362,000)	(337,000)
Adjustments for investing or financing activities			
Investment income	6	(1,884,317)	(1,579,250)
Interest paid	9	2,653	248,654
Net cash provided by operating activities		24,838,942	16,681,258
Cash flow from investing activities			
Payments made to acquire fixed assets	12	(7,129,270)	(903,460)
Investment income	6	1,884,317	1,579,250
Increase in short term deposits		(16,000,000)	(8,000,000)
Net cash used in investing activities		(21,244,953)	(7,324,210)
Cash flow from financing activities			
Interest paid	9	(2,653)	(248,654)
Bank loan repayment		–	(3,321,498)
Other loan repayment		(47,397)	(47,396)
Repayments of amount borrowed		(47,397)	(3,368,894)
Net cash used in financing activities		(50,050)	(3,617,548)
Increase in cash in the year		3,543,939	5,739,500
Cash and cash equivalents at 1 August		19,613,822	13,874,322
Cash and cash equivalents at 31 July		23,157,761	19,613,822
Increase in cash in the year		3,543,939	5,739,500

Reconciliation of changes in net debt

Year ended 31 July 2025

	2024	Cash Flows	Other Non-cash Movements	2025
	£	£	£	£
Cash and Cash equivalents				
Cash at bank and in hand	19,613,822	3,543,939	–	23,157,761
Borrowings				
Loans due within one year	(47,396)	47,397	(47,397)	(47,396)
Loans due after more than one year	(94,793)	–	47,397	(47,396)
	(142,189)	47,397	–	(94,792)
Total cash and cash equivalents	19,471,633	3,591,336	–	23,062,969

Notes to the Financial Statements

Year ended 31 July 2025



1. Accounting Policies

Basis of Preparation

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

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the University and its subsidiary undertakings for the year ended 31 July 2025.

The University has taken advantage of the exemptions provided in FRS 102 1.12 and the 2019 Further and Higher Education SORP 3.3, and has not included a separate statement of its own cash flows. These cash flows are included within the Consolidated Statement of Cash Flows, and the University balance sheet discloses cash at both the current and preceding reporting dates.

Going Concern

The activities of the University, together with the factors likely to affect its future development and performance are set out in the Governors' Report. The financial position of the University, its cash flow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes. The University currently has £0.1m of loans outstanding and £59.2m of cash, cash equivalents and cash on deposit.

The University's forecasts and financial projections indicate that it will be able to operate within this existing facility for the foreseeable future. Accordingly, the University has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

Recognition of Income

Grant Funding

Government Grants – Government revenue grants are received from the Office for Students and the Department for Education. These grants are recognised in income as they become due or as the relevant expenditure is incurred. Government grants to acquire tangible fixed assets are credited to income over the estimated useful life of the individual assets concerned. The portion of such grants, which have not yet been amortised, are included as deferred income within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

Non-Government Grants – (Grants from non-governmental sources) are recognised in income when the University is entitled to the income and when any performance requirements to receive the income have been met. Income received in advance of any performance requirements being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Tuition Fees

Tuition fees are accounted for on an accruals basis and are payable on enrolment or on a termly or monthly basis for those electing to pay by instalments. Where fees are paid through tuition fee loans payments are normally received in three instalments. Where a fee waiver has been granted, the fee income has been stated net of the waiver to reflect the actual fee charged to the student.

1. Accounting Policies (continued)

Pension Scheme Arrangements

The University has fully implemented FRS102 Retirement Benefits in these financial statements and recognised its share of the pension scheme surplus/deficit in the Local Government Pension Scheme in its balance sheet. Gains and losses in the scheme have been recognised in the Consolidated Statement of Comprehensive Income.

Under the definitions set out in FRS102 the Teachers' Pension Scheme is a multi-employer pension scheme. The University is unable to identify its share of the underlying assets and consequently the scheme has been accounted for as if it were a defined-contribution scheme.

