

**Strategic Review and
Financial Statements
2024/25**

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Welcome

Delivering our Town House Strategy

Our transformative Town House Strategy continues to provide us with the focus to keep making Kingston University more successful by a number of measures, despite the challenges facing English higher education. In short, how to become increasingly sought after by students, staff and industry partners.

We are now cementing our position as the leading university for Future Skills in the United Kingdom, ensuring every student has the human-centric skills as well as subject knowledge to succeed in a rapidly changing world of work. From the start of this academic year, all undergraduates are now studying Future Skills as a core part of every year of their degree. We have delivered this radical transformation of how we teach in just three years, a remarkable achievement.

Our progressive model of education is informed by our research with industry. In June, we launched our fourth Future Skills report at the House of Commons, which confirms the skills leading employers most value in graduates.

Driving advances in teaching, research and knowledge exchange

In addition to our Future Skills approach, we are genuinely committed to providing excellent teaching and an outstanding university experience – exemplified by the award of three Gold ratings in the latest Teaching Excellence Framework.

We are also committed to higher education's mission to generate and disseminate knowledge. Through our four Knowledge Exchange and Research Institutes (KERIs), which are now becoming more deeply established, we are growing the visibility and impact of our activity. Our four KERI Directors took up their posts in January and are leading activity across the Institutes to build on our existing strengths and collaborative partnerships with industry, concentrated around our areas of excellence.

These partnerships are also enriching our students' learning – employers are bringing problems they are facing in to the classroom, working with our students to find solutions as part of their Future Skills modules. Our approach to ensuring students develop the uniquely human skills industry needs is further evidenced by the fact we are one of 19 UK universities recognised as an Adobe Creative Campus.

We have invested in delivering an excellent IT infrastructure. We continue to invest in how our students learn on campus too, with the renovation of the ground floor of the Penrhyn Road campus providing bespoke spaces for Future Skills and informal learning. Along with a new robotics laboratory at the Roehampton Vale campus, these improvements demonstrate our commitment to investing in the best

possible learning environment for our students. We also have a successful sustainability plan delivering for our estate and educationally.

Embedding our values and supporting success

As an ambitious, inclusive, innovative and enterprising institution, we are continuing to embed these values across our activity – supporting staff in their career development and representing our values in everything we do.

In what is an increasingly competitive higher education marketplace, the careful management of our finances puts us in a stronger position than many other institutions. At the same time, the financial outlook for the sector continues to be challenging. We continually examine the aim of our activities and how we deliver them to make sure we are effective and efficient in all we do. We are delivering a demand-led course portfolio and are investing in areas of growth that will support the Strategy's success.

Delivering for our students and staff

In the league tables, we are ranked in the top half of UK universities in the latest Guardian University Guide and continue our climb in The Times and Sunday Times tables, having now risen ten places in the past five years. Our strength and success have not come about by chance – we have made many of the right decisions in the past few years.

With the Town House Strategy, we have a clear direction, sense of purpose and unique proposition. Being innovative in our approach, further amplifying our distinct identity and capitalising on our growing reputation will enable us to deliver on our ambitions for the University.



Professor Steven Spier
Vice-Chancellor



Tom Smyth
Chair, Board of Governors

Town House Strategy

Reaching milestones for Future Skills

Preparing students for career success by ensuring they develop the skills most sought after by employers underpins the University's Town House Strategy. As the UK's leading university for Future Skills, we are the only institution to have fully embedded the development of these human-centric skills for innovation as a core, taught and assessed component of every undergraduate degree programme.

Throughout their undergraduate degree, students acquire nine graduate attributes identified through extensive research with business alongside their subject-specific learning, such as creative problem solving, digital competency and adaptability. New students enrolling at the University in autumn 2023 were the first to benefit from this innovative model of education.

All first-year undergraduates participate in the first phase, Navigate, which supports their transition to university. In the 2024/25 academic year, the Explore phase was introduced across the second-year curriculum enabling students to gain industry-relevant experience, including working directly with employers through live projects, site visits to businesses and mock assessment centres.

In the 2025/26 academic year, the University will reach a real milestone with the roll-out of Apply to all third-year students – the final phase of the undergraduate Future Skills programme. This prepares students for the first step of their career after graduation, providing opportunities to tailor and refine their Future Skills learning and focus on the attributes they most want to develop. As a result, all students across every year of every undergraduate course will be benefitting from this transformative model of education.



The John Lewis Partnership Future Skills brief was launched at an event inside Town House. © Peter Langdown

Industry collaboration has brought an extra dimension to Future Skills this year. Around 30 leading employers engaged with second-year students through live briefs, simulated assessment centres, placements, and site visits. A major highlight was the University's largest-ever live brief, delivered in partnership with the John Lewis Partnership. More than 600 students from two Faculties rose to the challenge of developing creative solutions for the retail giant's supermarket chain, Waitrose & Partners. Students also tackled business problems set by top global names like Adobe, Deloitte Digital, Sparta Global, and IBM – gaining hands-on experience that mirrors the fast-paced demands of today's workplace.

Future Skills campaign gains momentum in Parliament

The University's sector-leading Future Skills campaign, which has been championing the skills for innovation vital to drive a thriving economy, continues to garner widespread support from business leaders, parliamentarians, peers and policy makers.

The campaign reached a landmark moment in March 2025, when Kingston and Surbiton MP and Leader of the Liberal Democrats Sir Ed Davey urged the government to support the University's sector-leading Future Skills approach in a Westminster Hall debate. Sir Ed championed the strengths of Future Skills saying it would revolutionise higher education and boost skills across the UK economy, calling it an 'engine of real growth'.

In June 2025, the University launched its fourth Future Skills report, Perspectives from East and West, at the House of Commons. It includes new polling in partnership with YouGov and contributions from Nanyang Technological University Singapore, offering a comparative analysis of skills requirements between the UK and four economies in East Asia.

The findings highlight a growing global emphasis on human-centric skills, such as problem solving and critical thinking, as well as the vital need for education around emerging technologies. The report also underscores the role universities must play in equipping graduates for rapidly changing workplaces.

During the parliamentary event, keynote speeches were delivered by Minister for AI and Digital Government Feryal Clark MP, and Adobe Vice President Go To Market Claire Darley, who all highlighted the vital importance of Future Skills in defining the next generation of leaders, creators and changemakers.

Future Skills garners national acclaim

The University's expertise in Future Skills education attracted national recognition this year, with standout success at the prestigious Institute of Student Employers Awards.

The University took home two major accolades in the Best University and Employer Engagement Strategy category and the Outstanding University Employer or Solution Provider Partnership category for its collaboration with Gradcore. Both awards celebrated the work delivered through Explore – the second phase of the Future Skills programme – showcasing the University's transformative approach to embedding industry experiences into the curriculum.

The University was also shortlisted at the Academic Employability Awards within two categories – University of the Year and Inclusive Employability Practices – in recognition of the impact Future Skills is having in preparing students for successful careers. Further highlighting its sector-leading approach, the University's Future Skills team was also named a finalist in the Teaching Innovation Award at the University Alliance Awards, celebrating innovative teaching practices that have delivered significant benefits to both students and the institution.

Launch of Knowledge Exchange and Research Institutes

The University has now established its four Knowledge Exchange and Research Institutes (KERIs). A core strand of the Town House Strategy, they have been designed to enhance the impact and visibility of our research, knowledge exchange and professional practice activity, foster greater collaboration across disciplines and build on existing strengths across our areas of excellence.

The Institutes focus on four distinct areas – health, education and society; cyber, engineering and digital technologies; behaviour, business and policy; and design, arts and creative practice.

The transformative potential of the KERIs took centre stage at a high-profile staff event held in May at the University's award-winning Town House building. Timed to coincide with the 50th anniversary of Innovate UK's Knowledge Transfer Partnership programme, the event showcased how these new Institutes will help accelerate innovation by encouraging interdisciplinary research and knowledge exchange. Further demonstrating their impact, the KERIs also hosted the London Regional Defence and Security Cluster for a major gathering of more than 50 practitioners from universities, SMEs and large organisations. The event fostered a dynamic, cross-sector dialogue on how cutting-edge research and innovation can address current and future defence and security challenges.



© Peter Langdown

Estates

Transforming our Penrhyn Road campus

We continue to invest in our estates and infrastructure at all campuses to enhance the experience of staff, students and visitors. An ambitious project to transform the main building of the University's Penrhyn Road campus has been completed in time for the 2025/26 academic year. Approximately 4,000 square metres has been refurbished to create new social, learning and collaboration spaces.

The project brings significant improvements to the campus experience, including a larger multi-functional Kingston Students' Union space which can be used for events, learning, collaboration and project work. This space includes social and quiet areas and a new kitchen designed for students who commute to campus every day.

Three dedicated Future Skills studios have been created to support the delivery of the University's sector-leading Future Skills programme, while a new Career Centre has been created at the main entrance of the campus to support students across all stages of their employability journey. There is also a new Connect Space area which will host sessions for students led by employers and other partners.

The expansive refurbishment of the ground floor has been designed to be welcoming and inclusive, incorporating several accessibility features. A lift in the main reception area delivers easier access to other parts of the building, while accessible toilets, a Changing Places toilet, and baby changing and feeding rooms are all available.

The ambitious project has been named a finalist in this year's Education Estates awards within the Refurbishment of the Year category alongside seven other institutions. The award recognises a refurbishment that has significantly improved an existing education building, enhancing its functionality, sustainability and overall user experience.



Main building reception area, Penrhyn Road campus. © Peter Langdown

Investing in specialist equipment and technology

The University's new immersive healthcare simulation suites opened in March at the Kingston Hill campus. The new facilities consist of a simulated ward with the latest equipment and technology, and a fully interactive four-screen immersion suite that can be tailored to simulate different real-life scenarios and settings for the students. Alongside the integration of a virtual reality healthcare interactive training platform, there is also a camera system to stream, record and review students' patient care and teamwork to debrief them on best practice.

In the Faculty of Engineering, Computing and the Environment, investments have been made to upgrade its technical facilities to ensure students and staff are working with industry-relevant, future-ready technologies. Two major areas of investment were the Robotics Lab and the Electronics and Electrical Engineering Lab at the Roehampton Vale campus. These new facilities, which opened this year, house a suite of advanced technologies including humanoid robots, industrial robotic arms, and high-performance electronics test equipment. The facilities are used for teaching, project work and knowledge exchange activities with external partners.

A new Airbus A320 flight simulator has also been added to the facilities at the Roehampton Vale campus, delivering full-motion, real-time simulation. The simulator is currently being embedded into curriculum delivery and used for pilot training simulations, with Civil Aviation Authority accreditation in progress. The simulator represents a major step forward in the University's capability to offer aviation and aeronautics training aligned with professional standards.

New innovation hub supports business advancement

A new innovation hub has opened at the University's Seething Wells site. The hub is spread across two heritage-listed buildings, the Chelsea Coalstore and Muniments Building, and is designed to support business, innovation and entrepreneurship.

Following a £2 million investment, the buildings have been transformed into flexible event and workspaces. Facilities include meeting and break out rooms and event spaces which can be used for a range of activities including conferences, board meetings, business networking events, training and team away days.



The University's new innovation hub at Seething Wells features modern meeting rooms and event spaces. © Peter Langdown

Strategic partnerships

Delivering impact through knowledge exchange partnerships

Our knowledge exchange partnerships continue to advance business innovation and make a valuable contribution in the community. Developing strong relationships with industry partners and building on established entrepreneurial strengths are central to our Town House Strategy and the work of our KERIs.

Forensic science academics and PhD students are working with a specialist laboratory service to help address the national shortage of high-quality laboratory facilities that can deliver toxicology services for the justice system. The aim is to provide coroners with access to rapid and accurate toxicology testing services while larger laboratories are struggling to meet the current demand for post-mortem toxicology testing. One year into the project, the researchers have worked with the laboratory service to rapidly expand

its testing capability, enabling it to effectively test for a wide range of substances, including synthetic opioids which are emerging as an ever-greater overdose risk.

During the year, the University funded 16 Seedcorn Innovation projects equating to a total value of £144,500. The scheme was established to support innovative knowledge exchange projects with commercial potential or that could have the prospect of acquiring further funding through business partners. One project has seen a design lecturer partner with the National Trust's Ham House and Garden in Richmond, West London to showcase a series of community engagement events. The work has led to the curation of a toolbox of resources to support Ham House and other National Trust properties reaching new and diverse audiences.



The Faculty of Engineering, Computing and the Environment is home to specialist laboratories used for knowledge exchange. © Peter Langdown

Students deliver energy-saving advice to local community

The University is behind an innovative network of student-led Energy Advice Centres across the country. Students, working under the supervision of staff, are offering free bespoke advice about energy bills and usage to local residents and fellow students. With energy prices rising significantly over the last few years, the network aims to support local communities by providing practical and technical advice to improve the energy performance of their homes and reduce their energy costs.

Supporting business innovation

The South London Creative and Digital Innovation Cluster continued to provide support for businesses. In 2024/25 the Cluster, which is led by Kingston University, delivered 198 hours of business support across the five South London boroughs – Croydon, Kingston Upon Thames, Merton, Richmond Upon Thames and Sutton. The work of the Cluster was also showcased nationally as part of the 2024 Local Government Association annual conference in Harrogate in October.

