

# **Report and Financial Statements**

## 31 July 2024

Ravensbourne University London

Higher Education Corporation  
and Subsidiary Undertaking

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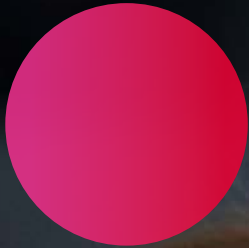
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# Chair's and Vice-Chancellor's Reports



## Chair's Report

It has been an excellent year for Ravensbourne University London with a significant increase in turnover to over £60 million due to increased student recruitment, especially for international students, and new partnerships being established. The result is that the university, has reported a surplus and been able to add to its reserves.

This growth is a testament to the strong executive team led by Vice Chancellor Andy Cook and to all the members of staff, many of whom have joined Ravensbourne in the last year. Our students have thrived in this dynamic environment with increased student satisfaction being shown by undergraduate and postgraduate students.

We remain committed to ambitious plans to grow the university over the next five years and have continued to invest in our growth. We plan to continue growing our student numbers, including international students and through partnerships. We are developing into a design, technology and business university, designed to transform industry. What we offer has never been more relevant to the growth of the economy and to the skills required in an increasingly uncertain world.

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

During the year Noeline Sanders retired as Chair of the Audit Committee and both Zaid Al-Zaidy and Kion Ahadi retired as governors. We thank them all for their significant contributions to our growth. As new independent governors, we have been pleased to welcome Stuart Duncan and Paul Wright.

The political landscape and the economic outlook are challenging for all universities but I remain confident that Ravensbourne University London is well positioned to meet these challenges and to strengthen its role as a leading provider of digital, media, design and business education and in developing the creative and technology leaders of the future.



**Andrew Summers CMG**  
Chair of Board of Governors  
27 November 2024

# Vice-Chancellor's Report

## Introduction

This review reports on the academic year 2023/24, which gives me an opportunity to reflect on all that we have achieved in the past year. It pleases me greatly to say that, despite the many challenging circumstances across the Higher Education sector, 2023/24 has been an incredibly positive year for Ravensbourne University London.

## Finances

We have continued to carefully manage our costs, whilst remaining focused on growth, diversifying our income streams and building our financial sustainability. As a result of this, we have seen a significant increase in our income – from £39.7 million in 2022/23 to £61.4 million in 2023/24 and we closed the year with a surplus of £6.5 million. This healthy position has also enabled us to increase our investment in our staff and infrastructure, and to develop the University's next 5-year strategy which we anticipate will bring us further growth and improvement.

## Growth

In the last year we have continued to grow our student numbers, and we have now completed the second year of our international recruitment partnership, alongside developing some new franchising activities. The culmination of these activities has contributed to our success.

However, it's important to acknowledge the challenges and hard work undertaken to ensure our staff resourcing has been balanced against the scale and pace of growth we have experienced in student numbers.

We have further widened our portfolio of courses, particularly at Postgraduate level, into the ever-expanding digital, technology and business management disciplines, meeting the needs of industry and the evolving global student community.

Our new courses have proven to hold wide appeal to both home and international students, and we now boast a student population of over 5,000.

This past year also saw us expand our estate across the North Greenwich Peninsula into new premises, allowing us more teaching spaces and areas for staff to work collaboratively.

## Student Experience

In 2023/24 we completed the second year of the delivery of our common academic framework which saw us deliver 231 external work placements and 267 work based learning projects.

The academic leadership team have continued to focus their energy on improving the student experience which has helped us to deliver further pleasing results. In addition to the curriculum improvements, we are reaping the benefits of our new semester-based calendar – which allowed for September, November, January, and May intakes for the first time – and enabled us to manage our student recruitment more effectively, providing a more tailored education to our students.

## Positive results

We have been pleased to see another 5% rise in our National Student Survey overall positivity score this year which has been particularly pleasing against a background of intense growth.

The Postgraduate Taught Experience Survey (PTES) placed us in the top 10 for the sector overall, and across many individual areas including 'community', 'teaching' and 'organisation'. We achieved an overall satisfaction rate of 92% which is an excellent result and gives us confidence as we look to continue to grow our postgraduate cohort in the years ahead.

We still need to push for further improvements in the quality of our student experience, but these achievements are evidence that we are continuing to build on firm foundations.

We have had two wonderful graduations this year, in December and May, where we awarded more honorary doctorates to outstanding individuals who share our values and can act as ambassadors for the University and an inspiration to our students – June Sarpong and Missan Harriman.

## Vice-Chancellor's Report (continued)

### Student successes

Our students consistently perform exceptionally well across all courses and this past year they have raised the bar even higher. The list of their accomplishments includes, but is not limited to, New Blood Awards for Design and Advertising and; the Creative Conscience Awards for Product Design.

Additionally, our students entered the Kopparberg competition – now in its third year – and the winner's designs are currently on sale in supermarkets globally. Meanwhile, we had students premiering their films at the iconic Soho Curzon cinema and displaying their fashion concepts to industry leaders at a breakfast event in central London.

It is truly inspiring to witness the creativity and uniqueness of our student community, and we are so proud to see them pushing boundaries; showing enthusiasm to enter competitions; welcoming new experiences; and having their work showcased on the biggest of stages.

### Brand and Culture

This year we have made significant progress embedding our values into everything we do. We have enhanced many of our systems and processes to ensure cohesion in how we conduct ourselves and significantly invested in the important areas of equality, diversity, inclusion and sustainability.

We have also sought to reward our staff for their hard work, dedication and commitment over the course of an incredibly successful year. We continued to increase staff salaries in line with the nationally negotiated settlement and additionally awarded staff a cash bonus at year end to recognise the unprecedented success we have achieved as an organisation this year.

### Closing comments

There is no doubt that it has been a testing time for universities and the higher education sector in general. The positive results we have achieved and the stable position in which we find ourselves is even more pleasing against this background.

Over the course of this year, we have also, taken the opportunity to accelerate the development of a new strategy for 2025-2030.

Our new strategy is being developed and planned to commence in 2025/26 and will continue to focus on the three pillars of growth for financial sustainability, delivering an excellent student experience, and growing our brand recognition.



**Andrew Cook**  
Vice Chancellor  
27 November 2024

# Operational and Financial Review



# Objectives and Strategies

The Governors present their report and the audited group financial statements for the year ended 31 July 2024.

## Legal Status

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

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

Ravensbourne is a creative university designed for industry.

## Our mission

- To develop people ideas and innovation in collaboration with industry.

## Our vision

- We will influence the world through creativity and technology in learning, research and business.
- We will inspire a highly diverse range of people, valuable to and valued by the world beyond university.
- We will innovate as a resilient, agile and future-facing organisation, to extend our reach and relevance.