Enhanced Pension

The actual cost of any enhanced ongoing pension to a former member of staff is paid by the University monthly. An estimate of the expected future costs of any enhancement to the ongoing pension of a former member of staff is charged in full to the University's income and expenditure account in the year of retirement. In subsequent years a charge is made based on actuarial principles.

Employment Benefits

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

Termination Payments

Compensation payments for loss of office are accrued where, prior to the reporting date, the staff concerned have been consulted and the University irrevocably committed to the arrangement. Where costs cannot be determined accurately an estimated approach is used.

Borrowing Costs

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

Tangible Fixed Assets

Additions to fixed assets are those assets with an individual cost greater than £3,000 and a useful economic life in excess of one year. Fixed asset additions are included at cost.

Donated assets are capitalised at current value on receipt and are depreciated in the same way as purchased assets. The value of donated assets is credited in full to the Consolidated Statement of Comprehensive Income and Expenditure in the year that the assets were donated. The policy is therefore consistent with a donation being received and then being used to purchase a fixed asset.

Government capital grants are shown as deferred income in the balance sheet within creditors due within one year and creditors due after more than one year as appropriate.

Non-government capital grants are recorded as deferred income until performance conditions have been met.

Fixed assets are depreciated by equal annual instalments over their estimated useful lives, commencing from the date that they are brought into use, as follows:

Leasehold land and buildings, length of lease, subject to a maximum of 50 years.
Building fit out costs 20 years
Leased assets period of lease
Other fixtures, fittings and equipment 3–10 years
Computer Software and Systems 5–10 years
Fit out costs for leased premises period of lease (maximum 50 years)

Depreciation charged to expenditure on assets acquired by government capital grants is funded from the release of the related deferred credits.

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

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Comprehensive Income.

1. Accounting Policies (continued)

Investments

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Short term deposits

Cash deposits held with a original maturity of more than three months but less than 12 months have been disclosed as short-term deposits.

Cash and cash equivalents

Cash includes cash in hand, deposits and overdrafts. Cash deposits for less than three months have been disclosed as cash and cash equivalents.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the University anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial Liabilities

Financial liabilities 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 University 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).

Provisions

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 benefit will be required to settle the obligation and a reliable estimate can be made of the obligation.

Operating Leases

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

Foreign Currency Translation

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

Presentational Currency

All amounts in these financial statements are stated in sterling and, apart from the pension scheme disclosure (note 19), have been reported as rounded to the nearest pound. The pension scheme disclosures have been reported rounded to the nearest thousand pound as per the information provided by the scheme actuary.

Taxation Status

The University is an exempt charity within the meaning of the Charities Act 2011 and as such, is a charity within the meaning of Section 506 (1) of the Taxes Act 1988.

Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the 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 for charitable purposes. The University receives no similar exemption in respect of Value Added Tax.

1. Accounting Policies (continued)

Student Union

The University's student union activities are undertaken entirely by the University and not through any separate entity. Included under "Other operating expenses" is the cost to the University of the Student Union activities during the year.

Judgements in applying accounting policies and key sources of estimation uncertainty

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

- Determining whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining whether provisions are required in respect of trade debtors. The amount of provisions recognised in the financial statements is based on the University's assessment of the expected recoverable amount.

Other key sources of estimation uncertainty were as follows:

Tangible fixed assets

Tangible fixed assets 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 of pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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.

Student Loan provision / Access & Participation Plan

The University receives student tuition fees payments from the Student Loans Company. Following the investigation carried out by the Department for Education in respect of the students enrolled at Oxford Business College and the University's own review referenced in the Statement of internal control, the University has made a provision in relation to income received during the 2024/25 academic year.

Related to the internal review of all its franchise partners carried out in 2024/25, the University has also made a provision to cover any commitment shortfall from its franchise partners relating to its 2024/25 Access & Participation Plan.

Accrual for outstanding staff holiday

The accrual for staff holiday is made as a best estimate of the value of holiday entitlement based upon pay rates and outstanding leave at the balance sheet date.