Kingston Business School's Help to Grow Management programme, which supports small and medium-sized businesses, held 70 workshops from March 2024 – March 2025, designed to boost business performance, resilience and long-term growth. The University also partnered with The Selby Trust to further grow its Entrepreneurship Centre of Excellence. The University delivered bespoke workshops and one-on-one coaching to SMEs and startups in north London through the Trust. More than 400 hours of mentoring have been delivered to date, with workshops covering a range of topics including user experience design, marketing, paid media and cyber essentials.

Building international collaborations

We continue to expand our partnerships across borders to advance knowledge and provide diverse teaching and learning opportunities for students and staff.

In June, the University sealed a new partnership with Mauritian higher technical education provider Polytechnics Mauritius Ltd to expand career development opportunities for students and staff from both institutions.

Students and staff from both institutions will benefit from exchange programmes, including study abroad and internship opportunities, as well as a staff development initiative. In a collaborative effort to address critical skills gaps and emerging sector needs, the partnership will focus on six priority areas for programme development – computer games programming, cybersecurity and digital forensics, digital media technology, computer science, robotic engineering and artificial intelligence.

In other developments this year, the University delivered a new pilot programme on integrating artificial intelligence into teaching to educators from the Republic of Korea and schools within the Royal Borough of Kingston. The week-long continuing professional development course was developed following the signing of a Memorandum of Understanding between the University and the Daejeon Metropolitan Office of Education in the Republic of Korea. The pilot provided an opportunity to share knowledge across the two nations. The Faculty of Engineering, Computing and the Environment delivered a series of lectures and interactive activities, while teachers from Korea visited four schools in the borough to deliver an AI-supported class to pupils at each school.



© Peter Langdown

Research

Addressing global challenges and transforming lives

Academics working across our Knowledge Exchange and Research Institutes are transforming the lives of people around the world by responding to some of the biggest issues facing society, including economic growth, the environment, health and advances in digital technology. Our growing reputation in research plays a vital role in contributing to the quality of our learning and teaching, complemented by strong partnerships with businesses and government bodies.

Academics and doctoral researchers from Kingston Business School are behind two EU-funded projects exploring the future of 6G technology and edge computing. The research will evaluate how next-generation mobile technologies and advanced data processing capabilities could tackle some of the most pressing challenges facing society, from improving healthcare delivery to enhancing environmental sustainability.

Sports and exercise science academics have received around £19,000 in funding from FIFA, football's international governing body, to investigate the link between the menstrual cycle and anterior cruciate ligament injuries in women's football. The year-long study will analyse hormone

concentrations in blood samples collected from both elite and grassroots women's footballers, working with clubs in West London including Chelsea and Fulham.

About £1 million has been awarded from the National Institute for Health and Care Research for a three-year research project, which aims to ensure people with learning disabilities have equal access to high quality palliative and end of life care. The project employs a team of researchers, including researchers with learning disabilities, who are actively involved at all stages by providing feedback on the findings and co-producing guidance and resources for providers and commissioners.

Meanwhile, a linguistics expert has been awarded a grant of more than £60,000 from The Leverhulme Trust for a 16-month project exploring what we already know about human cognition to develop an account of how we communicate with mass audiences. The insights will have implications on our understanding of social media interactions, along with other forms of mass communication such as broadcast journalism and advertising.



Our campuses are home to cutting edge-facilities and resources that support practical learning and research. © James Pike

Doctoral degrees reach new heights

A new PhD programme called the Rocketry, Research, Teaching and Training hub, funded by UK Research and Innovation on behalf of the UK Space Agency (UKSA), is giving students the opportunity to become rocket engineers of the future. Three PhD students started their doctorates in January 2025 through funding received from the UKSA. The funding aims to ensure that all PhD students have hot fire testing experience and have the skills needed to succeed in the UK space and launch propulsion industry.

Another studentship funded by AWE Nuclear Security Technologies is exploring ways to mitigate the risks of gaseous detonation, which poses significant danger to both people and facilities. The research project aims to address key challenges to advance the understanding of detonation and blast waves from fuel combustion in tunnels.

New initiative aims to improve sustainability in chemistry laboratories

Academics in the School of Life Sciences, Pharmacy and Chemistry have been awarded a grant of almost £10,000 from the Royal Society of Chemistry to lead a new initiative promoting environmental sustainability in chemical laboratory research. The year-long project will see the University develop an app designed to help students and researchers assess and enhance the sustainability of their experiments.

Research receives recognition in the Oscars of higher education

Two innovative research projects have been shortlisted in the prestigious Times Higher Education Awards 2025. Widely recognised as the Oscars of higher education, the annual awards celebrate the talent, dedication and innovation of individuals and teams across the sector. The University's learning disability research group has been shortlisted in the Research Project of the Year: Arts, Humanities and Social Sciences category. The team has developed a toolkit that supports people with learning disabilities to have conversations about death and end-of-life care planning. An expert in computer vision and artificial intelligence has been named a finalist in the Research Project of the Year: STEM category. The project has led to the development of a recycling system that uses advanced AI and robotics to effectively sort textile waste, with the capability to handle up to 16 different fabric types.



In the latest Research Excellence Framework 70 per cent of our research was rated world leading or internationally excellent. © Romilly Lockyer

Enhancing opportunities for students

Enterprise education

The University has an established track record as a sector leader in entrepreneurship. We are consistently ranked one of the top institutions in the UK for graduate start-ups in the annual Higher Education Business and Community Interaction survey produced by the Higher Education Statistics Agency. Our enterprise education programme helps many students each year to use their innovation and creative thinking to work for leading companies or launch their own businesses.

A total of 1,000 students were involved in this year's Bright Ideas competition. The 20th annual final of the entrepreneurial contest saw students from across the University pitch their ideas to alumni, investors and industry experts in a Dragon's Den style event.

Enterprise education remains embedded throughout the University's curriculum. All told, 6,000 students from all four Faculties took part in some form of enterprise education activity this year, including hackathons, problem-solving events and workshops to address challenges faced by a range of public, private and third-sector organisations.

The University continued to provide support for new businesses started by students and recent alumni through its FastTrack Accelerator programme and matchmaking events.



© Peter Langdown

Kingston Business School partners with Lidl to deliver retail degree apprenticeship

The University has launched a new apprenticeship in partnership with leading supermarket Lidl. The four-year programme will enable apprentices to go straight into management roles with Lidl once they graduate, giving them the skills and knowledge to build a successful retail career. Participants will receive dedicated teaching from Kingston Business School academics, while also gaining hands-on training working in-store at one of more than 900 Lidl branches across the country. They will graduate with a detailed understanding of the retail industry as well as in-depth knowledge of the major supermarket's own operations.

Preparing all students for success

The University's commitment to fair access and providing equal opportunities for students from all walks of life remains a central part of our ethos. This year, we continued to enhance the support we provide to ensure all students, irrespective of their background or start in life, can thrive during their degrees and future careers.

The University's award-winning ELEVATE programme, which provides students of Black and Black Mixed heritage backgrounds with insight, skills and support as they prepare to embark on successful careers, continued to expand the number of networking opportunities and industry events it offers. This year saw a flagship celebration event where more than 180 staff, students, industry partners and guest speakers came together to mark four years since the launch of the programme. The team also ran a series of professional development events aimed at upskilling students and held an insight day at Amazon in collaboration with the Association of Black and Ethnic Engineers.

Beyond Barriers celebrated another successful year with 254 students completing the programme. The six-month mentoring scheme, designed to help students from under-represented groups reach their full potential, pairs students with mentors from a range of industries and organisations, many of whom are Kingston University graduates. Since its inception in 2009, more than 2,000 students have been supported through the programme.

Equality, diversity and inclusion

Staff networks

Our staff networks continue to thrive and play a vital role in promoting and advancing equality, diversity and inclusion across the University. In new developments this year, a cancer staff support group was launched, providing a safe space for staff who have been affected by cancer either themselves, or have friends and family who have been affected.

Throughout the past academic year, our staff networks have organised various events for staff and students in celebration of inclusivity and acceptance, including during Black History Month, LGBT+ History Month, and Women's History Month. An LGBT+ Zine Fair held during LGBT+ History Month spotlighted the talents of LGBT+ artists and comic book writers, while two prominent speakers from the healthcare and business sectors sparked thought-provoking discussions during Black History Month. Staff, students and alumni once again marched together at Pride in London and UK Black Pride.

Two interdisciplinary celebrations brought together members of the University's different staff networks to recognise their hard work and successes in driving positive change, and to reflect on how to further advance equality, diversity, and inclusion across the University.

Faith and spirituality

The University's Faith and Spirituality team continues to play a vital role in building an inclusive and compassionate campus community, where everyone feels welcome. Throughout the 2024/25 academic year, the team delivered a diverse programme of events and services to foster connection, dialogue and spiritual wellbeing.

A key highlight was the month of Ramadan, which brought together thousands of students and staff. In collaboration with the Kingston Students' Union's Islamic Society, the team facilitated more than 5,000 iftar meals on campus, the meal eaten after sunset following a day of fasting. Both Taraweeh and Qiyaam-ul-Layl prayers were also hosted on campus throughout Ramadan.

Other events hosted by the team included its annual Remembrance Service, offering a space for collective reflection and remembrance of those affected by war and conflict, as well as the Faith and Spirituality Fayre, bringing together several faith groups and local faith leaders under one roof.



Kingston University staff and students marching together at Pride in London 2025. © James Tye

University recognised for action to improve outcomes for staff with disabilities

The University has achieved Disability Confident Employer Level 2 status. The Disability Confident scheme is a UK government initiative that encourages employers to recruit and retain disabled people in the workforce. The achievement builds on the University's Level 1 award and meets the University's ambition in its 2024 Public Sector Equality Duty Workforce Profile Report and Disability Network Action Plan to achieve Level 2 status by July 2025.

New sensory room supports neurodivergent community

A new cross-Faculty collaboration has seen the creation of a sensory room at the University's Penrhyn Road campus, offering a sanctuary of calm for students needing a safe space in which to find respite. The initiative positions Kingston University among the very few universities in the UK to offer such a specialised space for students with sensory processing needs. Designed with inclusivity in mind, the room is thoughtfully divided into five distinct areas – a welcoming entrance, a dedicated study area, and three sensory pods offering varying levels of stimulation tailored to meet specific sensory needs.

Academics lobby Parliament for inclusive reforms in education

Academics from the University are behind a new campaign calling for better support for dyslexic learners in schools, launched by world-renowned chef and broadcaster Jamie Oliver at the Houses of Parliament. The We Need To Talk About Dyslexia campaign was created with the help of initial research by the University and its partnership with the Driver Youth Trust, with specialist dyslexia tutor and senior lecturer Caroline Bateman being invited to join the famous chef at Parliament in March. It calls on the government to make vital changes to education for children with the condition – with an inclusive classroom environment that values different ways of learning and adapts to the needs of each child, so no one is left behind.

Another academic attended the Houses of Parliament in June to speak to MPs about Special Educational Needs and Disability provision in England. Associate Professor Dr Paty Paliokosta addressed the sector's structural challenges and called for a systemic change in the way schools, councils and the government better support children and young people.

KU Cares awarded national Quality Mark

The University's pioneering support scheme for care leavers, estranged students and young adult carers has received a new Quality Mark from the National Network for the Education of Care Leavers (NNECL). The University was one of the first institutions in the UK to receive the NNECL Quality Mark when it was introduced in 2022 and is now among the first to have this prestigious accreditation renewed. The University's KU Cares team was also crowned the winner of the Equity and Opportunity Award at this year's University Alliance Awards.



© James Pike

Sustainability

Embedding sustainability across all areas

The University is in its fourth year of delivering the ambitious targets that make up its institutional Sustainability Plan. Our progress in this space continues to garner recognition with a highly commended award in the next generation learning and skills category in the UK and Ireland Green Gown Awards 2024.

As we approach the end of our Sustainability Plan, we remain firmly committed to embedding sustainability within teaching, learning, research, knowledge exchange and our estate and operations. In the 2025/26 academic year, the University will review targets set out in the current plan and begin a comprehensive refresh, engaging key stakeholders to help shape our future sustainability objectives and targets.

Commitment to reducing our environmental impact

The University is committed to reducing its carbon emissions and has set an ambitious carbon target to achieve net zero carbon emissions by 2038/39 for scope 1 and 2 carbon emissions and by 2050 for scope 3 emissions.

Since launching our Travel Plan in 2024, carbon emissions from staff commuting have reduced from 603kg CO₂e per head to 536kg CO₂e per head. This 11 per cent decrease moves us closer to our commuting emissions target, however further action is needed to address emissions associated with student travel which have increased slightly and emissions associated with business travel.

We've successfully reviewed our environmental processes to see what's working well and what needs improving, as we prepare for official certification to the ISO14001:2015 international standard in 2025/26.

Empowering students and staff to drive sustainability forward

The University held several events and initiatives this year, designed to provide staff and students with the knowledge and skills needed to make thoughtful sustainability choices, while also empowering them to take action and champion positive change.

In May, the University hosted a free hybrid event on integrating sustainability into research, teaching and community partnerships. It brought together more than 100 participants from across the globe. The University also took part in London Climate Action Week, opening its doors to the wider community, including industry partners and local organisations. The event showcased innovative research and student-led projects, attracting more than 200 attendees across a series of dynamic sessions.