## Our values

### Connection

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

### Dynamism

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

### Inclusion

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

### Professionalism

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

### Transformation

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

### Relevance

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



## Objectives and Strategies (continued)

### Strategic plan

The University's current corporate plan covers the period from 2021 to 2026. The strategy refresh reflects the following aims:

- To provide a provocative, dynamic learning environment where students are challenged to become visionary professionals of the future. Working collaboratively and purposefully, we approach our endeavours with a mind-set that is open and receptive to challenge.
- To value a rich and sustained engagement with our industry partners. Driving our practice-based approach to learning and teaching, research, and knowledge exchange. We support creative leadership and innovation through partnerships, conversations and connections with industry, and the diversity of our governing body.
- To take pride in a culture that anticipates, supports, and celebrates equality. Reflecting the diversity of our local community, we are proactive and holistic in our approach to promoting social mobility, internationalisation, and inclusion. Enabling change beyond Ravensbourne, to the socio-economic and ethnic profile of practitioners in the creative industries.
- To equip our graduates with the core knowledge that employers the wider economy and society seek by integrating and attuning our course content to the changing needs of our industry partners. Our students will also leave with the wider skills, mindsets and network of contacts needed to thrive in their careers and in their lives more broadly.
- To foster a collaborative and mutually beneficial relationship with our industry partners. We will continue to play our part as an essential participant in the wider creative sector, including actively strengthening our alumni network.
- To exploit our natural strength in industry engagement through integrated working practices with industry and welcoming our partners' people to our institution to apply their expertise to creative projects.

Notable achievements in line with the strategic plan during the 2023/24 academic year include:

- Ravensbourne achieved a 92% satisfaction rate in the 2024 Postgraduate Taught Experience Survey 2024. Ravensbourne was ranked in the top 10 for the sector overall across many individual areas including 'community', 'teaching' and 'organisation'.
- Ravensbourne was ranked 4th best London University by StudentCrowd, the online platform which aims to help students make more informed decisions on where and what to study.
- Ravensbourne was selected as being highly commendable for the category of 'widening participation in Outreach initiative of the year', chosen by a panel of education experts at London Higher. The project aimed to address the deficit in cultural and creative experiences due to the COVID19 pandemic.
- A group of fashion students showcased their final year work to industry leaders. Brands in attendance included Ralph Lauren, All Saints and Alexander McQueen.
- Ravensbourne students celebrated success in the Student Showcase Awards 2024, in which the main Ravensbourne building was transformed into an interactive exhibit of our undergraduate and foundation students' work.
- Professor Robin Baker, founder of the modern Ravensbourne building and Walter Murch, film editor, sound mixer and director were awarded honorary doctorates at the springtime graduation ceremony.
- The Springtime graduation ceremony is now part of the regular academic calendar alongside the winter ceremony. In 2024, the springtime ceremony took place at the renowned Southbank Centre, Europe's largest cultural hub.
- Ravensbourne's BA (Hons) Interior Design Environment Architectures (IDEAS) course has become the only interior architecture course in the world to be validated by the Royal Institute of British Architects (RIBA), the internationally respected professional body for architects. This accomplishment places the course amongst the most esteemed architecture courses globally.

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## Objectives and Strategies (continued)

### Strategic plan (continued)

- High profile partnerships are continuing to grow, including with well-known brands such as Nike, Kopparberg, BBC, Amazon, Sky Creative, The Tate Modern, Givenchy, Barclays, Marks & Spencer, and Burberry, with our students being awarded placements at many of these among others.
- Our students have continued to impress us all with their outstanding achievements over the last year, many of which have been celebrated nationally and even globally. This list of accomplishments includes but is not limited to: New Blood Awards for Design and Advertising; the Creative Conscience Award for Product Design; and the Gensler Award for Architecture.
- We moved to a semester-based calendar, allowing for multiple intakes, and enabling us to manage our student numbers more effectively and provided a more tailored education to our students.
- Our international recruitment partnerships have been very successful as have the franchising activities that we have undertaken.
- We have further expanded our course portfolio into the technology, digital and business management spaces to meet the needs of our ever-evolving student community, with new courses that are appealing to both home and international students.

## Objectives and Strategies (continued)

### Statement on public benefit

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

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

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

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

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

- A source for students and graduates who are advocates for positive change and who have the necessary skills to tackle real-world problems.
- A creator of research, ideas and knowledge which benefit wider society.
- An active contributor to environmental sustainability.
- An initiator of change in our local area, helping to develop a creative, diverse, and prosperous local community.
- Our recruitment and outreach programme continues to grow, including progression agreements with schools and colleges across the UK. We continue to explore overseas progression agreements. These progression agreements will ensure that post-16 students and international students will experience higher education taster workshops, holiday schools, and UCAS/application support workshops. This also provides an excellent opportunity for our current students to act as mentors.
- Our agreement with the Berghs School for Communication in Sweden has been renewed and we anticipate a further cohort of students to join us in January 2025. Our relationship with Oxford International Education Group (OIEG) has continued to grow, providing more students with application support and significantly increasing Ravensbourne's international student cohorts, particularly on Postgraduate courses.
- As part of the University's widening access programme, we provide skills development and attainment raising opportunities for young people least represented in Higher Education. These opportunities include subject specific masterclasses and taster days, holiday schools, portfolio building projects, and information, advice and guidance workshops on what future careers in the CreaTech (Creative and Technology) industries look like.
- We also deliver workshops providing advice and support to students in younger years (primary and key stage 2-3), as well as mature learners on Access courses, to better inform learners before selecting key stage 4 GCSE options. We have continued to provide a varied programme of activities, expanding our collaborative work with London and reaching out along the creative estuary into North Kent and South Essex.

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## Objectives and Strategies (continued)

### Statement on public benefit (continued)

- During the 2023-24 academic year, our APP widening access programme engaged with 801 learners; of which 14% were from the lowest postcodes of HE representation (POLAR4 Q1), 3% were mature learners, 24% were recipients of free school meals, 7% were in the care of the local authority, 16% declared a disability and 52% would be the first in their family to go to university.
- In June 2024 we welcomed 5 school and college groups to visit the Ravensbourne end of year showcase, where we exhibited work created during APP activities, including the work from years 7-9 participants of the After School Club at Deptford Green School. Additionally, we were highly commended by a panel of education experts at London Higher in the category of 'Widening Participation or Outreach Initiative of the Year' for a project called 'Breakthrough', a 6-week participatory project for creative learning for participants aged 16 and upwards from London and the surrounding areas.
- Ravensbourne University London continues to contribute to the flourishing Greenwich peninsula and the Design District's programme of events, as they frequently showcase a collection of installations and exhibitions which students and the community can partake in. This year that included Ravensbourne's ongoing involvement in the Urban Village Fete, partnering with Greenwich Peninsula and local businesses. We would like to continue expanding on community opportunities together.

## Financial Position

### Results

The financial statements for the year ended 31 July 2024 have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019, Reporting Standard FRS102 and the accounts direction issued by the Office for Students.