2. Tuition fees and education contracts

	2025 £	2024 £
Students paying home fees	49,333,831	30,369,374
International students	32,168,822	24,907,385
	81,502,653	55,276,759

3. Funding body grants

	2025 £	2024 £
OfS – main allocation	1,282,646	1,090,467
– other	37,000	563,000
Research England	343,471	343,638
DfE – main allocation	1,365,514	1,547,352
– other	27,136	89,744
	3,055,767	3,643,201
Deferred grants released in year (note 18)		
Buildings	39,640	39,640
Equipment	58,180	58,180
	97,820	97,820
	3,153,587	3,732,021

4. Other income

	2025 £	2024 £
Non grant income	671,897	416,181
Grant income		
Deferred capital grants released in year – Buildings (note 18)	400,257	400,257
Revenue grants received	15,790	6,594
Total grant income	416,047	406,581
Total grant and other income	1,087,944	823,032

5. Details of grant and fee income

	2025 £	2024 £
Grant income from the OfS	1,319,646	1,653,467
Grant income from other bodies	1,736,121	1,980,734
Total grant income	3,055,767	3,634,201
Fee income for taught awards	81,502,653	55,276,759
Total grant and fee income	84,558,420	58,910,960

6. Investment Income

	2025 £	2024 £
Income from short-term deposits	1,884,317	1,579,250
Pension scheme, finance cost adjustment (note 19)	327,000	269,000
	2,211,317	1,848,250

7. Staff costs

	2025 No.	2024 No.
The average number of persons employed by the University during the year expressed as full-time equivalents.		
Academic staff	168	140
Professional service staff	230	182
	398	322

	2025 £	2024 £
Wages and salaries, social security and pension costs		
Wages and Salaries	20,163,005	16,493,894
Social Security costs	2,345,118	1,752,738
Pension costs	3,672,204	2,761,379
	26,180,327	21,008,011

Other staff costs

Adjustment to contribution to reflect defined benefit pension scheme service costs (note 19)	(126,000)	(138,000)
Apprenticeship Levy	85,436	71,703
	(40,564)	(66,297)
Total staff costs	26,139,763	20,941,714

	2025 £	2024 £
Analysis of wages and salaries, social security and pension costs		
Academic staff	13,214,918	10,683,045
Administrative and technical staff	12,965,409	10,324,966
	26,180,327	21,008,011

7. Staff costs (continued)

	2025 £	2024 £
Compensation paid to former staff		
Included within staff costs are amounts paid as compensation to former personnel for loss of office	113,978	205,424
	2025 No	2024 No
Number of personnel receiving payment	6	11

The University has given regard to the guidance in decisions taken about severance payments published by the Committee of University Chairs.

	2025 No	2024 No
Key management personnel		
The number of key management personnel expressed as full-time equivalents.	9.2	8.9
	2025 £	2024 £
Costs of key management personnel	1,540,162	1,515,536

	2025 No	2024 No
Remuneration of higher paid staff, including the Vice Chancellor, earning over £100,000, excluding employer pension and social security costs.		
£100,000–£104,999	1	1
£105,000–£109,999	2	1
£110,000–£114,999	1	1
£115,000–£119,999	–	1
£133,000–£139,999	1	–
£145,000–£149,999	1	1
£200,000–£204,999	–	1
£205,000–£209,999	1	–

7. Staff costs (continued)

Vice-Chancellor

During the year ended 31 July 2025, the University had two occupants of the Vice-Chancellor role. Andy Cook served from 1 August 2024 until 8 June 2025 and was succeeded by Jon Kingsbury, who took up the office from 9 June 2025 onwards. An overlap period (27 May to 13 June) was built in to facilitate a structured handover and continuity of institutional leadership.