Further promoting skills development, collaboration, and innovation, the University co-organised cross-university hackathons and the London Student Sustainability Conference. These events provided students with opportunities to expand their networks, enhance communication skills and receive mentorship from industry professionals.

More than 150 academic staff participated in sustainability-focused workshops in the 2024/25 academic year, gaining the knowledge and skills needed to make informed decisions and champion sustainability within their disciplines.

For the second year running, 10 innovative projects were awarded bursaries for promoting inclusive learning and integrating the principles of education for sustainability through the University's Inclusive Curricula and Education for Sustainable Futures Bursaries Competition.



The annual Green Impact Awards recognise staff who have made a sustained effort to improve and champion sustainability across the University. © Peter Langdown

Public benefit statement

Kingston University's legal status is that of a higher education corporation and it is also an exempt charity under the Higher Education and Research Act 2017 and subject to monitoring by the Office for Students in its role as principal regulator under the terms of the Charities Act 2011, section 25. These acts require the University to demonstrate clearly the public benefits it provides and that these are related to the aims of the University. The University has had due regard to the Charity Commission's guidance on public benefit. As both

a charity and a higher education corporation, the University makes a significant contribution to several of the charitable purposes set out in the Charities Act 2011, s3.

The governing body is aware of its responsibilities in relation to charitable purposes in making decisions on the University's educational character and mission and in relation to the effective and efficient use of resources.



© James Tye

Strategic review financial section 2024/25

Scope

The financial statements comprise the results of the University and its subsidiaries for the year ended 31 July 2025. These are:

- Kingston University Service Company Limited (KUSCo). KUSCo provides facilities management services to the University.
- Kingston University Enterprises Limited (KUEL). KUEL undertakes commercial activities that fall outside of the University's charitable aims of teaching and research.
- KU Holding Limited (KUHL). KUHL is the holding company of KU Student Living Limited.
- KU Student Living Limited (KUSLL). KUSLL holds a 15% investment in Kingston Student Living LLP which is responsible for the refurbishment and operation of two halls of residence.

Financial strategy

It is vital that the University sets its financial strategy targets to ensure that it is in a position to deliver a high quality of education whilst providing continual investment in both the student experience and its facilities.

The financial strategy targets define three key performance measures which are used as mandatory ratios in determining success in achieving the financial strategy. These ensure that the University has sufficient cash levels to meet its current and future obligations.

- Cash generated from operations before exceptional items over a three-year rolling period of £18.0m.
- Net liquidity of at least 71 days.
- Borrowings not to exceed 30% of net assets excluding pension reserve.

	Target	2024/25	2023/24
Cash generated from operations (excluding exceptional items); 3-year rolling	£18.0m	£23.2m	£20.2m
Net Liquidity (days)	≥71	174.0	197.0
Borrowings as % net assets excluding pension liabilities	≤30%	18.0%	18.8%

The above demonstrates that all of these KPIs have been met for 2024/25.

These targets are supported by diligent cash management and continual cost reviews throughout the year.



© James Tye

Summary of Financial Performance for the year

The reported operational surplus of £6.5m (2023/24: £7.9m) is stated after a gain on asset disposal of £0.6m (2023/24: nil), restructuring costs of £3.0m (2023/24: £1.1m), a pension service cost accounting adjustment of £0.8m (2023/24: £2.0m) and asset impairments of £2.0m (2023/24: nil), thereby resulting in an underlying surplus of £10.1m (2023/24: £7.0m).

The cash position remains strong at £104.6m (2023/24: £115.1m) with cash generated from operations of £22.0m (2023/24: £12.0m), capital investment of £33.1m (2023/24: £22.7m) and loan repayments of £2.0m (2023/24: £1.8m).

The total comprehensive income for the year is £5.8m (2023/24: £7.3m) stated after an actuarial adjustment of £0.8m. This adjustment is made up of a positive actuarial adjustment of £48.5m which has been netted off by applying an in-year asset ceiling to the LGPS pension provision of £49.3m. The FRS102 pension valuation reported a net pension asset of £146.3m (which includes £92.4m brought forward from 2023/24), however pension assets can only be included if there is an ability to recover these assets either through refunds or reduced contributions. At this stage the University cannot state with reasonable certainty that this is the case, and therefore the pension asset of £146.3m is not included in these financial statements.

This overall performance reflects a positive operational result which includes an increase in tuition fee income of £5.7m and operational costs reducing marginally by £0.4m.



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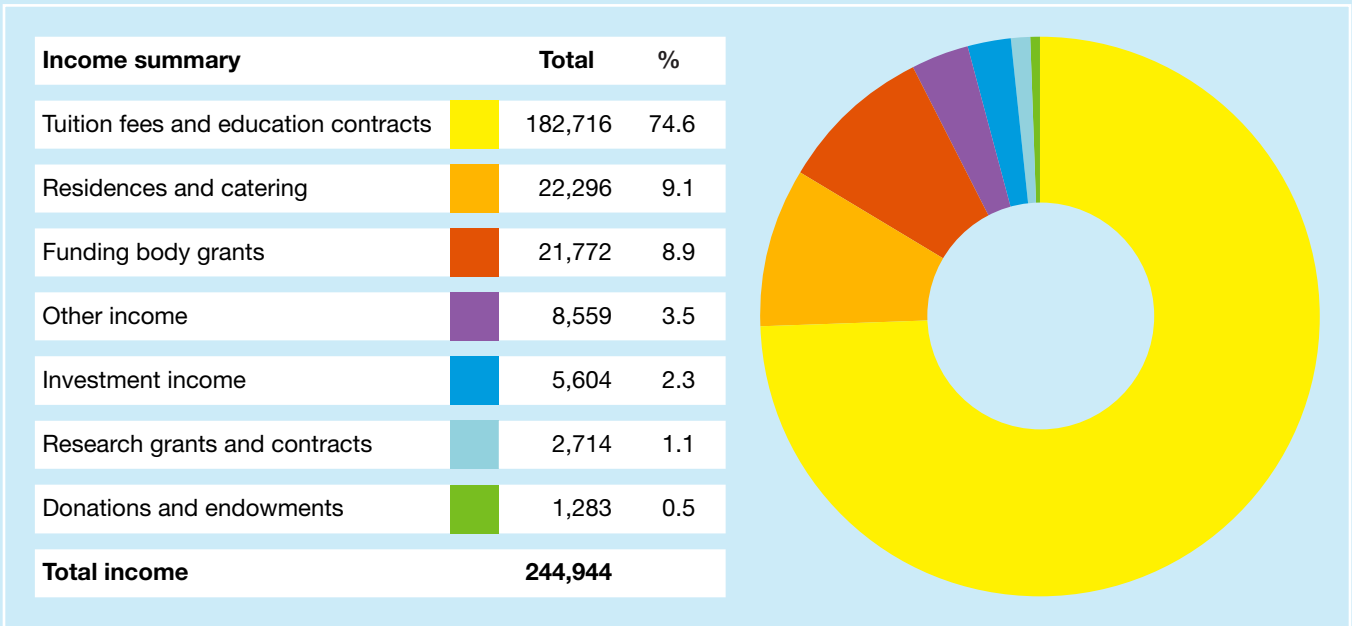
Statement of Comprehensive Income	2024/25 £m	2023/24 £m
Income	244.9	237.6
Expenditure	239.0	229.7
Surplus before other gains	5.9	7.9
Gain on disposal of assets	0.6	–
Surplus for the year	6.5	7.9

Balance Sheet	£m	£m
Fixed assets	436.2	427.8
Current assets	129.2	141.1
Creditors falling due within 1 year	(58.9)	(63.0)
Net current assets	70.3	78.1
Creditors falling due after 1 year	(90.7)	(95.8)
Pension Provision	–	–
Net Assets	415.8	410.1

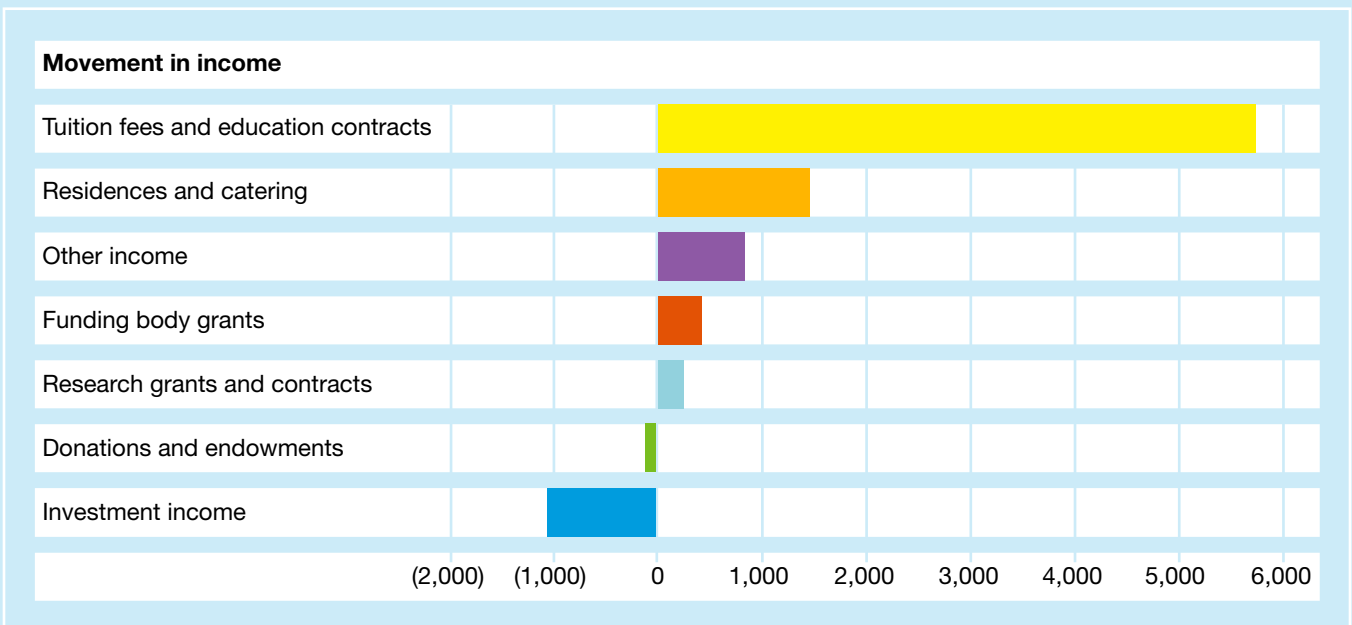
Cash balance (including current asset investments)	104.6	115.1
Cash generated from operating activities	22.0	12.0

Financial highlights for the year

The total income for 2024/25 is £244.9m (2023/24: £237.6m) of which 74.6% relates to tuition fees.



The total income increased by £7.4m compared to 2023/24 and is detailed below:



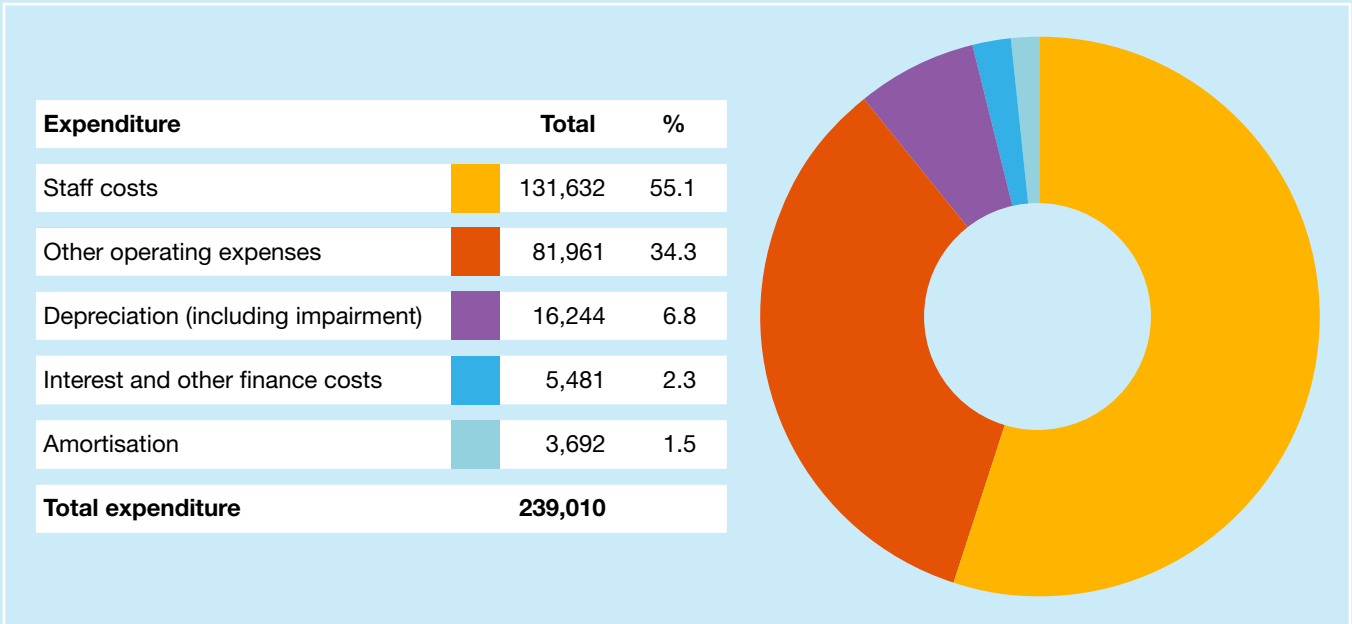
The increase in income is largely achieved through tuition fee income, in particular growth relating to domestic undergraduate continuing students which is funded by the Student Loan Company.