The surplus, before the actuarial gain in respect of the Local Government Pension Scheme, for the year ended 31 July 2024 is £6,545,101 (2023: £120,683).

### Liquidity

Cash and short-term cash deposits as at 31 July 2024 totalled £39,613,822, an increase of £13,739,500 from the position at 31 July 2023. Cash balances continue to reflect the University's strong liquidity position. During the year ended 31 July 2024 the University fully repaid its 25-year loan facility and made the agreed capital repayments on the Salix loan initially drawn down during 2021/22.

### Capital repayments and loan balances outstanding

Loans	Original Loan £	Term Years	Outstanding 1 August 2023 £	Repayment £	Outstanding 31 July 2024 £
Barclays plc 25-year loan	5,000,000	25	3,321,498	(3,321,498)	-
Salix Loan	236,982	5	189,585	(47,396)	142,189
	5,236,982		3,511,083	(3,368,894)	142,189

The Barclays loan was repaid on 16 November 2023, Until that date, interest was payable at a fixed rate of 5.5 per cent per annum.

The Salix Finance loan is interest free.

## Financial Position (continued)

### Reserves

The University continues to maintain healthy reserves of £49,168,322 (2023 £42,960,221). After adjusting for balances in respect of non-current assets, loan financing, the pension scheme liability and deferred capital grants, the University's free reserves total £19,940,772 (2023 £16,450,079). Ravensbourne reserves provide reassurance to support loan obligations, resilience in the face of challenges facing the wider HE sector and fund future investment opportunities as noted below;

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

The Board of Governors and senior management of the University are currently implementing a strategic plan to 2026 but also looking beyond that point to identify the reserves to meet future needs and ensure financial sustainability.

### Cash flows

The net cash inflow from operating activities for the year ending 31 July 2024 was £16,681,258. During the year the University fully repaid its 25-year loan facility and made other capital payments totalling £3,368,894. Interest paid was £248,654 including final interest on the 25-year loan facility. As of 31 July 2024, cash and balances held on short-term deposit amounted to £39,613,822 an increase of £13,739,500 against the position as at 31 July 2023.

### Principal risks and uncertainties

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

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

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

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

#### Students

Student recruitment remains a key priority for the University as it continues its ambitious growth strategy. Key risks to this include the increased competition for international students, reducing the overall pool of students, as well as higher student achievement at Level 3 enabling students to enter high-tariff Universities. Despite this, Ravensbourne remains committed to its widening participation agenda and is seeking to diversify its portfolio to ensure it can continue to grow. Through the new Common Academic Framework, we will be offering our courses in different ways to support student choice and to access working adults. The University continues its development of new undergraduate and postgraduate courses, enhancing the attractiveness of our portfolio to a broader range of students. Through the curriculum of those courses, we will continue to stay true to our core ethos of creativity.

## Financial position (continued)

### Infrastructure and technology

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

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

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

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

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

### Cost Inflation

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

The Office for National Statistics in the UK reported that the Consumer Prices Index (CPI) rose by 3.1% in the twelve months to July 2024. In real terms, inflation reduces the purchasing power of money as more is required to purchase the same items. Inflation is a serious concern as it makes planning and investment decisions harder, and at a macro level, it can lead to cutbacks in spending and staff unrest if wages are not seen to keep pace with price increases.

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

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

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## Financial position (continued)

### Strategic Partners

To overcome a rising cost base and a capped undergraduate tuition fee we have actively grown and diversified our income streams to maintain our overall financial sustainability.

Strategic partnerships in international recruitment and franchise activities have been delivered. We have invested in the careful management of these new relationships and their inherent quality and remain committed to increasing student numbers through additional partnerships where we see an opportunity to innovate and deliver new courses that are appealing to both a home and an international market.



## Financial Key Performance Indicators

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

KPI	Description	Target	5Y Av.	Current
<b>Profitability</b>	Historic cost surplus as % of total income	2.0	2.7	10.7
<b>Reserves</b>	Discretionary reserves as % of net income	>120	122	108
<b>Borrowings</b>	Borrowings as a % of income	<20	8.1	0.2
<b>Liquidity</b>	Net cash flow as a % of income	>10	16.7	27.2
<b>Liquidity</b>	Net liquidity days	>200	263	274

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

## Stakeholder and Disability Considerations

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

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

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

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

### Equal opportunities and employment of disabled persons

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

### Disability statement

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

### Disabled staff policy and procedure

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

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

- The University aims to be recognised by the community as an employer which provides good employment opportunities for disabled people, and we would like individuals who apply to us for employment to know that they will receive fair treatment and be considered solely on their ability to do the job.

Ravensbourne abides by the Two Ticks Scheme which ensures all candidates who have a disability and meet the essential requirements of the role are given an interview.

- If an employee becomes disabled during the course of their employment with the University, all reasonable steps will be taken to accommodate the individual's disability by making reasonable adjustments to working practices and arrangements, or by offering redeployment and appropriate retraining to enable them to remain in employment with the university wherever that is possible. All disabled employees are offered the opportunity to meet with a member of the HR department on an annual basis to discuss any reasonable adjustments they may require.
- All staffing policies have been reviewed to ensure that the policies, procedures and practices are supportive of disabled staff at the University and its disability management process. Impact assessments are carried out on an annual basis and on changing or introducing new policies to ensure there are no negative impacts on staff with a disability.
- The University aims to continue to raise awareness of disability throughout the organisation in order to promote equality and positive attitudes towards disabled people. For example, the University will continue to provide staff training on disability awareness for all staff involved in recruitment and selection processes and managers are briefed on their responsibilities in relation to equal opportunities, which includes issues relating to disability.

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## Stakeholder and Disability Considerations (continued)

### Services for students with disabilities

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

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

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

## Disclosure of information to auditors

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

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



**Chair of the Board of Governors**  
27 November 2024

### Professional Advisers

#### Bankers

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

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

**Nationwide Commercial**  
1 Threadneedle Street  
London EC2R 8AW

**Bank of Scotland**  
The Mound  
Edinburgh EH1 1YZ

#### Internal Auditor

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

#### External Auditor

**Buzzacott LLP**  
130 Wood St  
London EC2V 6DL

#### Solicitors

**Eversheds LLP**  
85 Queen Victoria St  
London EC4V 4JL

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# Statement of corporate governance and internal control



## Introduction

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

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

### Governance

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

An internal review was undertaken by the University Secretary against the September 2020 HE Code of Governance which determined that the overall corporate governance arrangements at the University are effective and in line with the Code. In the meantime, we continue to improve our governance arrangements each year.

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

- Student outcomes and the student experience, including the commissioning of a new Virtual Learning Environment implemented during the year;
- The University's strategy, including the portfolio of courses, international student growth and income diversification; and
- Financial sustainability, including consideration of the University budget and key risks.