	2025 £	2024 £
Vice-Chancellor's remuneration (to 8 June 2025)		
Basic Pay	179,167	200,000
Payment in lieu of outstanding leave	9,000	–
Bonus payment	10,000	1,000
Contribution to defined benefit pension scheme	26,861	28,400
	225,028	229,400
Vice-Chancellor's remuneration (from 9 June 2025)		
Basic Pay	24,960	–
Contribution to defined benefit pension scheme	3,544	–
	28,504	–

In reviewing the salaries of senior post holders who fall directly within its remit the Remuneration Committee considers performance in year, internal salary relativity, benchmarking data and affordability in determining any increase.

The Remuneration Committee agrees arrangements for the Vice-Chancellor's remuneration. During the year an exceptional one-off bonus of £10,000 was paid to the outgoing Vice Chancellor on his retirement after 5 years in the role. This was in recognition of his outstanding contribution to the university over his 5 five-year tenure, doubling in size over that period and reporting significant surplus for the last two years.

In determining the level of termination payments made to senior staff, the University has given regard to the 'Higher Education Senior Staff Remuneration Code' published by the Committee of University Chairs.

As at 31 July 2025, the new Vice-Chancellor's basic salary is 3.8 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for all academic and professional service staff. Including payments for performance related pay the new Vice-Chancellor's total remuneration at 31 July 2025 is 3.8 times the median pay.

The previous Vice Chancellor's basic salary is 4.7 times the median pay of all staff (2024: 4.6 times), where the median pay is calculated on a full-time equivalent basis for academic and professional service staff. Including payments for performance related pay the previous Vice-Chancellor's total remuneration is 4.9 times (2024: 4.5 times) the median pay.

8. Other operating expenses

	2025 £	2024 £
Direct course costs	599,705	387,290
Academic services	3,373,694	2,674,325
Premises	4,811,743	4,180,495
Student bursaries	821,611	900,067
Examination and validation expenses	23,095	5,145
Staff recruitment and temporary support	1,417,785	1,604,880
Payments to franchisee and agents	34,198,042	16,059,451
Other administration expenditure	9,183,203	6,081,222
	54,428,878	31,892,875

Included within other administration expenditure are amounts payable to the University's auditors in respect of:

Audit fees	70,572	61,124
Other services	4,732	4,420
	75,304	65,544

9. Interest and other finance costs

	2025 £	2024 £
Interest payable	2,653	248,654
	2,653	248,654

10. Taxation

There was no United Kingdom corporation tax payable on the surplus of the group in the current or prior year.

11. Surplus for the year

	2025 £	2024 £
University’s surplus for the year	5,089,063	6,557,151
Ravensbourne Limited		
Loss for the year	(30,060)	(12,050)
Group surplus for the year	5,059,003	6,545,101

12. Tangible fixed assets

	Leasehold land and building £	Fixtures, Fittings Equipment and Projects £	Total £
Group and University			
Cost			
At 1 August 2024	58,507,170	15,068,805	73,575,975
Additions	6,400,000	729,270	7,129,270
At 31 July 2025	64,907,170	15,798,075	80,705,245
Accumulated depreciation			
At 1 August 2024	15,743,225	11,671,387	27,414,612
Charge for the year	1,397,300	927,904	2,325,204
At 31 July 2025	17,140,525	12,599,291	29,739,816
Net book Value			
At 31 July 2025	47,766,645	3,198,784	50,965,429
At 31 July 2024	42,763,945	3,397,418	46,161,363
The depreciation charge has been funded by:		2025	2024
Group and University		£	£
Deferred capital grants released (note 18)		498,077	498,076
General income		1,827,127	1,553,642
		2,325,204	2,051,718

13. Non-current investments

	Group		University	
	2025	2024	2025	2024
	£	£	£	£
COIF Memorial Trust				
255 ordinary shares – at market value	5,120	5,203	5,120	5,203
Ravensbourne Limited				
Ravensbourne University London owns 100% of the called-up share capital of Ravensbourne Limited, a company registered in England and Wales whose principal activity is the provision of short courses.				
100 ordinary shares of £1 each	–	–	100	100
	5,120	5,203	5,220	5,303