Investment income declined by £1.1m due to reduced interest rates and lower current asset investments.

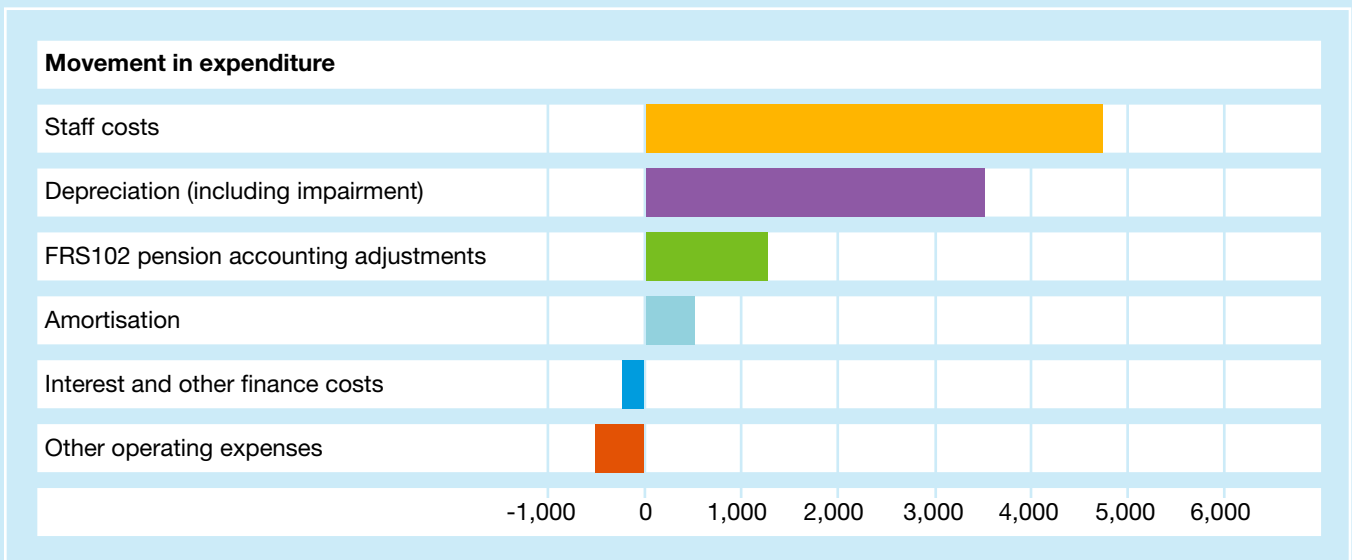
Residential income increased by £1.5m mainly due to inflationary increases relating to accommodation income.

Financial highlights for the year (cont)

The total expenditure for 2024/25 of £239.0m is summarised below:



The increase in expenditure compared to 2023/24 is £9.3m.



Staff costs excluding the FRS 102 pension accounting adjustment have increased by £4.8m. The main components of the increase are pay rises of £3.2m, restructuring costs of £1.9m and employers pension scheme contributions of £1.0m, offset by a reduction in staff full time equivalent generating a cost reduction of £0.5m and an increase in the number of staff associated with capital projects £0.8m.

Other operating expenditure reduced marginally by £0.4m.

Depreciation and amortisation together have increased by £3.8m and include impairment adjustments and an investment asset write down totalling £2.0m. The remainder of this increase is driven by capital investment including the Penrhyn Road transformation project (£0.6m).

Capital expenditure

£9.4m relates to the Penrhyn Road transformation project, £3.2m to a major estates capital maintenance project, £3.2m to the improvement of faculty teaching space, £2.0m of fees relating to the proposed Middle Mill building, other estates projects £3.3m, IT projects £4.7m and faculty related equipment £3.4m.

Treasury management

The cash generated from operating activities totalled £22.0m (2023/24: £12.0m). The improvement of £10.0m is achieved through an increased surplus before depreciation of £2.5m, change in working capital £5.7m and other adjustments £1.8m.

The year-end cash balance (including short term investments) decreased by £10.5m to £104.6m after financing capital investment of £33.1m (including £3.9m relating to accruals and retentions). The University has continued to benefit from the availability of advantageous interest rates, generating an average return of 5.1%. Surplus funds are invested with the main UK and European banks on term deposits and with approved money market funds.

The University service debt costs total £7.4m. Total loans outstanding at the year-end comprise bank loans to Barclays Bank (£53.9m) and Clayhill service concession arrangement (£21.2m).

Future prospects

The external financial environment for the sector continues to be challenging with the demographic increase for Home Undergraduate recruitment being smaller than anticipated. The biggest challenge is the impact on the overseas markets caused by changes to immigration policy with changes to visa application rules. The sector is also experiencing significant cost inflationary pressure from staff pay negotiations, employer pension costs (Teachers Pension Scheme) and IT costs being imposed by suppliers. Despite these challenges, the Home Undergraduate recruitment at the University has met target and costs have been contained to meet the reduced PGT recruitment. Our strong financial position makes us well placed to manage our recruitment position in 2025/26 and beyond.



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Modern Slavery Act 2015

Introduction

The University recognises that modern slavery is a global issue and is committed to playing its part in supporting its eradication. This statement is published in accordance with the Modern Slavery Act 2015 (the Act) and has been approved by the Audit and Risk Assurance Committee through its delegated power from the Board of Governors. It sets out the steps taken by the University to prevent modern slavery and human trafficking in its business and supply chains.

The University is a Living Wage Employer and does not engage in, or condone, the practices of human trafficking, slavery or forced labour.

Business Structure

The University is a Higher Education Corporation created by an instrument of government issued in April 1993 by the Privy Council. It is an exempt charity under the Charities Act 2011 and is registered with the Office for Students, the principal regulator for charity law purposes.

The Board of Governors is responsible for the strategic direction of the University. Our Vice-Chancellor has overall operational responsibility, supported by the Senior Leadership Team.

Academic Council is the senior consultative committee for academic matters, responsible for providing assurance to the Board and guidance to the Vice-Chancellor. Academic disciplines are organised into four faculties, led by Deans, divided into schools. There are four professional services directorates which includes a central procurement team based in the Finance, Human Resources and Infrastructure Directorate.

The University has the following wholly owned subsidiaries:

Kingston University Service Company Limited (KUSCO) which provides facilities management services.

Kingston University Enterprises Limited. The company's principal activity is the provision of consultancy services.

KU Holding Limited which is a holding company for its wholly owned subsidiary, KU Student Living Ltd, which is engaged in the maintenance and operation of two University halls of residence.

Supply Chains

The University's supply chains mainly fall within the following 'top level' categories:

- Estates and Facilities Management (works, services and goods)
- ICT equipment and services
- Professional services
- Teaching materials

The University is a member of the London Universities Purchasing Consortium (LUPC) which has published its own Modern Slavery Statement and through which the University has membership of Electronics Watch which works to protect the rights of electronics workers globally. Our membership of Electronics Watch via the LUPC means we can collaborate to minimise the risks of modern slavery.

The University undertook around 22% of the value of our addressable spend through the London Universities Purchasing Consortium (based on the most recent figures available for the last financial year 2024/25) and other collaborative agreements available to the public sector.

The particular business and supply chains which may pose particular risks in terms of slavery are in facilities management, ICT & AV equipment, construction and partnerships with overseas institutions in some jurisdictions. Our due diligence processes (below) minimise these risks.

Due Diligence and compliance

Our procurement process for new suppliers submitting publicly advertised tenders, requires participants, through the standard selection questionnaire, to comply with the Act. We also use a supplier engagement tool (Net Positive Futures) to engage suppliers requesting that they review and confirm the arrangements they have in place to comply with the Act across their supply chains and key members of the procurement team have received training on use of the tool.

Through our involvement with the LUPC and other organisations, the team share and keep up to date with best practice to identify and assess risks within supply chains.

The University and KUSCO do not employ unpaid interns and pay their employees the London Living Wage (or above). The other subsidiaries have no employees. All centrally tendered contracts reiterate the University's commitment to fair work practices and paying the real living wage in line with the cost of living. We encourage our suppliers to do the same, pointing them to information about the real living wage.

Our standard terms and conditions of supply and other template agreements include binding obligations to comply with the Act.

The University's due diligence processes for the validation of new institutional partners, the renewal of collaborative academic partnerships and all associated agreements, include requirements for compliance with the Act.

All Modern Slavery Statements are published in our annual Financial Statements

Policies

Our Corporate Social Responsibility Policy and Ethics Statement embeds Modern Slavery considerations, alongside other ethical business practices. They reflect our commitment to the highest standards of ethical conduct in all our activities, along with making continuous improvements in this area.

The University Guide to Good Research Practice incorporates reference to the Ethics Statement and Modern Slavery.

Our Procurement Policy includes consideration of the requirements of the Act.

We encourage the reporting of concerns relating to Modern Slavery and human trafficking. Staff are encouraged to report concerns to their line manager in the first instance. If this is not feasible, or members of the University are unable to do so, concerns should be raised via our Whistleblowing Policy.

Work will continue during 2025/26 to ensure compliance with the Act.

Trade Union (Facility Time Publication Requirements) Regulations 2017

The Trade Union (Facility Time Publication Requirements) Regulations came into force on the 1st April 2017. These regulations place a legislative requirement on the University to collate and publish, on an annual basis, a range of data on the amount and cost of facility time within the organisation.

The relevant data for 2024/25 is as follows:

- The percentage of total salary costs spent on facility time totalled 0.06 per cent.
- Of the total facility time spent there was no paid trade union activity incurred.
- The number of employees who acted as trade union officials during the year totalled 21 staff.
- Trade union officials each spend between 1% and 50% of their time on trade union duties.

Principal Risks and Uncertainties 2024/25

The financial environment for Higher Education Institutions remains challenging, bringing with it volatility in a period of significant uncertainty. The University recognises that it faces a number of inherent risks and uncertainties intrinsic within its activities and operations coupled with the exponential pace of change across economic, political, social, technological, and global platforms and landscapes. These external pressures are compounded by sustained financial constraints, increased regulatory demand and intensifying competition across the higher education sector – factors that demand a resilient, flexible, and adaptable institutional response.

Effective risk management is integral to the successful delivery of the University's strategic objectives. The University is committed to ensuring the effective management of risk and seeks to limit adverse impacts through its formal risk management programme, fostering consistency and enabling the University to identify, assess and seize opportunities as well as implement effective control measures and mitigations at the earliest opportunity.

Kingston University recognises that an effective infrastructure coupled with a mature governance framework, systematic data protection mechanisms and the proactive management of risk promotes a robust and resilient culture across the institution which both supports and underpins the University's business critical operations and activities. Consequently, effective risk management is vital for strengthening preparedness against threats, risks and uncertainties and providing the ability to embrace opportunities that further support the University's strategic goals and long-term financial sustainability.

The Risk Control Framework

The University maintains a comprehensive risk management policy underpinned by an established risk management framework, which facilitates the systematic identification, assessment, documentation mitigation and reporting of risks across all institutional levels and adopts a proactive approach and culture towards both risk management and governance.

Strategic Risk

The University's Strategic Risk Register (SRR) is a dynamic and responsive document comprised of both current and emerging strategic risks faced by the institution. The SRR serves not only as a governance tool, informing both the Senior Leadership Team (SLT) and the Board of Governors of significant risks to the University, but it also highlights the actions and control measures that are being adopted in order to mitigate against those risks. Deliberations include: the nature and extent of the risk, the likelihood of the risk materialising and the University's ability to reduce the impact of the risk.

The University's principal risks and uncertainties are detailed within the University's SRR. These are the most significant risks faced by the University that may adversely affect or impede the University's Town House Strategy, financial position, performance and/or its future sustainability and are informed by the University's operational risk registers.

Among the principal risks that could directly impact or inhibit Kingston University's financial sustainability (based upon the level of residual risk after mitigating actions and control measures have been implemented) are those risks and uncertainties arising from high volumes of political, regulatory and legislative changes, external market conditions which may impact student recruitment and/or impede investment in virtual and physical infrastructure, and

the ever-increasing threat to cyber security. The University's risk assessment process evaluates the probability of these principal risks materialising and the financial and strategic impact that they may have on staff, students and/or stakeholders.

The Higher Education sector remains highly competitive, with student recruitment continuing to represent a critical operational and strategic risk across the sector. Failure to meet student number targets particularly with the backdrop of constrained domestic undergraduate funding poses a material risk to both institutional financial sustainability and that of the wider Higher Education sector. In this context Kingston University remains committed to safeguarding its financial health while continuing to deliver academic excellence and societal impact.