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

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## The Board of Governors

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

All members of the Board are strongly committed to the University's values of creativity, integration with industry and inclusivity. All members are expected to observe the highest standards of corporate governance in exercising their responsibilities, including the Seven Principles of Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

The Board of Governors has a majority of independent members appointed in accordance with the University's Instruments and Articles of Government and the Chair are appointed from its external members.

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

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

# Ravensbourne University London

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

## Board of Governors

### Independent and Co-opted Governors

<b>Dr Andrew Summers CMG (e,f,p,n)</b>	Chair of the Board, Chair, Governance and Nominations Committee
<b>Dr Kion Ahadi (a)</b>	Resigned August 2023
<b>Mr Zaid Al-Zaidy</b>	Resigned September 2023
<b>Ms Shoku Amirani (p,r)</b>	
<b>Mr Richard Bee (e,f,p,r)</b>	Chair, Finance Committee,
<b>Mr Stuart Duncan (n)</b>	Appointed July 2024
<b>Professor Lizbeth Goodman</b>	
<b>Ms Kate Gregory (f,a)</b>	
<b>Dr Penny Haughan (e,n,a)</b>	Chair, Audit Committee, appointed August 2024
<b>Dr Markos Koumaditis (e,p,r)</b>	Chair, People and Culture Committee
<b>Mr Paul O’Grady (f)</b>	
<b>Ms Noeline Sanders (e,a)</b>	Chair, Audit Committee, resigned July 2024
<b>Professor Lisa Stansbie (p)</b>	
<b>Mr Lee Wilkinson</b>	
<b>Mr Paul Wright (a)</b>	Appointed July 2024
<b>Mr Stephen Woodford (a,n)</b>	

### Ex-Officio

<b>Mr Andrew Cook (f,n,p)</b>	Vice-Chancellor
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### Professional Services Staff Governors

<b>Mr Chiwueze Nwaosu (n)</b>	
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### Academic Staff Governors

<b>Mr Alberto Villanueva (p)</b>	
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### Student Governors

<b>Ms Esther Gbogboade</b>	Student Union President, appointed August 2023
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## Ravensbourne University London (continued)

### External members of committees

**Ms Gerry Murphy (a)**

**Ms Jat Brainch (f)**

### Other Principal Officers regularly in attendance

**Mr Christopher Costigan**

**Mr Anthony Croudass**

**Ms Karen Ingram**

**Mr Lawrence Lartey**

**Mr Adrien Laure**

**Mr Phil MacDonald**

**Mr Andrew Rees**

**Professor Simon Robertshaw**

**Ms Emma Shailer**

**Ms Yajna Sooklall**

University Secretary and Director of Strategic Delivery

Director of Information Technology

Director of People and Culture

Director of Innovation, Industry and Enterprise

Director of Finance, appointed July 2024

Director of Finance, resigned January 2024

Dean

Deputy Vice-Chancellor

Chief Operating Officer

Interim Director of Finance, appointed January 2024,  
resigned June 2024

a - Member of the Audit Committee

f - Member of the Finance Committee

p - Member of the People and Culture Committee

n - Member of the Governance and Nominations Committee

r - Member of the Remuneration Committee

e - Member of the Emergency Committee

### Registered Office

Ravensbourne University London,  
6 Penrose Way,  
Greenwich  
London  
SE10 0EW

## Board of Governors, delegation and control

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

### The Vice-Chancellor

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

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

### The Academic Board

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

### Committees of the Board of Governors

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

The Board's sub-committees are as follows:

#### Audit Committee

Responsible for:

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

#### Finance Committee

Responsible for:

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

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## Board of Governors, delegation and control (continued)

### Remuneration Committee

Responsible for:

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

### Governance and Nominations Committee

Responsible for:

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

### People and Culture Committee

Responsible for:

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

### Emergency Committee

Responsible for:

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

## Statement of internal control

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

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

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

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

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

- Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments.
- A comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets.

- Regular defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the governing body which are reviewed annually.
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit Committee and the Finance Committee.
- A professional Internal Audit team whose annual programme is approved by the Audit Committee and endorsed by the governing body and supports the University's internal control system and the delivery of value for money
- A professional External Audit team who scrutinises the University's internal controls and assists in delivering value for money.

Ravensbourne University London's statement of internal control covers the period 1 August 2023 to 31 July 2024 and up to the date of approval of the audited financial statements. No issues relating to weaknesses or failures of internal control have been identified during this period.

### Going Concern

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



**Christopher Costigan**  
University Secretary and Director of Strategic Delivery  
27 November 2024

# Statement of Responsibilities of the Board of Governors

**The financial statements for the year ended 31 July 2024 have been prepared on behalf of the Vice-Chancellor and ultimately the Board of Governors by the Director of Finance. They are reviewed by the Finance Committee and Audit Committee and informed by the opinion of the external auditors. The financial statements confirm that:**

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

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

## Opinion

We have audited the financial statements of Ravensbourne University London (the 'University') and its subsidiaries (the 'Group') for the year ended 31 July 2024 which comprise the group statement of comprehensive income, the group and the university balance sheets, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice, Accounting for Further and Higher Education.

## In our opinion

- The financial statements give a true and fair view of the state of affairs of the Group as at 31 July 2024 and of its surplus of income over expenditure, gains and losses changes in reserves, funds and cash flows for the year then ended.
- The financial statements have been properly prepared in accordance with the UK Generally Accepted Accounting Practice and the Statement of Recommended Practice Accounting for Further and Higher education and relevant legislation.
- In all material aspects, funds received from whatever source administered by the University for specific purposes have been applied only for the purposes for which they were received and managed in accordance with relevant legislation.
- In all material aspects, funds from the Office for Students, Research England, the Education and Skills Funding Agency, and the Department for Education have been applied in accordance with the relevant terms and conditions.
- The requirements of the Office for Students Accounts Direction have been met.

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

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

## Basis for opinion

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

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

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

## Conclusions relating to going concern

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

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

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

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

### Other information

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

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

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

We have nothing to report in this regard.

### Responsibilities of the Governors

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

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

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the University through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the University, including the Further and Higher Education Act 1992, funding agreements with the ESFA and associated funding rules, ESFA regulations, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation, some conditions of OfS registration;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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