14. Debtors

	Group		University	
	2025	2024	2025	2024
	£	£	£	£
Student debtors	14,661,895	11,218,635	14,661,895	11,218,635
Trade debtors	202,016	89,193	202,016	85,251
Amounts due from subsidiary undertakings	–	–	110,219	84,838
Interest receivable	487,289	393,811	487,289	393,811
Other debtors	4,313	2,844	4,313	2,844
Prepayments	4,558,103	930,685	4,558,103	930,685
	19,913,616	12,635,168	20,023,835	12,716,064

15. Creditors: Amounts falling due within one year

	Group		University	
	2025	2024	2025	2024
	£	£	£	£
Loans:				
Salix Loan	47,396	47,396	47,396	47,396
	47,396	47,396	47,396	47,396
Other amounts falling due within one year:				
Trade creditors	1,892,416	2,660,776	1,892,242	2,660,776
Other creditors	330	–	330	–
Staff benefits compensation	760,677	726,357	760,677	726,357
Deferred tuition fee income	35,220,781	21,892,449	35,220,781	21,892,449
Payments due to franchise partners & agents	16,378,891	5,590,262	16,378,891	5,590,262
Other accruals	4,465,464	613,784	4,460,823	609,364
Tax and social security	1,086,837	829,793	1,086,837	829,793
Deferred government capital grants (note 18)	498,077	498,077	498,077	498,077
	60,303,473	32,811,498	60,298,658	32,807,078
	60,350,869	32,858,894	60,346,054	32,854,474

The balance outstanding in respect of bank and other loans represents the current portion of long-term debt (note 16).

Included within creditors is a material liability relating to the risk of potential tuition fees clawback arising from the 2024/25 educational delivery by one of the University's franchise partners. This liability has not been recognised in relation to the franchise partner's delivery in prior years as this is deemed unlikely and the value of any additional clawback would be difficult to quantify. Should any further amounts fall due, these will be recognised in a future accounting period.

Under the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019 and Financial Reporting Standard FRS102 the University has utilised the "accruals method" in the accounting for deferred capital government grants at 31 July 2025 and 31 July 2024.

Staff benefits compensation relates to a provision in respect of the accrued costs of unutilised staff benefits.

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Group and University		
Salix Loan		
– between one and two years	47,396	47,396
– between two and five years	–	47,397
Total long-term loans	47,396	94,793
Deferred government capital grants (note 18)		
– between one and two years	498,077	498,077
– between two and five years	1,494,230	1,494,230
– over five years	13,646,504	14,144,581
Total deferred grants	15,638,811	16,136,888
	15,686,207	16,231,681

The Salix loan is interest free.

Under the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019 and Financial Reporting Standard FRS102 the University has utilised the “accruals method” in the accounting for deferred capital government grants at 31 July 2025 and 31 July 2024.

17. Provisions

	Enhanced Pension Provision	Pension Scheme Provision under FRS102	Total Pension Provisions
	£	£	£
Group and University			
At 1 August 2024	(156,659)	–	(156,659)
Net payments in year	17,134	–	17,134
Service costs (note 7)	–	(126,000)	(126,000)
Pension finance costs (note 9)	–	(327,000)	(327,000)
Administration expenses	–	91,000	91,000
Actuarial loss (note 19)	–	362,000	362,000
At 31 July 2025	(139,525)	–	(139,525)

Enhanced pension provision

The actual cost of enhanced ongoing pension payments to former employees is paid by the university monthly. During the year the university has reviewed the expected cost of providing these pensions and based on current life expectancy, taking into account the current age of the pensioner and projected increases in the Consumer Prices Index, concluded that no adjustment is required

Pension scheme provision under FRS102

As at 31 July 2025 the Local Government Pension was in a surplus position, the University's share being £12,701,000. Financial Reporting Standard FRS102 only permits a pension scheme asset to be recognised where the surplus can be recovered either by reducing contributions or through contribution refunds. Since the Local Government Pension Scheme does not permit refunds and future contributions are determined by the position at the next triennial valuation which cannot be predicted, it does not necessarily mean that future contribution will be reduced. For this reason, the total recognised gains and losses have been adjusted to report the net asset in the balance sheet as £nil.