The University has implemented a number of control measures in order to mitigate against the risks attached to student recruitment volatility and drive longer term financial health and sustainability, with an emphasis having been placed upon safeguarding the student experience and journey and enhancing graduate outcome to strengthen recruitment and retention in the University's Town House Strategy. It has further developed a more systematic metrics driven focus to the quality enhancement of its course portfolio and continues to invest, with a particular focus having been placed upon the evolution of its IT provisions, virtual and physical infrastructure and teaching and learning environments ensuring alignment with market demand, learner expectations and the University's strategic ambitions and sustainability commitments.

At a time of increased economic constraint, significant global uncertainty and rising competition, the continuation of a robust and mature risk management framework is paramount in ensuring that the University's long-term resilience and financial health prevails. The University will continue to monitor risks, threats and uncertainties resulting from the evolving global and external economic environment, whilst continuing to deliver high quality teaching and academic provisions.

Governance and Oversight

The University's SRR is maintained by the Chief Risk Officer in consultation with members of the SLT. Each of the risks recorded on the SRR are owned by a member of the SLT who has responsibility for ensuring that their risks are regularly reviewed. Each strategic risk is subsequently assigned to the most appropriate sub-committee of the Board of Governors in order to ensure focused oversight, consistency and provide additional assurance that the risks are being appropriately and effectively assessed, managed, recorded and monitored.

The Risk and Business Continuity Committee meets on a termly basis to oversee the effective application of risk management across the University and considers both operational and strategic risks. The outputs of those meetings are reported on to the SLT and the Audit and Risk Assurance Committee (ARAC) three times per academic year for further deliberation and scrutiny, with the SRR being formally presented to the Board of Governors bi-annually.

KCG Audit Limited, Kingston University's Internal Auditors, audit the University's Risk Management framework and processes annually and provide a report to ARAC on the effectiveness of the University's Risk Management Arrangements each academic year. The most recent audit was conducted in July 2025 where a substantial assurance was awarded for the third consecutive year.

**OF KINGSTON UNIVERSITY
FOR THE YEAR ENDED 31 JULY 2025 AND THE PERIOD TO 26 NOVEMBER 2025**

As the governing body of Kingston University, we have responsibility for maintaining a sound system of control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which we are responsible, in accordance with the responsibilities assigned to the governing body in the instrument of Governance for 'Kingston University Higher Education Corporation' which provides for Kingston University's Articles of Governance and the Office for Students (OfS) ongoing conditions of registration. The University adheres to the principles of the Committee of University Chairs (CUC) Higher Education Code of Governance (2020). The constitution of the Board and its sub committees (including terms of reference) and the Senior Leadership Team are published on the University website. In this way we demonstrate the transparency over our corporate governance arrangements. The system of internal control is based on identifying the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process has been in place during the year ended 31 July 2025 and up to the date of approval of the financial statements in accordance with OfS guidance.

As the governing body, we have responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established to ensure the adequacy over the arrangements for corporate governance, risk management and oversight of statutory and other regulatory responsibilities.

- a. We meet at regular intervals four times a year and consider the plans and strategic direction of the institution.
- b. We receive periodic reports from the Audit and Risk Assurance Committee (ARAC) concerning internal control, governance, value for money, risk management and data quality.
- c. ARAC met four times during the year and receives regular reports from the Head of Internal Audit (Managing director of KCG Audit Limited – Internal Audit Consortium), which include an independent opinion on the adequacy and effectiveness of the institution's system of internal control, together with recommendations for improvement.
- d. We have a Finance Committee which regularly reviews the annual plan, monitors progress against the plan, and ensures that the University is managed as a going concern.
- e. A regular programme of review exists to keep up-to-date the record of risks facing the organisation at both strategic and operational levels.
- f. A robust risk prioritisation methodology based on risk ranking has been established in the identification and evaluation of risks.
- g. A series of organisation-wide risk registers is maintained by nominated risk managers across the institution.
- h. A programme of risk awareness training continues as part of the annual Risk Management programme.
- i. A system of key performance and risk indicators has been developed and incorporated in detailed strategic and operational monitoring modules, which derive from risk registers across the institution; these modules track the progress made with implementing agreed actions for the mitigation of identified risks.
- j. The process of risk management is fully embedded and integrated within the institution's planning processes, at both strategic (institutional) and operational (Faculty and Directorate) levels.
- k. the Governance Compliance and Legal office monitors the completion for returns required for OfS and other regulatory bodies to ensure adequate oversight. This ensures that the ongoing conditions of registration are maintained.
- l. The University operates Financial Regulations which are reviewed annually by ARAC. These regulations cover financial and management control over the University which have to be followed by all members of staff. The operation of these regulations ensures regularity and propriety in the use of public funding.

Our review of the effectiveness of the system of internal control is informed by our internal auditor, KCG Audit Limited, which operates to standards defined in the OfS Terms & Conditions of Funding. The external auditor has a primary responsibility for auditing the financial statements and providing an audit opinion. In conducting this role

the external auditor provides an audit completion statement which is considered by ARAC. This report includes recommendations to address any weaknesses in the control environment with corrective action taken by management. Our review is also informed by executive managers who develop and maintain the internal control framework, and external auditors who report and attend Audit and Risk Assurance Committee meetings, as necessary.

RESPONSIBILITIES OF THE BOARD OF GOVERNORS

In accordance with the Higher Education and Research Act 2017, the Board of Governors is responsible for the administration and management of the affairs of Kingston University and its subsidiaries, including ensuring an effective system of internal control, and is required to present audited financial statements for each financial year.

The Board of Governors is responsible for ensuring that proper accounting records are kept that disclose at any time and with reasonable accuracy the financial position of the University and its subsidiaries, to enable it to ensure that the financial statements are prepared in accordance with the Higher Education and Research Act 2017, applicable law and United Kingdom Generally Accepted Accounting Practice. In addition, within the OfS ongoing conditions of registration, the Board of Governors is required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of Kingston University and its subsidiaries, and of the surplus or deficit and cash flows for that year.

Financial statements are published on Kingston University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. Ensuring the maintenance and integrity of Kingston University's website is the responsibility of the Board of Governors. The Board of Governors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In relation to the preparation of the 2024/25 financial statements, the Board of Governors has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Kingston University has adequate resources to continue in operations for the foreseeable future.

The Board of Governors has taken reasonable steps to:

- ensure that funds from the OfS, Research England, Education and Skills Funding Agency (through to its merger into the Department for Education), Department for Education and Teaching Regulation Agency are used only for the purpose for which they have been given and in accordance with the terms and conditions of funding with OfS and Research England;
- ensure that income has been applied in accordance with the Higher Education and Research Act 2017;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of Kingston University and its subsidiaries and prevent and detect fraud; and
- secure the economic, efficient and effective management of the resources and expenditure of Kingston University and its subsidiaries.

As far as each member of the Board of Governors is aware:

- a) there is no relevant audit information of which the University's auditor is not aware; and
- b) each member 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 auditor is aware of that information.

LIST OF BOARD OF GOVERNORS

OF KINGSTON UNIVERSITY

Sean ALLEYNE	Appointed 01/08/25
Pedro BARRA	Tenure ended 30/04/25
Stephan BUROW	
Evelyn EGURIDU	Appointed 01/08/25
Hamza HAROON	Appointed 01/07/25
Katharine JACKSON	Appointed 01/08/24
Ian JENNINGS	
Abdullah KHAN	Stepped down 05/06/25
Roger KING	
Seetha KUMAR	Appointed 01/08/25
John MARSH	Appointed 01/08/24
Caroline MAWHOOD	
Bimal PATEL	
Andrew PEARCE	Stepped down 25/06/25
Francis SMALL	Tenure ended 31/07/25
Tom SMYTH (Chair)	
Steven SPIER	
Katy TAYLOR	
Richard THOMAS	Appointed 01/08/24
Behrouz ZAFARI	Appointed 01/05/25

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF KINGSTON UNIVERSITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2025 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

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

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF KINGSTON UNIVERSITY

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

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education have been applied in accordance with the relevant terms and conditions
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

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

- The University's grant and fee income, as disclosed in note 7 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 11 to the accounts, has been materially misstated.

Responsibilities of the board of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance and the Audit & Risk Assurance Committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and registration with the OfS.

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF KINGSTON UNIVERSITY

Auditor's responsibilities for the audit of the financial statements (continued)

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

Non-compliance with laws and regulations (continued)

Our procedures in respect of the above included:

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

Fraud

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

- Enquiry with management, those charged with governance, the Audit & Risk Assurance Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including those relating to the defined benefit pension liability, provision against student and other debtors and service concession arrangements and

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

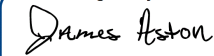
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by,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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the board members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



James Aston FRCM (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Gatwick, UK

Date: 27 November 2025

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

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2025

1. Basis of preparation

Kingston University is a Higher Education Institution incorporated in England under the Education Reform Act 1988 (as amended by the Further and Higher Education Act 1992). The University's registered office is Holmwood House, Grove Crescent, Kingston upon Thames, Surrey, KT1 2EE.

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education in 2019 and in accordance with Financial Reporting Statements (FRS102) and the OfS Accounts Direction to Higher Education Providers. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102.

In preparing the separate financial statements of the parent University, advantage has been taken of the following disclosure exemptions available in FRS102:

- No cash flow statement has been presented for the parent University.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent University as their remuneration is included in the totals for the group as a whole.

Going concern

The Board of Governors has carried out an assessment of the University's ability to continue as a going concern by reviewing financial forecasts to 30 November 2026. Those forecasts for the 2025/26 academic year are based on actual student recruitment in autumn 2025 along with projections for further student recruitment in early 2026. The forecast assumes no further autumn enrolments and has been stress tested against a number of reduced income scenarios. Even the most extreme combination of scenarios demonstrates that the University continues to have sufficient cash balances over the forecast period.

Based on the review of forecasts the Board of Governors has concluded that the University is a going concern for a period of 12 months from the date of approval by the Board. Therefore, the financial statements are prepared on this basis.

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

In preparing these financial statements the Board of Governors have made the following judgements:

- Determine 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.
- Determine whether there are indicators of impairment of the University's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.
- Determine whether the agreements entered into with GH Clayhill Ltd and Kingston Student Living LLP meet the definition of a service concession arrangement. Factors taken into consideration in reaching a decision include whether the asset is an infrastructure asset, who has control of the services provided and the provisions relating to the asset at the end of the life of the agreement.
- Determine in relation to the Kingston Student Living LLP agreement two further judgements:
 - The calculation of the deferred consideration. This has been based on expected income in the initial phase of the agreement discounted to present value.
 - Post construction period there is a judgement to calculate the future minimum payments recognised yearly. This is based on the rooms that the University has nominated.

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2025 *(continued)*

2. Judgements in applying accounting policies and key sources of estimation uncertainty *(continued)*

Other key sources of estimation uncertainty:

- *Tangible and intangible fixed assets (see notes 12 and 13)*

Tangible and intangible 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, product life cycles 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.

- *Investment property (see notes 13 and 14)*

The investment property has been recorded in the balance sheet at fair value which has been calculated using a net initial yield of 9% based on current use. The key inputs for the valuation are passing rents and comparable market data.

- *Investments (see notes 16)*

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments. In determining this amount, the Group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

- *Trade debtors (see note 17)*

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

- *Defined benefit pension schemes (see note 28)*

The University's employees belong to three principal defined benefit pension schemes; the Teachers' Pensions Scheme, the Universities Superannuation Scheme and the Local Government Pension Scheme. The critical underlying assumptions in relation to the estimate of the defined benefit scheme obligations include standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.

A deficit recovery plan was put in place as part of the 2020 valuation of the Universities Superannuation Scheme which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Comprehensive Income in the prior year. Further disclosures relating to this scheme are included in note 28.

3. Basis of consolidation

The consolidated financial statements include the University and its subsidiaries for the financial year to 31 July 2025. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

4. Income recognition

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

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

Funds the University receives and distributes as paying agent on behalf of a funding body are excluded from the Statement of Comprehensive Income, where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

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

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2025 (*continued*)

4. Income recognition (*continued*)

Grant funding

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

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

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

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms of the donation.

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

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

5. Accounting for retirement benefits

The University's three principal defined benefit pension schemes (Local Government Pension Scheme, Universities Superannuation Scheme and Teachers' Pension Scheme) are externally funded and contracted out of the state Second Pension. Each fund is valued every three years by professionally qualified independent actuaries.

Contributions to the pension schemes are charged to the Statement of Comprehensive Income in the year in which they become payable.

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

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in Note 2 and Note 28.

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2025 (continued)

5. Accounting for retirement benefits (continued)

The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff is a statutory, defined benefit, occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). The TPS is an unfunded scheme to which both the member and employer make contributions as a percentage of salary. These contributions are credited to the Exchequer under arrangements governed by the above Acts. Retirement and other pension benefits are paid by public funds provided by Parliament. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023.

Kingston University has accounted for its contributions to the scheme as if it were a defined contribution scheme and has set out above the information available on the scheme.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. Under a defined benefit plan, the University's obligation is to provide the agreed benefits to current and former employees, and the actuarial risk and investment risk are borne, in substance by the University. The Group will recognise a liability for its obligation under a defined plan net of plan assets. This net defined pension liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine the present value, less the fair value of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

6. Employment benefits

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

7. Service concession arrangements

Fixed assets held under service concession arrangements are recognised on the Balance Sheet at the present value of the minimum payments when the assets are bought into use with a corresponding financial liability.