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

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

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

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

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

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

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

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

### Use of our report

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



### Buzzacott LLP

Statutory Auditor  
130 Wood Street,  
London EC2V 6DL

10 December 2024

# Financial Statements

## Year ended 31 July 2024



# Consolidated Statement of Comprehensive Income

## Year ended 31 July 2024

	Note	2024 £	2023 £
<b>Income</b>			
Tuition fees & education contracts	2	55,276,759	35,044,544
Funding body grants	3	3,732,021	3,355,634
Other income	4	823,032	669,262
Investment income	6	1,848,250	609,850
<b>Total income</b>		<b>61,680,062</b>	<b>39,679,290</b>
<b>Expenditure</b>			
Staff costs	7	20,941,714	17,266,849
Other operating expenses	8	31,892,875	20,241,163
Depreciation	12	2,051,718	1,867,299
Interest & other finance costs	9	248,654	218,959
<b>Total expenditure</b>		<b>55,134,961</b>	<b>39,594,270</b>
Surplus before other gains and losses and taxation		6,545,101	85,020
Profit on disposal of fixed assets		-	35,663
<b>Surplus before taxation</b>		<b>6,545,101</b>	<b>120,683</b>
Taxation	10	-	-
<b>Surplus for the year</b>	11, 20	<b>6,545,101</b>	<b>120,683</b>
Actuarial (loss)/gain in respect of pension scheme	17, 19	(337,000)	1,803,000
<b>Total comprehensive income for the year</b>		<b>6,208,101</b>	<b>1,923,683</b>
Income and expenditure reserves at 1 August		42,960,221	41,036,538
Total comprehensive income for the year		6,208,101	1,923,683
Income and expenditure reserves at 31 July		49,168,322	42,960,221

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

# Group consolidated balance sheet

## 31 July 2024

	Note	2024 £	2023 £
<b>Non-current assets</b>			
Tangible assets	12	46,161,363	47,309,621
Investments	13	5,203	4,839
<b>Total non-current assets</b>		<b>46,166,566</b>	<b>47,314,460</b>
<b>Current assets</b>			
Debtors	14	12,635,168	4,266,603
Short term deposits		20,000,000	12,000,000
Cash and cash equivalents		19,613,822	13,874,322
<b>Total current assets</b>		<b>52,248,990</b>	<b>30,140,925</b>
<b>Creditors</b>			
Amounts due within one year	15	(32,858,894)	(14,431,143)
<b>Net current assets</b>		<b>19,390,096</b>	<b>15,709,782</b>
<b>Total assets less current liabilities</b>		<b>65,556,662</b>	<b>63,024,242</b>
<b>Creditors: Amounts due after more than one year</b>	16	<b>(16,231,681)</b>	<b>(19,908,665)</b>
<b>Provisions</b>	17	<b>(156,659)</b>	<b>(155,356)</b>
<b>Net Assets</b>		<b>49,168,322</b>	<b>42,960,221</b>
<b>Reserves</b>			
Income and expenditure – unrestricted	20	49,168,322	42,960,221
<b>Total reserves</b>		<b>49,168,322</b>	<b>42,960,221</b>



**Andrew Summers CMG**  
Chair of the Board of Governors



**Andrew Cook**  
Accountable Officer, Vice-Chancellor

These Financial Statements were approved by the Governing Body on 27 November 2024.

# University balance sheet

## 31 July 2024

	Note	2024 £	2023 £
<b>Non-current assets</b>			
Tangible assets	12	46,161,363	47,309,621
Investments	13	5,303	4,939
<b>Total non-current assets</b>		<b>46,166,666</b>	<b>47,314,560</b>
<b>Current assets</b>			
Debtors	14	12,716,064	4,341,282
Short term deposits		20,000,000	12,000,000
Cash and cash equivalents		19,613,391	13,868,258
<b>Total current assets</b>		<b>52,329,455</b>	<b>30,209,540</b>
<b>Creditors</b>			
Amounts due within one year	15	(32,854,474)	(14,426,924)
<b>Net current assets</b>		<b>19,474,981</b>	<b>15,782,616</b>
<b>Total assets less current liabilities</b>		<b>65,641,647</b>	<b>63,097,176</b>
<b>Creditors: Amounts due after more than one year</b>	16	<b>(16,231,681)</b>	<b>(19,908,664)</b>
<b>Provisions</b>	17	<b>(156,659)</b>	<b>(155,356)</b>
<b>Net Assets</b>		<b>49,253,307</b>	<b>43,033,156</b>
<b>Reserves</b>			
Income and expenditure – unrestricted	20	49,253,307	43,033,156
<b>Total reserves</b>		<b>49,253,307</b>	<b>43,033,156</b>



**Andrew Summers CMG**  
Chair of the Board of Governors



**Andrew Cook**  
Accountable Officer, Vice-Chancellor

These Financial Statements were approved  
by the Governing Body on 27 November 2024.

# Consolidated statement of cash flows

## Year ended 31 July 2024

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>			
Surplus for the year		6,545,101	120,683
<b>Adjustments for non-cash items</b>			
Release of deferred capital grants	18	(498,076)	(498,076)
Depreciation	12	2,051,718	1,867,299
Profit on disposal of fixed assets		-	(35,663)
(Increase) in debtors		(8,368,565)	(3,323,489)
Increase in creditors		18,617,737	8,957,796
Increase/(decrease) in provisions		1,303	(6,315)
(Gain)/loss on investments		(364)	97
Pension costs less contributions payable		(337,000)	584,000
<b>Adjustments for investing or financing activities</b>			
Investment income	6	(1,579,250)	(609,850)
Interest payable	9	248,654	189,959
<b>Net cash provided by operating activities</b>		<b>16,681,258</b>	<b>7,246,441</b>
<b>Cash flow from investing activities</b>			
Payments made to acquire fixed assets	12	(903,460)	(1,009,218)
Investment income	6	1,579,250	609,850
Increase in short term deposits		(8,000,000)	-
<b>Net cash used in investing activities</b>		<b>(7,324,210)</b>	<b>(399,368)</b>
<b>Cash flow from financing activities</b>			
Interest paid	9	(248,654)	(189,959)
Bank loan		(3,321,498)	(179,339)
Other loan repayment		(47,396)	(47,397)
Repayments of amount borrowed		(3,368,894)	(226,736)
<b>Net cash used in financing activities</b>		<b>(3,617,548)</b>	<b>(416,695)</b>
<b>Increase in cash in the year</b>		<b>5,739,500</b>	<b>6,430,378</b>
Cash and cash equivalents at 1 August		13,874,322	7,443,944
Cash and cash equivalents at 31 July		19,613,822	13,874,322
<b>Increase in cash in the year</b>		<b>5,739,500</b>	<b>6,430,378</b>

## Reconciliation of changes in net debt

### Year ended 31 July 2024

	2023	Cash Flows	Other Non-cash Movements	2024
	£	£	£	£
<b>Cash and Cash equivalents</b>				
Cash at bank and in hand	13,874,322	5,739,500	-	19,613,822
<b>Borrowings</b>				
Loans due within one year	(237,382)	189,986	-	(47,396)
Loans due after more than one year	(3,273,701)	3,178,908	-	(94,793)
	(3,511,083)	3,368,894	-	(142,189)
<b>Total cash and cash equivalents</b>	10,363,239	9,108,394	-	19,471,633

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# Notes to the Financial Statements

## Year ended 31 July 2024





# 1. Accounting Policies

## Basis of Preparation

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

## Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the University and its subsidiary undertakings for the year ended 31 July 2024.

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

## Going Concern

The activities of the University, together with the factors likely to affect its future development and performance are set out in the Governors' Report. The financial position of the University, its cash flow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes. The University currently has £0.1m of loans outstanding and £39.6m of cash, cash equivalents and cash on deposit.