Financing, servicing costs and gains and losses in the scheme have been recognised in the Consolidated Statement of Comprehensive Income (note 19).

18. Deferred capital grants

	2025 £	2024 £
Group and University		
At 1 August		
Buildings	16,276,191	16,716,088
Equipment	358,774	416,953
Total	16,634,965	17,133,041
Released to income and expenditure		
Funding council grants (note 3)		
Buildings	39,640	39,640
Equipment	58,180	58,179
Other grants (note 4)		
Buildings	400,257	400,257
Total	498,077	498,076
At 31 July		
Buildings	15,836,294	16,276,191
Equipment	300,594	358,774
Total	16,136,888	16,634,965

As at 31 July 2025 and 31 July 2024 all balances relate to government grants. Under Financial Reporting Standard 102 the “accruals method” has been applied in respect of these grants, and the amount of deferred

capital grants have been treated as deferred income and included in creditors, amounts falling due within one year and creditors, amounts falling due after more than one year, as below:

Group and University		
Due within one year (note 15)	498,077	498,077
Due after more than one year (note 16)	15,638,811	16,136,888
	16,136,888	16,634,965

Group and University		
Released against depreciation charges	498,077	498,076

19. Pension costs and obligations

The University's employees belong principally to two pension schemes, the Teachers' Pensions Scheme for academic staff and the London Borough of Bromley Superannuation Scheme for non-academic staff. Both are defined benefit schemes; the assets being held in separate trustee administered funds.

Teachers' Pension Scheme

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

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

Under the definitions set out in FRS 102 (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 FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The University has set out below the information available on the plan and the implications for the University in terms of the anticipated contribution rates.

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

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (DfE) in April 2024.

As a result of the valuation, new employer contribution rates were increased from 23.68% to 28.68% from 1 April 2024.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The employer's pension costs paid to TPS in the period amounted to £2,381,427 (2024: £1,752,518).

19. Pension costs and obligations (continued)

London Borough of Bromley Superannuation Scheme

The London Borough of Bromley Superannuation Scheme is valued every three years by a professional qualified independent actuary, in accordance with the provisions of the Local Government Superannuation Regulations, the rates of contribution payable being determined by the actuary.

The employer's contribution rate was 14.20% throughout the period.

Employer contributions payable to the scheme during the year were £1,290,777 (2024: £1,009,861).

For the purposes of meeting the requirements of reporting standard FRS 102, retirement benefits, the actuary has used the triennial valuation dated 31 March 2022 to assess the assets and liabilities of the scheme as at 31 July 2025.

19. Pension costs and obligations (continued)

The financial assumptions used by the actuary were:

	2025 % per annum	2024 % per annum	2023 % per annum
Rate of increase in Consumer Price Index	2.6	2.6	2.7
Rate of increase in salaries	4.1	4.1	4.2
Rate of increase in pensions and prices	2.7	2.7	2.8
Discount rate	6.0	4.9	5.1

		2025	2024
Life expectancy assumptions used by the actuary were:			
Current pensioner age 65	Males	21.8 years	21.7 years
	Females	24.2 years	24.1 years
Future pensioner age 65 in 20 years' time	Males	22.8 years	22.7 years
	Females	25.7 years	25.7 years

The estimated asset allocation for the University is as follows:

	31 July 2025		31 July 2024	
	Allocation of Investments %	University Share of fund £'000	Allocation of Investments %	University Share of fund £'000
Equities	56.8	19,920	58.4	17,771
Government Bonds	2.4	842	2.6	791
Bonds	10.9	3,823	11.6	3,530
Property	12.7	4,454	6.2	1,887
Cash/liquidity	1.7	596	3.9	1,187
Other	15.5	5,436	17.3	5,264
	100.0	35,071	100.0	30,430