Payments under the service concession arrangements are allocated between service costs, finance charges and financial liability repayments to repay the financial liability to nil over the life of the arrangement.

8. Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method in the period in which they are incurred.

Issue costs are initially recognised as reduction in the proceeds of the associated financial instrument.

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2025 (*continued*)

9. Fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued on or prior to the date of transition to FRS102 are measured on the basis of deemed cost, being the fair value at the date of revaluation.

Land and buildings

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

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

New builds	50 years
Refurbishments	10-50 years

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

Equipment

Capitalised equipment is stated at cost and depreciated over its expected useful life of between 4 – 10 years.

Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

10. Heritage assets

Works of art and other artefacts have been capitalised and recognised at cost or value at acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

Buildings which form part of a heritage asset have been capitalised and recognised at cost or value of acquisition, where such a cost or valuation is reasonably obtainable. Heritage buildings are depreciated over their useful life.

11. Investment property

Investment property is land and buildings held for rental income or capital appreciation. Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Statement of Comprehensive Income. Properties are not depreciated but are revalued annually according to market conditions at 31 July each year.

12. Intangible assets

Intangible assets are amortised over their useful life of 5 years. Intangible assets relate to software development costs that have future economic benefit to the University.

13. Investments

Non-current asset investments are held on the Balance Sheet at cost less impairment. Investments in subsidiaries are carried at cost less impairment in the University's accounts.

Current asset investments are term deposits which are carried at transaction price.

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2025 (*continued*)

14. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, current accounts and overdrafts. It includes deposits which have a maturity date of three months or less from the date of acquisition.

15. Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of the income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

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

Deferred tax is provided in full on timing differences which results in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items and expenditure in taxation computations in periods different from those in which they are included in financial statements.

16. Reserves

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

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

17. Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

18. Financial liabilities and equity

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025

		Consolidated	University	Consolidated	University
		2024/25	2024/25	2023/24	2023/24
	Notes	£000s	£000s	£000s	£000s
INCOME					
Tuition fees and education contracts	1	182,716	182,716	177,009	177,009
Funding body grants	2	21,772	21,772	21,373	21,373
Research grants and contracts	3	2,714	2,623	2,495	2,429
Other income	4	30,855	31,247	28,627	29,134
Investment income	5	5,604	5,095	6,664	6,436
Donations and endowments	6	1,283	1,283	1,392	1,392
Total income		244,944	244,736	237,560	237,773
EXPENDITURE					
Staff costs	8	131,632	123,266	125,566	117,772
Other operating expenses		81,961	91,234	82,383	91,072
Amortisation	12	3,692	3,692	3,327	3,327
Depreciation (including impairment)	13	16,244	16,244	12,782	12,782
Interest and other finance costs	9	5,481	5,481	5,622	5,622
Total expenditure	10	239,010	239,917	229,680	230,575
Surplus before other gains		5,934	4,819	7,880	7,198
Gain on disposal of fixed assets	12,13	635	635	-	-
Surplus before qualifying charitable donations		6,569	5,454	7,880	7,198
Qualifying charitable donations		-	766	-	-
Gain for the year		6,569	6,220	7,880	7,198
Actuarial loss in respect of pension schemes	22	(787)	(787)	(554)	(554)
Total comprehensive income for the year		5,782	5,433	7,326	6,644
Endowment comprehensive expenditure for the year		(13)	(13)	(14)	(14)
Restricted comprehensive expenditure for the year		(112)	(112)	(160)	(160)
Unrestricted comprehensive income for the year		5,907	5,558	7,500	6,818
		5,782	5,433	7,326	6,644

All amounts included within the statement of comprehensive income are in respect of continuing activities.

The notes on pages 41-60 form part of the financial statements.

BALANCE SHEETS

FOR THE YEAR ENDED 31 JULY 2025

Consolidated	University	Consolidated	University
2024/25	2024/25	2023/24	2023/24
£000s	£000s	£000s	£000s

Notes

Fixed assets

Intangible assets	12	10,091	10,091	10,098	10,098
Tangible assets	13	421,400	421,400	412,778	412,778
Heritage assets	13	1,878	1,878	1,893	1,893
Investments	16	2,862	6,308	3,028	6,328
		436,231	439,677	427,797	431,097

Current assets

Stock		74	58	78	63
Debtors	17	24,531	24,356	25,976	25,733
Current asset investments	18	39,500	39,500	50,400	50,400
Cash at bank and in hand		65,103	60,267	64,685	60,294
		129,208	124,181	141,139	136,490

Creditors: amounts falling due within one year	19	(58,879)	(58,418)	(63,047)	(62,469)
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Net current assets		70,329	65,763	78,092	74,021
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Total assets less current liabilities		506,560	505,440	505,889	505,118
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Creditors: amounts falling due after more than one year	20	(90,696)	(90,696)	(95,807)	(95,807)
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Net assets excluding pension liability		415,864	414,744	410,082	409,311
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Provisions

Pension provisions	22	-	-	-	-
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Total net assets		415,864	414,744	410,082	409,311
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The notes on pages 41-60 form part of the financial statements.

BALANCE SHEETS (continued)
FOR THE YEAR ENDED 31 JULY 2025

Consolidated	University	Consolidated	University
2024/25	2024/25	2023/24	2023/24
£000s	£000s	£000s	£000s

Notes

Restricted reserves

Income & expenditure reserve - endowment fund	23	1,111	1,111	1,124	1,124
Income & expenditure reserve - restricted reserve	23	1,945	1,945	2,057	2,057

Unrestricted reserves

Income & expenditure account - unrestricted		223,100	221,980	214,371	213,600
Revaluation reserve		189,708	189,708	192,530	192,530
		415,864	414,744	410,082	409,311

The financial statements were approved and authorised for issue by the Governing Body on 26 November 2025 and signed on its behalf by:



Tom Smyth
Chairman of the Board of Governors



Professor Steven Spier
Vice Chancellor

The notes on pages 41-60 form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 JULY 2025

	Income and expenditure reserve			Revaluation reserve £'000s	Total £'000s
	Endowment £'000s	Restricted £'000s	Unrestricted £'000s		
Consolidated					
Balance as at 1 August 2024	1,124	2,057	214,371	192,530	410,082
Surplus from income & expenditure account	(13)	(112)	6,694	-	6,569
<i>Other Comprehensive Income</i>					
Actuarial loss on pension scheme	-	-	(787)	-	(787)
Transfer	-	-	2,822	(2,822)	-
Total comprehensive income for the year	(13)	(112)	8,729	(2,822)	5,782
Balance 31 July 2025	1,111	1,945	223,100	189,708	415,864

	Income and expenditure reserve			Revaluation reserve £'000s	Total £'000s
	Endowment £'000s	Restricted £'000s	Unrestricted £'000s		
University					
Balance as at 1 August 2024	1,124	2,057	213,600	192,530	409,311
Surplus from income & expenditure account	(13)	(112)	6,345	-	6,220
<i>Other Comprehensive Income</i>					
Actuarial loss on pension scheme	-	-	(787)	-	(787)
Transfer	-	-	2,822	(2,822)	-
Total comprehensive income for the year	(13)	(112)	8,380	(2,822)	5,433
Balance 31 July 2025	1,111	1,945	221,980	189,708	414,744

	Income and expenditure reserve			Revaluation reserve £'000s	Total £'000s
	Endowment £'000s	Restricted £'000s	Unrestricted £'000s		
Consolidated					
Balance as at 1 August 2023	1,138	2,217	204,336	195,065	402,756
Surplus from income & expenditure account	(14)	(160)	8,054	-	7,880
<i>Other Comprehensive Income</i>					
Actuarial loss on pension scheme	-	-	(554)	-	(554)
Transfer	-	-	2,535	(2,535)	-
Total comprehensive income for the year	(14)	(160)	10,035	(2,535)	7,326
Balance 31 July 2024	1,124	2,057	214,371	192,530	410,082

	Income and expenditure reserve			Revaluation reserve £'000s	Total £'000s
	Endowment £'000s	Restricted £'000s	Unrestricted £'000s		
University					
Balance as at 1 August 2023	1,138	2,217	204,247	195,065	402,667
Surplus from income & expenditure account	(14)	(160)	7,372	-	7,198
<i>Other Comprehensive Income</i>					
Actuarial loss on pension scheme	-	-	(554)	-	(554)
Transfer	-	-	2,535	(2,535)	-
Total comprehensive income for the year	(14)	(160)	9,353	(2,535)	6,644
Balance 31 July 2024	1,124	2,057	213,600	192,530	409,311

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Consolidated	Consolidated
		2024/25 £000s	2023/24 £000s
Cash flow from operating activities			
Surplus before tax		6,569	7,880
Adjustment for non-cash items			
Depreciation and impairment of tangible assets	13	16,266	12,782
Amortisation of intangible assets	12	3,692	3,327
Profit of sales of an asset		(635)	-
Decrease/(increase) in stocks		5	(3)
Decrease/(increase) in debtors	17	612	(698)
Decrease in creditors		(2,587)	(6,994)
Decrease in provisions		-	(1,477)
Net pension expense less contributions payable	22	(787)	(554)
Adjustment for investing or financing activities			
Interest receivable	5	(5,604)	(6,664)
Interest payable	9	5,481	5,622
Capital grants utilised in the year		(1,015)	(1,177)
Net inflow from operating activities		21,997	12,044
Cash flows used in investing activities			
Capital grants received		211	241
Payments to acquire fixed assets	12,13	(33,146)	(22,732)
Other interest received	5	6,437	6,626
Withdrawal from deposits	18	10,900	2,100
Proceeds from sale of fixed assets		1,319	-
Proceeds from sale of investment		146	-
Net outflow used in investing activities		(14,133)	(13,765)
Cash flows from financing activities			
Interest paid	9	(5,481)	(5,589)
Repayments of amounts borrowed	21	(1,965)	(1,809)
Net outflow used in financing activities		(7,446)	(7,398)
Increase/(decrease) in cash and cash equivalents in the year		418	(9,119)
Cash and cash equivalents at beginning of the year		64,685	73,804
Cash and cash equivalents at the end of the year		65,103	64,685
		418	(9,119)

Refer to note 26 for consolidated reconciliation of net debt.

NOTES TO THE ACCOUNTS
Year ended 31 July 2025

1 TUITION FEES AND EDUCATION CONTRACTS

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Full-time UK	109,656	109,656	103,288	103,288
Part-time UK	3,639	3,639	4,214	4,214
Overseas full-time students	63,166	63,166	63,814	63,814
Overseas part-time students	1,511	1,511	1,237	1,237
Short course fees	4,141	4,141	4,069	4,069
NHS teaching contracts	603	603	387	387
	182,716	182,716	177,009	177,009

2 FUNDING BODY GRANTS

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Recurrent grant (including research element)	16,242	16,242	15,949	15,949
OFS specific grants	917	917	857	857
Education and Skills Funding Agency	3,598	3,598	3,390	3,390
Deferred capital grants released in year	1,015	1,015	1,177	1,177
	21,772	21,772	21,373	21,373

3 RESEARCH GRANTS AND CONTRACTS

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Research councils	356	356	372	371
UK based charities	510	510	326	326
Other research grants and contracts	1,848	1,757	1,797	1,732
	2,714	2,623	2,495	2,429

4 OTHER INCOME

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Residencies and catering	22,296	22,214	20,836	20,691
Course validation fees/teaching contracts	2,076	2,076	1,655	1,655
Other income	6,483	6,957	6,136	6,788
	30,855	31,247	28,627	29,134

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

5 INVESTMENT INCOME

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Interest receivable	5,319	5,095	6,664	6,436
Dividends received	285	-	-	-
	<u>5,604</u>	<u>5,095</u>	<u>6,664</u>	<u>6,436</u>

6 DONATIONS AND ENDOWMENTS

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Unrestricted donations	1,283	1,283	1,392	1,392

7 GRANT & FEE INCOME

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Grant income from the OfS	11,380	11,380	10,875	10,875
Grant income from other bodies	10,392	10,392	10,498	10,498
Fee income for taught awards	178,575	178,575	172,940	172,940
Fee income for research awards	2,714	2,623	2,495	2,429
Fee income from non-qualifying courses	4,141	4,141	4,069	4,069
	<u>207,202</u>	<u>207,111</u>	<u>200,877</u>	<u>200,811</u>

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

8 STAFF

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Staff Costs				
Wages and salaries	96,972	89,727	96,280	89,432
Restructuring costs	2,996	2,880	1,083	1,061
Social security costs	11,557	10,822	11,000	10,336
Other pension costs (including USS)	20,107	19,837	18,680	18,420
	<u>131,632</u>	<u>123,266</u>	<u>127,043</u>	<u>119,249</u>
USS - reversal of provision	-	-	(1,477)	(1,477)
	<u>131,632</u>	<u>123,266</u>	<u>125,566</u>	<u>117,772</u>

Vice-Chancellor and Chief Executive

2024/25	2023/24
£000s	£000s

The emoluments of the Vice-Chancellor serving in the year were as follows:

Current Vice-Chancellor

Basic salary	328	328
Pension contributions	94	83
Total after pension costs	<u>422</u>	<u>411</u>

No other payments were made to the Vice-Chancellor in relation to other bonuses, benefits (taxable or non-taxable) or any other remuneration.