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

## Recognition of Income

### Grant Funding

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

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

### Tuition Fees

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

# 1. Accounting Policies (continued)

## Pension Scheme Arrangements

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

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

## Enhanced Pension

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

## Employment Benefits

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

## Termination Payments

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

## Borrowing Costs

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

## Tangible Fixed Assets

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

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

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

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

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

**Leasehold land and buildings**, length of lease, subject to a maximum of 50 years.

**Building fit out costs** 20 years

**Leased assets** period of lease

**Other fixtures, fittings and equipment** 3-10 years

**Computer Software and Systems** 5-10 years

**Fit out costs for leased premises** period of lease (maximum 50 years)

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

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

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

# 1. Accounting Policies (continued)

## Investments

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

## Short term deposits

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

## Cash and cash equivalents

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

## Debtors

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

## Creditors

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

## Financial Liabilities

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans, investments and short-term deposits held by the University are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost).

## Provisions

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

## Operating Leases

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

## Foreign Currency Translation

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

## Taxation Status

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

Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes. The University receives no similar exemption in respect of Value Added Tax.

## Student Union

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

# 1. Accounting Policies (continued)

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

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

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

## Other key sources of estimation uncertainty were as follows:

### Tangible fixed assets

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

### Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost of pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### Accrual for outstanding staff holiday

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

## 2. Tuition fees and education contracts

	2024 £	2023 £
Students paying home fees	30,369,374	28,434,679
International students	24,907,385	6,609,865
	<b>55,276,759</b>	<b>35,044,544</b>

## 3. Funding body grants

	2024 £	2023 £
OfS - Main allocation	1,090,467	824,531
- other	563,000	412,276
Research England	343,638	552,313
EFSA - main allocation	1,547,352	1,416,644
- other	89,744	52,050
	<b>3,634,201</b>	<b>3,257,814</b>
Deferred grants released in year (note 18)		
Buildings	39,640	39,640
Equipment	58,180	58,180
	<b>97,820</b>	<b>97,820</b>
	<b>3,732,021</b>	<b>3,355,634</b>

## 4. Other income

	2024 £	2023 £
<b>Non grant income</b>	<b>416,181</b>	<b>339,478</b>
Grant income		
Deferred capital grants released in year – Buildings (note 18)	400,257	400,257
Revenue grants received	6,594	(70,473)
<b>Total grant income</b>	<b>406,851</b>	<b>329,784</b>
<b>Total grant and other income</b>	<b>823,032</b>	<b>669,262</b>

## 5. Details of grant and fee income

	2024 £	2023 £
Grant income from the OfS	1,653,467	1,236,807
Grant income from other bodies	1,980,734	2,021,007
<b>Total grant income</b>	<b>3,634,201</b>	<b>3,257,814</b>
Fee income for taught awards	55,276,759	35,044,544
<b>Total grant and fee income</b>	<b>58,910,960</b>	<b>38,302,358</b>

## 6. Investment Income

	2024 £	2023 £
Income from short-term deposits	1,579,250	609,850
Pension scheme, finance cost adjustment (note 19)	269,000	-
	<b>1,848,250</b>	<b>609,850</b>

## 7. Staff costs

	2024 No.	2023 No.
<b>The average number of persons employed by the University during the year expressed as full-time equivalents.</b>		
Academic staff	140	116
Administrative and technical staff	182	158
	<b>322</b>	<b>274</b>

	2024 £	2023 £
<b>Wages and salaries, social security and pension costs</b>		
Wages and Salaries	16,493,894	13,184,518
Social Security costs	1,752,738	1,386,089
Pension costs	2,761,379	2,144,205
	<b>21,008,011</b>	<b>16,714,812</b>

<b>Other staff costs</b>		
Adjustment to contribution to reflect defined benefit pension scheme service costs (note 19)	(138,000)	501,000
Apprenticeship Levy	71,703	51,037
	<b>(66,297)</b>	<b>552,037</b>

<b>Total staff costs</b>	<b>20,941,714</b>	<b>17,266,849</b>
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	2024 £	2023 £
<b>Analysis of wages and salaries, social security and pension costs</b>		
Academic staff	10,683,045	8,471,002
Administrative and technical staff	10,324,966	8,243,810
	<b>21,008,011</b>	<b>16,714,812</b>

## 7. Staff costs (continued)

	2024 £	2023 £
<b>Compensation paid to former staff</b>		
Included within staff costs are amounts paid as compensation to former personnel for loss of office	205,424	162,498
	<b>2024 No</b>	<b>2023 No</b>
Number of personnel receiving payment	11	11

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

	2024 No	2023 No
<b>Key management personnel</b>		
The number of key management personnel expressed as full- time equivalents.	8.9	9.0
	2024 £	2023 £
<b>Costs of key management personnel</b>	1,515,536	1,303,577

	2024 No	2023 No
<b>Remuneration of higher paid staff, including the Vice Chancellor, earning over £100,000, excluding employer pension and social security costs.</b>		
£100,000 - £104,999	1	1
£105,000 - £109,999	1	2
£110,000 - £114,999	1	-
£115,000 - £119,999	1	-
£130,000 - £134,999	-	1
£145,000 - £149,999	1	-
£175,000 - £179,999	-	1
£200,000 - £204,999	1	-



## 7. Staff costs (continued)

	2024 £	2023 £
<b>Vice-Chancellor's remuneration</b>		
Basic Pay	200,000	179,504
Bonus payment	1,000	-
Contribution to defined benefit pension scheme	28,400	25,490
	<b>229,400</b>	<b>204,994</b>

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

The Remuneration Committee agrees arrangements for the Vice-Chancellor's remuneration which, in common with most of the sector, consists of base remuneration and a bonus payment. The Committee sets clear performance targets, aligned to Ravensbourne's strategy, which, if reached, trigger the release of a bonus payment.

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

As at 31 July 2024, the Vice-Chancellor's basic salary is 4.6 times (2023: 4.3 times) the median pay of staff. Including payments for performance related pay the Vice-Chancellor's total remuneration at 31 July 2024 is 4.5 times (2023: 4.3 times) the median total of staff.