19. Pension costs and obligations (continued)

Net liability in balance sheet

	2025 £'000	2024 £'000
Fair value of scheme assets	35,071	30,430
Present value of funded obligations	(22,370)	(24,387)
Net asset	12,701	6,043
Adjustment (see below)	(12,701)	(6,043)
Net position in balance sheet	–	–

Financial Reporting Standard FRS102, only permits a pension scheme asset to be recognised where the surplus can be recovered either by reduced contributions or through contributions refunds.

Since the Local Government Pension Scheme does not permit refunds and future contributions are determined by the position at the next triennial valuation which cannot be predicted, it does not necessarily mean that the future contributions will be reduced. For this reason, the net asset in the balance sheet is reported as £nil.

Reconciliation of assets and liabilities

	2025 £'000	2024 £'000
Defined benefit obligation at 1 August	24,387	22,542
Service cost	1,160	867
Interest cost	1,203	1,139
Actuarial (gain)/loss	(4,696)	272
Estimated benefits paid (net of transfers in)	(353)	(961)
Contributions by scheme participants	669	528
Defined benefit obligation at 31 July	22,370	24,387
Fair value of scheme assets at 1 August	30,430	27,327
Expected return on scheme assets	1,530	1,408
Actuarial gain	1,600	1,193
Administration expenses	(91)	(70)
Contribution by employer	1,286	1,005
Contributions by scheme participants	669	528
Estimated benefits paid (net of transfers in)	(353)	(961)
Fair value of scheme assets at 31 July	35,071	30,430

19. Pension costs and obligations (continued)

Reconciliation of assets and liabilities

	2025 £'000	2024 £'000
Surplus/(deficit) in scheme at 1 August	6,043	4,785
Movement in year		
Employer service cost (net of employee contributions)	(1,160)	(867)
Employer contributions	1,286	1,005
Past service costs	–	–
Finance costs on pension scheme liabilities	327	269
Administration expenses	(91)	(70)
Actuarial gain	6,296	921
Surplus in scheme at 31 July	12,701	6,043

As stated, the pension scheme asset as at 31 July 2025, has been reported in the University's balance sheet as £nil.

Analysis of the amount credited/charged to the Consolidated Statement of Comprehensive Income.

	2025 £'000	2024 £'000
Service costs		
Employer service costs (net of employee contributions)	1,160	867
Employer contributions	(1,286)	(1,005)
Past service cost	–	–
Total operating income (note 7)	(126)	(138)
Pension finance costs		
Expected return on pension scheme assets	1,530	1,408
Interest on pension liabilities	(1,203)	(1,139)
Pension scheme finance income (note 6)	327	269
Administration expenses		
Included within other administration expenditure (note 8)	(91)	(70)

19. Pension costs and obligations (continued)

Analysis of amounts charged to the Consolidated Statement of Comprehensive Income in respect of the actuarial gain in the pension scheme.

	2025 £'000	2024 £'000
Actuarial losses in pension scheme		
Changes in assumptions underlying the present value of the scheme liabilities	4,696	(272)
Actuarial return less expected return on pension scheme assets	1,600	1,193
Total recognised gains for the year	6,296	921
Adjustment to recognised gain for the year (see below)	(6,658)	(1,258)
Total recognised losses for the year reported in the Consolidated Statement of Comprehensive Income	(362)	(337)

Financial Reporting Standard FRS102, only permits a pension scheme asset to be recognised where the surplus can be recovered either by reduced contributions or through contributions refunds. Since the Local Government Pension Scheme does not permit refunds and future contributions are determined by the position at the next triennial valuation which cannot be predicted, it does not necessarily mean that the future contributions will be reduced. For this reason, the total recognised gains for the year have been adjusted to in order to report the net asset in the balance sheet as £nil.