Justification of Vice-Chancellor's salary

The University context

Kingston University is a leading London University operating across four campuses. It has more than 20,000 students, including more than 4,700 international students from 156 countries. Academic provision is provided by four faculties including: Engineering, Computing and Environment, Business and Social Sciences, the Kingston School of Art, and Health, Science, Social Care and Education. In addition, the University has five professional service directorates: Academic Services; Corporate Services; Finance, Human Resources and Infrastructure; Student Services; and Strategy, Performance and Communication. The total income for the University was just under £245m for the year. The University is a large, broadly based and complex organisation working in an increasingly competitive environment.

University reputation

The University's visionary Town House Strategy is transforming students' education by embedding the future skills sought after by business and professional organisations across its curriculum, to equip its graduates with the skills and attributes most valued by global employers. This progressive model of higher education is founded upon its sector-leading Future Skills campaign. This groundbreaking campaign seeks to drive a thriving national economy by preparing students for careers in a rapidly evolving workplace. It involves partnering with businesses and other external bodies to support innovation and generate and disseminate knowledge so that it has impact. In order to achieve this, the University has developed a People Strategy to better enable its staff to work collaboratively, innovatively, and effectively.

In September 2023, the University received an overall rating of Gold in the Teaching Excellence Framework (TEF). A Gold award was secured in the framework's two new student experience and student outcomes categories.

Kingston University maintained its ranking as a top 60 university in the Guardian University Guide 2026, rising five places to 55 out of 123 institutions. Kingston is ranked as a top 10 London institution and is in the top four for 11 London post-1992 institutions. Kingston increased its ranking across 18 subjects. The University is also strengthening its research performance, with 70 per cent of its submission rated world-leading or internationally excellent in the Research Excellence Framework 2022.

Process adopted for assessing performance

The Vice-Chancellor is set objectives by the Chair of the Board, which are shared with the Remuneration Committee. The Vice-Chancellor's pay is determined by the Remuneration Committee after considering:

- the Chair's report on performance;
- detailed salary benchmarking data against similar sized post-1992 universities and other London-based universities; and
- the rate of increase of the average remuneration of all other staff.

The Vice-Chancellor is appraised by the Chair against his objectives and the organisational performance.

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

8 STAFF (continued)

The number of staff with a basic salary exceeding £100,000 per annum (including the Vice-Chancellor) is set out below

	2024/25 No.	2023/24 No.
£325,001 - £330,000	1	1
£235,001 - £240,000	1	-
£220,001 - £225,000	-	1
£175,001 - £180,000	1	1
£165,001 - £170,000	1	1
£145,001 - £150,000	1	1
£140,001 - £145,000	1	2
£135,001 - £140,000	1	1
£130,001 - £135,000	2	-
£125,001 - £130,000	3	2
£120,001 - £125,000	1	3
£115,001 - £120,000	1	3
£110,001 - £115,000	2	-
£105,001 - £110,000	2	1
£100,001 - £105,000	2	2

Compensation for loss of office:

	£000s	£000s
Staff costs include compensation payable to 105 employees (2023/24: 74)	2,996	1,083

The average number of persons employed by the University, expressed as full-time equivalents was:

	Consolidated 2024/25	University 2024/25	Consolidated 2023/24	University 2023/24
Executive, senior and academic staff	820	820	821	821
Research, language and teaching assistants	22	22	23	23
General and professional staff	1,081	880	1,086	884
	1,923	1,722	1,930	1,728

Pay ratios

	2024/25 No.	2023/24 No.
Basic salary ratio	6.9	7.3
Total remuneration ratio	7.3	7.5

The basic salary ratio is calculated as the ratio of the Vice-Chancellor's basic salary to the median basic salary for all staff who are required to be included in real-time reporting to HMRC, expressed as full-time equivalent. The remuneration ratio is calculated as the ratio of the Vice-Chancellor's total remuneration to the median total remuneration (excluding agency and contractor costs) for all staff, expressed as full-time equivalent.

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

8 STAFF (continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the University. For Kingston University this is deemed to be the Board of Governors, and the University's Senior Management Team. Staff costs include compensation paid to key personnel.

2024/25 £000s	2023/24 £000s
2,478	2,450

Key management personnel costs

The total sum of £4,165 (2024: £1,416) was claimed as expenses by 9 (2023/24: 9) members of the Board of Governors during 2024/25. All expenses were in respect of conferences, travel, subsistence, publications, hospitality and subscriptions. No remuneration is provided to governors for services provided as governors, or for any other services.

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

9 INTEREST & OTHER FINANCE COSTS

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
On loans	2,296	2,296	2,410	2,410
On service concession arrangement	3,185	3,185	3,179	3,179
	5,481	5,481	5,589	5,589
Net interest on net defined benefit liability	-	-	33	33
	5,481	5,481	5,622	5,622

10 ANALYSIS OF TOTAL EXPENDITURE BY CATEGORY

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Academic and related expenditure	124,928	124,928	117,617	117,617
Administration and central services	55,995	56,721	51,387	51,461
Premises (including service concession cost)	28,503	29,809	33,918	35,796
Residences, catering and conferences	22,365	21,356	22,768	21,733
Research grants and contracts	2,714	2,714	2,495	2,495
Other expenses	4,505	4,389	1,495	1,473
	239,010	239,917	229,680	230,575

Other operating expenses include:

External auditors remuneration - audit services	172	134	160	124
External auditors remuneration - non-audit services	22	22	21	21

Operating lease rentals:

Land and buildings	1,298	1,298	1,309	1,309
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11 ACCESS & PARTICIPATION PLAN EXPENDITURE

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Access investment	800	800	784	784
Financial support provided to students	1,788	1,788	1,776	1,776
Support for disabled students	581	581	615	615
Research and evaluation	155	155	187	187
	3,324	3,324	3,362	3,362

Included above are staff costs of £755,256 (2023/24: £708,130) which are reflected in the overall staff costs figures included in the financial statements (see note 8).

The total target expenditure in the University's published Access and Participation Plan (which excludes support for disabled students) for the year ended 31 July 2025 was £2,860,000 (2023/24: £2,917,555) while actual spend was £2,743,117. Actual spend on access activity was slightly lower than expected, although we maintained investment on outreach work at 2.37% of higher fee income. This was mainly due to the temporary closure of the STEM outreach centre during the year due to fire-related issues, which impacted the number of school and outreach events we were able to deliver onsite. While we mitigated this impact as much as possible, the reduced overall event capacity inevitably affected our spending. The outreach centre will return to full usage in 2025/26. Actual spend on financial support was slightly higher than predicted due to an increased number of bursaries paid to students with a low household income, while investment on research and evaluation was in line with our predictions as a proportion of higher fee income.

Details of the approved plan may be viewed at www.kingston.ac.uk/undergraduate/access/.

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

12 INTANGIBLE ASSETS

CONSOLIDATED & UNIVERSITY

Software

2024/25
£000s

Cost

Balance as at 31 July 2024	31,641
Additions	3,685
Disposals	(2,094)
Balance as at 31 July 2025	33,232

Amortisation

Balance as at 31 July 2024	21,543
Amortisation	3,692
Disposals	(2,094)
Balance as at 31 July 2025	23,141

Net Book Value

Balance as at 31 July 2025	10,091
Balance as at 31 July 2024	10,098

13 TANGIBLE ASSETS

CONSOLIDATED & UNIVERSITY

	Freehold Land £000s	Freehold Buildings £000s	Service Concession Land/Buildings £000s	Plant, Machinery, Equipment £000s	Assets Under Construction £000s	Heritage Assets £000s	Investment Property £000s	Total £000s
Cost or Valuation								
Balance as at 31 July 2024								
Cost	131,500	319,849	7,668	31,765	18,231	2,348	5,000	516,361
Additions	-	5,946	-	4,953	14,636	-	-	25,535
Disposals	(300)	(538)	-	(1,886)	-	-	-	(2,724)
Transfer	-	22,823	-	-	(22,823)	-	-	-
Balance as at 31 July 2025	131,200	348,080	7,668	34,832	10,044	2,348	5,000	539,172
Consisting of valuation:								
Pre 1 August 1996	32,874	37,875	-	-	-	-	-	70,749
31 July 2015	98,326	84,129	5,180	-	-	837	-	188,472
Cost	-	226,076	2,488	34,832	10,044	1,511	5,000	279,951
	131,200	348,080	7,668	34,832	10,044	2,348	5,000	539,172
Depreciation & Impairment								
Balance as at 31 July 2024	-	74,901	1,533	24,001	-	455	800	101,690
Charge in year	-	10,191	153	3,265	621	15	-	14,245
Impairment	-	469	-	-	-	-	1,530	1,999
Disposals	-	(154)	-	(1,886)	-	-	-	(2,040)
Transfer	-	621	-	-	(621)	-	-	-
Balance as at 31 July 2025	-	86,028	1,686	25,380	-	470	2,330	115,894
Net Book Value								
Balance as at 31 July 2025	131,200	262,052	5,982	9,452	10,044	1,878	2,670	423,278
Balance as at 31 July 2024	131,500	244,948	6,135	7,764	18,231	1,893	4,200	414,671

Reconciliation of net book value to historic cost method

Net Book Value	Balance as at 31 July 2025	423,278
Revaluation reserve		(189,708)
Historic cost NBV	Balance as at 31 July 2025	<u>233,570</u>

Heritage Assets comprise Dorich House Museum which is located on Kingston Hill. This is a fully accredited museum which is open to the public and holds an extensive collection of Dora Gordines paintings. It is the University's intention to preserve this collection and to be a specialist cultural resource.

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

14 INVESTMENT PROPERTY

The University investment property has been recorded in the balance sheet at fair value which is reflective of its current market value.

15 SERVICE CONCESSION ARRANGEMENTS

The University has two service concession arrangements one of which is recognised on the Balance Sheet where service delivery has commenced.

Clayhill campus

In May 2002 Kingston University entered into a contract with Grosvenor for the construction of halls of residence at Clayhill. Payments made into the arrangement, are linked to RPI. The numbers below are estimated on this basis. Unitary payments of £2,195,000 inflate by RPI over the 35 years of the arrangement.

Service commenced in November 2003 and the contract will finish in November 2038, at which point the building reverts to the University.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

Movement in service concession arrangement assets and liabilities

The net book value of the service concession included in the Balance Sheet as at 31 July 2025 is £5,981,040 (2023/24: £6,134,400). The movement in depreciation in the year is £153,360 (2023/24: £153,360).

The total liabilities relating to the service concession included in the Balance Sheet as at 31 July 2025 were £21,157,131 (2023/24: £21,212,269). The value of the decrease in liability for 2024/25 was £55,138.

Future commitments

The following table analyses the University's future commitments in relation to service concession arrangements.

	Payable in 1 year £'000s	Payable in 2-5 years £'000s	Payable after 5 years £'000s	Total £'000s
Liability repayments	161	2,118	18,878	21,157
Finance Charge	3,176	12,260	15,519	30,955
Service charge	869	3,745	8,959	13,573
	4,206	18,123	43,356	65,685

Kingston Hill and Seething Wells campuses

The University entered into an agreement with Kingston Student Living LLP (LLP) in July 2020 for the refurbishment, redevelopment and operation of its halls of residences at Kingston Hill and Seething Wells. The concession term consists of the construction period and a 50-year operational period (subject to an early break clause of 40 years by Kingston University). The Project agreement expiry is the year 2072. The finance for this development was provided by third-party wrapped fixed rate and index linked bonds (82%) and LLP capital contributions (18%).

The University's subsidiary KU Student Living Limited is a 15% investor in the LLP. The demand risk is borne by the LLP post completion.

The capital consideration of £23.7m represented an upfront payment received by the University from the LLP for the disposal of buildings and the operating lease of the land during the term of the 40 years. Consideration also included the future income that the University would receive during the construction period, and this was included in the measurement of the loss on the disposal of the buildings. The future income retained by the University was accounted for at fair value as a deferred compensation debtor.

Post construction, the University has an annual nomination arrangement with LLP, where it may nominate rooms for students at its Kingston Hill and Seething Wells sites. The University accounts for this reflecting the values of these nominations within the Balance Sheet at year end with the annual nominations recognised in the Statement of Comprehensive Income the following year. At the year end the University had nominated 1,333 rooms for students and recognised the associated income and cost of £10,508,544 within the Balance Sheet as a debtor (note 17) and creditor (note 19).

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

16 INVESTMENTS

CONSOLIDATED

At 1 August 2024

Disposals

At 31 July 2025

Shares in Subsidiary Undertakings £000s	Other Investments £000s	Total £000s
-	3,028	3,028
-	(166)	(166)
-	2,862	2,862

UNIVERSITY

At 1 August 2024

Disposals

At 31 July 2025

6,193	135	6,328
-	(20)	(20)
6,193	115	6,308

The investments consist of shares in the University's subsidiaries listed below, together with other unlisted investments.

Subsidiary	Main Business	% Owned	Ownership
Kingston University Enterprises Ltd	Trading & consultancy	100%	Direct
Kingston University Service Company Ltd	Residences management & property services	100%	Direct
KU Holding Ltd	Holding company	100%	Direct
KU Student Living Ltd (note 15)	Educational support services	100%	Indirect

All the above entities are incorporated in England and Wales.

All the above entities have a registered office at Holmwood House, Grove Crescent, Kingston upon Thames, Surrey, KT1 2EE.