## 8. Other operating expenses

	2024 £	2023 £
Direct course costs	387,290	466,111
Academic services	2,674,325	2,531,769
Premises	4,180,495	3,572,916
Student bursaries	900,067	841,524
Examination and validation expenses	5,145	53,280
Staff recruitment and temporary support	1,604,880	812,495
Payments to franchisee and agents	16,059,451	6,776,412
Other administration expenditure	6,081,222	5,186,656
	<b>31,892,875</b>	<b>20,241,163</b>

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

Audit fees	61,124	60,468
Other services	4,420	3,936
	<b>65,544</b>	<b>64,404</b>

## 9. Interest and other finance costs

	2024 £	2023 £
Interest payable	248,654	189,959
Pension scheme, finance cost adjustment (note 19)	-	29,000
	<b>248,654</b>	<b>218,959</b>

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## 10. Taxation

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

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## 11. Surplus for the year

	2024 £	2023 £
University's surplus for the year	<b>6,557,151</b>	<b>114,120</b>
Ravensbourne Limited (Loss)/profit for the year	- (12,050)	- 6,563
Group surplus for the year	<b>6,545,101</b>	<b>120,683</b>

## 12. Tangible fixed assets

	Leasehold land and building	Fixtures, Fittings Equipment and Projects	Total
	£	£	£
<b>Group and University</b>			
<b>Cost</b>			
At 1 August 2023	58,507,170	14,165,345	72,672,515
Additions	-	903,460	903,460
At 31 July 2024	<b>58,507,170</b>	<b>15,068,805</b>	<b>73,575,975</b>
<b>Accumulated depreciation</b>			
At 1 August 2023	14,447,975	10,914,919	25,362,894
Charge for the year	1,295,250	756,468	2,051,718
At 31 July 2024	<b>15,743,225</b>	<b>11,671,387</b>	<b>27,414,612</b>
<b>Net book Value</b>			
At 31 July 2024	<b>42,763,945</b>	<b>3,397,418</b>	<b>46,161,363</b>
At 31 July 2023	<b>44,059,195</b>	<b>3,250,426</b>	<b>47,309,621</b>
<b>The depreciation charge has been funded by:</b>		<b>2024</b>	<b>2023</b>
<b>Group and University</b>		<b>£</b>	<b>£</b>
Deferred capital grants released (note 18)		498,076	498,076
General income		1,553,642	1,369,223
		<b>2,051,718</b>	<b>1,867,299</b>

## 13. Non-current investments

	Group		University	
	2024	2023	2024	2023
	£	£	£	£
COIF Memorial Trust 255 ordinary shares – at market value	5,203	4,839	5,203	4,839
<b>University</b> Ravensbourne University London owns 100% of the called-up share capital of Ravensbourne Limited, a company registered in England and Wales whose principal activity is the provision of short courses. 100 ordinary shares of £1 each	-	-	100	100
	<b>5,203</b>	<b>4,839</b>	<b>5,303</b>	<b>4,939</b>

## 14. Debtors

	Group		University	
	2024	2023	2024	2023
	£	£	£	£
Student debtors	11,218,635	3,242,794	11,218,635	3,242,794
Trade debtors	89,193	165,564	85,251	164,628
Amounts due from subsidiary undertakings	-	-	84,838	75,615
Interest receivable	393,811	182,538	393,811	182,538
Other debtors	2,844	2,244	2,844	2,244
Prepayments	930,685	673,463	930,685	673,463
	<b>12,635,168</b>	<b>4,266,603</b>	<b>12,716,064</b>	<b>4,341,282</b>

## 15. Creditors: Amounts falling due within one year

	Group		University	
	2024	2023	2024	2023
	£	£	£	£
<b>Bank and other loans:</b>				
Bank Loan	-	189,986	-	189,986
Salix Loan	47,396	47,396	47,396	47,396
	<b>47,396</b>	<b>237,382</b>	<b>47,396</b>	<b>237,382</b>
<b>Other amounts falling due within one year:</b>				
Trade creditors	2,660,776	1,908,097	2,660,776	1,908,097
Other creditors	-	656	-	656
Staff benefits compensation	726,357	618,035	726,357	618,035
Deferred tuition fee income	21,892,449	8,654,688	21,892,449	8,654,688
Payments due to franchise partners & agents	5,590,262	901,526	5,590,262	901,526
Other accruals	613,784	964,355	609,364	960,135
Tax and social security	829,793	648,327	829,793	648,327
Deferred government capital grants (note 18)	498,077	498,077	498,077	498,077
	<b>32,811,498</b>	<b>14,193,761</b>	<b>32,807,078</b>	<b>14,189,541</b>
	<b>32,858,894</b>	<b>14,431,143</b>	<b>32,854,474</b>	<b>14,426,923</b>

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

Under the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019 and Financial Reporting Standard FRS102 the University has utilised the “accruals method” in the accounting for deferred capital government grants at 31 July 2024 and 31 July 2023.

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

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

	2024 £	2023 £
<b>Group and University</b>		
<b>Bank loan</b>		
- between one and two years	-	201,145
- between two and five years	-	673,535
- over five years	-	2,256,832
	-	<b>3,131,512</b>
<b>Salix Loan</b>		
- between one and two years	47,396	47,396
- between two and five years	47,397	94,793
	94,793	142,189
<b>Total long-term loans</b>	<b>94,793</b>	<b>3,273,701</b>
<b>Deferred government capital grants (note 18)</b>		
- between one and two years	498,077	498,077
- between two and five years	1,494,230	1,494,230
- over five years	14,144,581	14,642,657
<b>Total deferred grants</b>	<b>16,136,888</b>	<b>16,634,964</b>
	<b>16,231,681</b>	<b>19,908,665</b>

The bank loan was repaid on 16 November 2023. Interest was payable on this loan at a fixed rate of 5.5 per cent per annum.

The Salix loan is interest free.

Under the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019 and Financial Reporting Standard FRS102 the University has utilised the “accruals method” in the accounting for deferred capital government grants at 31 July 2024 and 31 July 2023.

## 17. Provisions

	Enhanced Pension Provision	Pension Scheme Provision under FRS102	Total Pension Provisions
	£	£	£
<b>Group and University</b>			
At 1 August 2023	(155,356)	-	(155,356)
Net payments in year	(21,303)	-	(21,303)
Adjustment to pension provision (see below)	20,000	-	20,000
Service costs (note 7)	-	138,000	138,000
Pension finance costs (note 9)	-	269,000	269,000
Administration expenses	-	(70,000)	(70,000)
Actuarial loss (note 19)	-	(337,000)	(337,000)
At 31 July 2024	<b>(156,659)</b>	<b>-</b>	<b>(156,659)</b>

### Enhanced pension provision

The actual cost of enhanced ongoing pension payments to former employees is paid by the university monthly. During the year the university has reviewed the expected cost of providing these pensions and based on current life expectancy, taking into account the current age of the pensioner and projected increases in the Consumer Prices Index, concluded that an additional provision of £20,000 is required. This amount has been charged to the Consolidated Statement of Comprehensive income as other administration expenditure (note 8).

### Pension scheme provision under FRS102

As at 31 July 2024 the Local Government Pension was in a surplus position, the University's share being £6,043,000. Financial Reporting Standard FRS102 only permits a pension scheme asset to be recognised where the surplus can be recovered either by reducing contributions or through contribution refunds. Since the Local Government Pension Scheme does not permit refunds and future contributions are determined by the position at the next triennial valuation which cannot be predicted, it does not necessarily mean that future contribution will be reduced. For this reason, the total recognised gains and losses have been adjusted to report the net liability in the balance sheet as £nil.