History of experience gains and losses	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Defined benefit obligation	(22,370)	(24,387)	(22,542)	(28,048)	(36,237)
Scheme assets	35,071	30,430	27,327	26,829	27,569
Surplus/(deficit) in pension scheme	12,071	6,043	4,785	(1,219)	(8,668)
Experience adjustments on scheme liabilities	–	–	–	–	–
Percentage of scheme liabilities	–	–	–	–	–
Experience adjustments on scheme assets	1,600	1,193	(820)	(2,563)	4,139
Percentage of scheme assets	4.6%	3.9%	(3.0%)	15.1%	15.1%

As stated, the pension asset, as at 31 July 2025, has been reported in the University's balance sheet as £nil.

19. Pension costs and obligations (continued)

Sensitivity analysis at 31 July 2025	Central	Sensitivity 1 +0.5% pa discount rate	Sensitivity 2 +0.25% pa inflation	Sensitivity 3 +0.25 pa pay growth	Sensitivity 4 +1 year increase in life expectancy
	£'000	£'000	£'000	£'000	£'000
Liabilities	22,370	20,550	23,239	22,442	22,773
Assets	(35,071)	(35,071)	(35,071)	(35,071)	(35,071)
Surplus	(12,071)	(14,521)	(11,732)	(12,629)	(12,298)
Projected service cost for next year	711	554	798	711	753
Projected net interest cost for next year	(800)	(986)	(742)	(796)	(776)

20. Reserves

	Group £	University £
Income and expenditure reserve		
At 1 August 2024	49,168,322	49,253,307
Actuarial loss in respect of pension scheme (note 19)	(362,000)	(362,000)
Surplus for the year	5,059,003	5,089,063
At 31 July 2025	53,865,325	53,980,370

21. Financial commitments

At 31 July the University had commitments under non-cancellable operating leases

	2025 £	2024 £
Due within one year	1,606,969	869,711
Due between two and five years	8,162,839	6,335,590
Due in more than five years	230,645	734,747
	10,000,453	7,940,048

Financial commitments relate to property leases held in respect of additional teaching space and the Institute for Creativity and Technology on the Greenwich peninsula.

22. Access and participation expenditure

Total Investment	2025			2024		
	Staff Costs £	Non-Pay Costs £	Total Costs £	Staff Costs £	Non-Pay Costs £	Total Costs £
Access Investment	1,151,035	60,484	1,211,519	531,793	62,848	594,641
Financial Support	–	683,517	683,517	–	646,547	646,547
Support for disabled students	225,027	257,126	482,153	155,640	224,750	380,390
Research and evaluation	253,509	36,209	289,718	101,028	–	101,028
	1,629,571	1,043,463	2,666,907	788,461	934,145	1,722,606

Included within the above, are Investments made by **franchise** partners

Franchisee Investment	2025			2024		
	Staff Costs £	Non-Pay Costs £	Total Costs £	Staff Costs £	Non-Pay Costs £	Total Costs £
Access Investment	726,491	8,810	735,301	54,391	5,586	59,977
Financial Support	–	2,918	2,918	–	25,866	25,866
Support for disabled students	–	–	–	–	–	–
Research and evaluation	143,833	3,209	147,042	18,000	–	18,000
	870,324	14,937	885,261	72,391	31,452	103,843

Amounts incurred directly by Ravensbourne University London in respect of Staff costs and Non-Pay costs are included respectively within the University's total staff costs (note 7) and total other operating expenses (note 8). Investments made by partners are incurred directly by the partner institution and are not included within these financial statements.

The Access and Participation Plan for Ravensbourne University London can be found at:

www.officeforstudents.org.uk/for-providers/equality-of-opportunity/search-for-access-and-participation-plans/#/AccessPlans/provider/10005389

23. Related party transactions

No Governor receives payment in respect of their duties; however, trustees are entitled to claim expenses and payments totalling £3,647 were made to five trustees (2024; £1,451 to four trustees).



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