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

17 DEBTORS

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Amounts falling due within one year:				
Trade and student receivables	2,384	2,326	1,910	1,856
Amounts owed by subsidiary undertakings	-	18	-	17
Accrued income	2,490	2,426	4,299	4,170
Service concession – right of use asset	10,509	10,509	10,135	10,135
Other debtors	332	328	142	141
Prepayments	8,816	8,749	9,490	9,414
	24,531	24,356	25,976	25,733

18 CURRENT ASSET INVESTMENTS

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Term deposits	39,500	39,500	50,400	50,400

These are cash deposits with a term of more than three months from the date of acquisition.

19 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Bank loans (note 21)	4,514	4,514	2,410	2,410
Trade creditors	4,375	4,306	7,598	7,461
Other creditors including tax and social security	17,294	17,075	19,803	19,617
Accruals	10,974	10,807	11,842	11,611
Service concession – right of use lease	10,509	10,509	10,135	10,135
Tuition fees in advance	3,579	3,579	3,804	3,780
Deferred income	6,763	6,757	6,498	6,498
Deferred capital grants	871	871	957	957
	58,879	58,418	63,047	62,469

Deferred income

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

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Deferred grant income	1,404	1,404	250	250

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

**20 CREDITORS - AMOUNTS FALLING
DUE AFTER MORE THAN
ONE YEAR**

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s
Service concession arrangements (note 15)	21,157	21,157	21,212	21,212
Bank loans (note 21)	49,356	49,356	53,370	53,370
Deferred capital grants	8,891	8,891	9,610	9,610
Deferred income	11,292	11,292	11,615	11,615
	90,696	90,696	95,807	95,807

21 BANK LOANS

	Consolidated	University	Consolidated	University
	2024/25	2024/25	2023/24	2023/24
	£000s	£000s	£000s	£000s

Bank loans

Due within one year or on demand	4,514	4,514	2,410	2,410
Due between one and two years	4,126	4,126	4,014	4,014
Due between two and five years	42,590	42,590	12,725	12,725
Due in five years or more	2,640	2,640	36,631	36,631
Due after more than one year	49,356	49,356	53,370	53,370
Total unsecured bank loans	53,870	53,870	55,780	55,780

Analysis of terms of repayment and rates of interest

Lender	Amount outstanding £000s	Term	Interest rate
Barclays	13,870	31/07/2031	6.29%
Barclays	40,000	31/07/2030	3.51%

The University has secured a £20m revolving credit facility with Barclays repayable by October 2028. The facility is secured on the Kingston Business School Building and The Stable Block Building, Kingston Hill, Kingston upon Thames, Surrey, KT2 7LB and the John Galsworthy Building, Penrhyn Road, Kingston upon Thames, Surrey, KT1 2EE. At 31 July 2025 no amounts had been drawn down.

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

22 PENSION PROVISION

CONSOLIDATED & UNIVERSITY

	LGPS £'000
At 1 August 2024	-
Credited to Statement of Comprehensive Income	787
Actuarial loss	(787)
At 31 July 2025	-

The position for LGPS as at 31 July 2025 reflects a surplus of £146,328,000. FRS102 only permits a surplus to be recognised if an entity is able to recover the surplus through reduced contributions or refunds through the plan. As neither of these outcomes can be justified as a probable event at this point, the University has applied an in-year asset ceiling and not recognised this as a pension asset.

Refer to note 28 for pension scheme details.

23 ENDOWMENT & RESTRICTED RESERVES

CONSOLIDATED & UNIVERSITY

	2024/25 £000s	2023/24 £000s
Endowment fixed assets	1,054	1,069
Endowment cash	57	55
Restricted reserve cash	1,945	2,057
	3,056	3,181

24 OPERATING LEASE COMMITMENTS

CONSOLIDATED & UNIVERSITY

	2024/25 Land and Buildings £000s	2023/24 Land and Buildings £000s
Total rentals payable under operating leases:		
Payable during the year:	1,298	1,309
Future minimum lease payments due:		
Not later than 1 year	1,334	1,297
Later than 1 year and not later than 5 years	5,102	5,008
Later than 5 years	13,776	14,558
	20,212	20,863
	21,510	22,172

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

25 CAPITAL COMMITMENTS

CONSOLIDATED & UNIVERSITY

	2024/25 £000s	2023/24 £000s
Capital expenditure contracted that has not been provided for	10,659	6,398
Capital expenditure that has been authorised by the Governing Body but not yet contracted	2,145	26,545
	12,804	32,943

26 CONSOLIDATED RECONCILIATION OF NET DEBT

	1 August 2024	Cash flows	Other non- cash changes	31 July 2025
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash at bank	64,685	418	-	65,103
Debt				
Unsecured loans (note 21)	(55,780)	1,910	-	(53,870)
Service concession liabilities (note 15)	(31,347)	-	(319)	(31,666)
Net debt	(22,442)	2,328	(319)	(20,433)

There are no restrictions over the use of the cash at bank balances.

The non-cash movement relates mainly to nominated rooms for students in the 2024/25 academic year.

27 RELATED PARTY TRANSACTIONS

Board of Governors

During the year the University incurred costs of £711,188 (2023/24: £1,138,638) in relation to a franchise arrangement with South Thames College Group, an organisation in which the Provost served as Governor during the year. No amounts were outstanding at the year end.

Senior Management Team

Services to the University totalling £387,470 (2023/24: £377,530) were provided by Kingston Theatre Trust, an organisation in which the Dean of the Kingston School of Art served as a trustee during the year. No amounts were outstanding at the year end.

KU Student Living Ltd holds a 15% interest in Kingston Student Living LLP, an organisation in which the Chief Operating Officer served as a director during the year. During the year, the University used accommodation services of Kingston Student Living LLP amounting to £10,134,720 (2023/24: £9,604,365) and other contractual services of £927,240 (2023/24: £836,957). The University also recharged costs of £42,805 (2023/24: £383,367) to Kingston Student Living LLP. At the year end Kingston Student Living LLP owed the University £105,304 (2023/24: £135,769).

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

28. PENSION SCHEMES

The University's employees belong to three principal pension schemes, the Teachers' Pensions Scheme (TPS), the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes. The TPS is a national scheme for which it is not possible to identify the University's share of underlying assets and liabilities.

Pension charges for the year (covering all schemes):

	2024/25
	£000s
<u>Defined benefit schemes:</u>	
LGPS	6,421
TPS	13,055
USS	207
 <u>Defined contribution schemes:</u>	
Legal & General	270
Standard Life	154
Total pension costs	20,107

(i) Teachers' Pension Scheme

Kingston University is a member of the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff. TPS is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments in England and Wales that are maintained by local authorities, and in academies. In addition, teachers in many independent schools, and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The teachers' pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the abovementioned regulations, made under the Superannuation Act (1972) and Public Service Pensions Act (2013), and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

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

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation, employer contributions were increased in April 2024 from a rate of 23.6% to 28.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2027. A copy of the latest valuation report can be found on the Teachers' Pensions website at www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx.

Scheme Changes

In line with the requirements of the Public Service Pensions and Judicial Offices Act 2022, the Department for Education laid regulations which came into force on 1 April 2022, closing the legacy scheme to any further accrual which prevented any further discrimination. The regulatory changes, along with the ongoing Transitional Protection remedy, are being implemented in response to the McCloud-Sargeant discrimination ruling. The retrospective remedy offers members in scope a deferred choice of benefits, legacy or reformed, in respect of pensionable service during the remedy period (1 April 2015 to 31 March 2022).

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

28 PENSION SCHEMES (continued)

(ii) The Universities Superannuation Scheme (continued)

Assumptions (continued)

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

2023 valuation

Mortality base table

101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality

CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

(iii) Local Government Pension Scheme (LGPS)

A defined benefit pension scheme (LGPS) is operated on behalf of the employees of Kingston University, the figures disclosed below have been derived from the actuarial valuations carried out by Hymans Robertson LLP as at 31 July 2025. The date of the last triennial valuation was 31 March 2019. The latest actuarial valuation was carried out as at 31 March 2022. This was completed on 30 March 2023 and included setting the University's contributions for the next three years, which are percentages of pensionable pay for those employees participating in the scheme, payable monthly: 20.2%, 19.2% and 18.9% for the years ended 31 March 2024, 31 March 2025, and 31 March 2026, respectively. The percentages for the years ended 31 March 2024 and 31 March 2025 are higher to fund the University's deficit as at 31 March 2022, as calculated by the actuary on a funding basis. The University's contributions for the period to 31 July 2026 are estimated to be £7,173,000.

Assumptions

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

	At 31 July	At 31 July
	2025	2024
	%pa	%pa
Rate of increase in salaries	3.25	3.25
Rate of increase of pensions	2.75	2.75
Discount rate	5.80	5.00

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members at age 65.

Pensioner	Males	Females
Current pensioners	22.1 years	24.7 years
Future pensioners	22.9 years	25.9 years

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

28 PENSION SCHEMES (continued)

(iii) Local Government Pension Scheme (LGPS) (continued)

	At 31 July 2025 £000s	At 31 July 2024 £000s
Reconciliation of movement in the fair value of plan assets		
Opening position	376,758	333,137
Interest on plan assets	18,843	16,844
Plan participants' contributions	2,700	2,673
Employer contributions	7,289	7,348
Benefits paid	(9,260)	(9,201)
Return on assets excluding amounts included in net interest	4,668	25,957
Closing position	400,998	376,758

	At 31 July 2025 £000s	At 31 July 2024 £000s
Reconciliation of the present value of the defined benefit obligation		
Opening position	284,371	273,486
Current service cost	6,490	6,808
Past service cost	31	-
Interest cost on defined benefit obligation	14,208	13,818
Plan participants' contributions	2,700	2,673
Benefits paid	(9,260)	(9,201)
Changes in demographic assumptions	1,220	(570)
Change in financial assumptions	(42,375)	(11,748)
Other experience	(2,715)	9,105
Closing position	254,670	284,371

Total cost of amounts in Statement of Comprehensive Income as an expense

	At 31 July 2025 £000s	At 31 July 2024 £000s
Service cost		
- Current service cost	(6,490)	(6,808)
Total service cost	(6,490)	(6,808)
Net interest		
- Interest income on plan assets	18,843	16,844
- Interest cost on defined benefit obligation	(14,208)	(13,818)
Total net interest	4,635	3,026
Total defined benefit cost recognised in profit or (loss)	(1,855)	(3,782)

	At 31 July 2025 £000s	At 31 July 2024 £000s
Remeasurements		
- Change in demographic assumptions	(1,220)	570
- Change in financial assumptions	42,375	11,748
- Other experience	2,715	(9,105)
- Return on assets excluding amounts included in net interest	4,668	25,957
- Changes in the effect of asset ceiling	(49,325)	(29,724)
Total remeasurements recognised in Other Comprehensive Income	(787)	(554)

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

28 PENSION SCHEMES (continued)

(iii) Local Government Pension Scheme (LGPS) (continued)

Scheme assets and expected rate of return for LGPS

The total returns on the Fund in market value terms for the year to 31 July 2025 is estimated to be 6.2%. The actual returns for this period were 5.1%.

The estimated split of assets as at 31 July 2025 is as shown below:

	At 31 July 2025	At 31 July 2024
Equities	45%	50%
Bonds	41%	35%
Property	12%	11%
Cash	2%	4%
Total	100%	100%

The position for LGPS as at 31 July 2025 reflects a surplus of £146,328,000. FRS102 only permits a surplus to be recognised if an entity is able to recover the surplus through reduced contributions or refunds through the plan. As neither of these outcomes can be justified as a probable event at this point, the University has applied an in-year asset ceiling and not recognised this as a pension asset.

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

29 FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

Expendable Net Assets		2024/25		2023/24	
		£'000		£'000	
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		412,808		406,901
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		3,056		3,181
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	417,296		408,536	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		340,505		351,347
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		66,747		38,958
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		10,044		18,231
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	16,491		16,270	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		5,982		6,135
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		10,509		10,135
Statement of Financial Position - Goodwill	Intangible assets		10,091		10,098
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		-		-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	(53,870)		(55,780)	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		(53,870)		(55,780)
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		-		-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		-		-
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	(31,666)		(31,347)	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		(21,157)		(21,212)
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		(10,509)		(10,135)
Statement of Financial Position - Annuities	Annuities with donor restrictions		-		-
Statement of Financial Position - Term endowments	Term endowments with donor restrictions		-		-
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		-		-
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		3,056		3,181

NOTES TO THE ACCOUNTS
(continued)
Year ended 31 July 2025

29 FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2024/25		2023/24	
		£'000		£'000	
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		239,010		229,680
Statement of activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (gain)		(4,817)		(6,110)
Statement of activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment (gain)		(5,604)		(6,664)
Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-		-

Modified Net Assets

Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		412,808		406,901
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		3,056		3,181
Statement of Financial Position - Goodwill	Intangible assets		10,091		10,098
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-

Modified Assets

Statement of Financial Position - Total Assets	Total Assets		565,439		568,936
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		5,982		6,135
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		(21,157)		(21,212)
Statement of Financial Position - Goodwill	Intangible assets		10,091		10,098
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-

Net Income Ratio

Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		5,907		7,500
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		239,975		230,895

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