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



## 18. Deferred capital grants

	2024 £	2023 £
Group and University		
At 1 August		
Buildings	16,716,088	17,155,985
Equipment	416,953	475,132
<b>Total</b>	<b>17,133,041</b>	<b>17,631,117</b>
Released to income and expenditure		
Funding council grants (note 3)		
Buildings	39,640	39,640
Equipment	58,179	58,179
Other grants (note 4)		
Buildings	400,257	400,257
<b>Total</b>	<b>498,076</b>	<b>498,076</b>
At 31 July		
Buildings	16,276,191	16,716,088
Equipment	358,774	416,953
<b>Total</b>	<b>16,634,965</b>	<b>17,133,041</b>

As at 31 July 2024 and 31 July 2023 all balances relate to government grants. Under Financial Reporting Standard 102 the “accruals method” has been applied in respect of these grants, and the amount of deferred capital grants have been treated as deferred income and included in creditors, amounts falling due within one year and creditors, amounts falling due after more than one year, as below:

<b>Group and University</b>		
Due within one year (note 15)	498,077	498,077
Due after more than one year (note 16)	16,136,888	16,634,964
	<b>16,634,965</b>	<b>17,133,041</b>

<b>Group and University</b>		
Released against depreciation charges	498,076	498,076

## 19. Pension costs and obligations

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

### Teachers' Pension Scheme

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

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

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The University is unable to identify its share of the underlying assets and liabilities of the plan.

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

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,752,518 (2023: £1,331,716).

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## 19. Pension costs and obligations (continued)

### London Borough of Bromley Superannuation Scheme

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

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

Employer contributions payable to the scheme during the year were £1,009,861 (2023: £812,489)

For the purposes of meeting the requirements of reporting standard FRS 102, retirement benefits, the actuary has used the triennial valuation dated 31 March 2022 to assess the assets and liabilities of the scheme as at 31 July 2024.

## 19. Pension costs and obligations (continued)

### The financial assumptions used by the actuary were:

	2024 % per annum	2023 % per annum	2022 % per annum
Rate of increase in Consumer Price Index	2.6	2.7	2.6
Rate of increase in salaries	4.1	4.2	4.1
Rate of increase in pensions and prices	2.7	2.8	2.7
Discount rate	4.9	5.1	3.5

		2024	2023
Life expectancy assumptions used by the actuary were: Current pensioner age 65	Males	21.7 years	21.7 years
	Females	24.1 years	24.0 years
Future pensioner age 65 in 20 years' time	Males	22.7 years	22.7 years
	Females	25.7 years	25.7 years

### The estimated asset allocation for the University is as follows:

	31 July 2024		31 July 2023	
	Allocation of Investments %	University Share of fund £'000	Allocation of Investments %	University Share of fund £'000
Equities	58.4	17,771	62.8	17,161
Government Bonds	2.6	791	2.4	656
Bonds	11.6	3,530	8.0	2,186
Property	6.2	1,887	6.1	1,667
Cash/liquidity	3.9	1,187	2.6	711
Other	17.3	5,264	18.1	4,946
	<b>100.0</b>	<b>30,430</b>	<b>100.0</b>	<b>27,327</b>

## 19. Pension costs and obligations (continued)

### Net liability in balance sheet

	2024 £'000	2023 £'000
Fair value of scheme assets	30,430	27,327
Present value of funded obligations	(24,387)	(22,542)
<b>Net asset</b>	<b>6,043</b>	<b>4,785</b>
Adjustment (see below)	(6,043)	(4,785)
Net position in balance sheet	-	-

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

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

### Reconciliation of assets and liabilities

	2024 £'000	2023 £'000
<b>Defined benefit obligation at 1 August</b>	<b>22,542</b>	<b>28,048</b>
Service cost	867	1,265
Interest cost	1,139	975
Actuarial loss/(gain)	272	(7,408)
Estimated benefits paid (net of transfers in)	(961)	(739)
Contributions by scheme participants	528	401
<b>Defined benefit obligation at 31 July</b>	<b>24,387</b>	<b>22,542</b>
<b>Fair value of scheme assets at 1 August</b>	<b>27,327</b>	<b>26,829</b>
Expected return on scheme assets	1,408	946
Actuarial gain/(loss)	1,193	(820)
Administration expenses	(70)	(54)
Contribution by employer	1,005	764
Contributions by scheme participants	528	401
Estimated benefits paid (net of transfers in)	(961)	(739)
<b>Fair value of scheme assets at 31 July</b>	<b>30,430</b>	<b>27,327</b>

## 19. Pension costs and obligations (continued)

### Reconciliation of assets and liabilities

	2024 £'000	2023 £'000
<b>Surplus/(deficit) in scheme at 1 August</b>	<b>4,785</b>	<b>(1,219)</b>
Movement in year		
Employer service cost (net of employee contributions)	(867)	(1,265)
Employer contributions	1,005	764
Past service costs	-	-
Finance costs on pension scheme liabilities	269	(29)
Administration expenses	(70)	(54)
Actuarial gain	921	6,588
<b>Surplus in scheme at 31 July</b>	<b>6,043</b>	<b>4,785</b>

As stated, the pension liability as at 31 July 2024, has been reported in the University's balance sheet as £nil.

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

	2024 £'000	2023 £'000
<b>Service costs</b>		
Employer service costs (net of employee contributions)	867	1,265
Employer contributions	(1,005)	(764)
Past service cost	-	-
Total operating (income)/costs (note 7)	(138)	501
<b>Pension finance costs</b>		
Expected return on pension scheme assets	1,408	946
Interest on pension liabilities	(1,139)	(975)
Pension scheme finance income/(costs) (note 6,9)	269	(29)
<b>Administration expenses</b>		
Included within other administration expenditure (note 8)	(70)	(54)

## 19. Pension costs and obligations (continued)

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

	2024 £'000	2023 £'000
<b>Actuarial losses in pension scheme</b>		
Changes in assumptions underlying the present value of the scheme liabilities	(272)	7,408
Actuarial return less expected return on pension scheme assets	1,193	(820)
<b>Total recognised gains for the year</b>	<b>921</b>	<b>6,588</b>
Adjustment to recognised gain for the year (see below)	(1,258)	(4,785)
<b>Total recognised (loses)/gains for the year reported in the Consolidated Statement of Comprehensive Income</b>	<b>(337)</b>	<b>1,803</b>

Financial Reporting Standard FRS102, only permits a pension scheme asset to be recognised where the surplus can be recovered either by reduced contributions or through contributions refunds. Since the Local Government Pension Scheme does not permit refunds and future contributions are

determined by the position at the next triennial valuation which cannot be predicted, it does not necessarily mean that the future contributions will be reduced. For this reason, the total recognised gains for the year have been adjusted in order to report the net liability in the balance sheet as £nil.

<b>History of experience gains and losses</b>	<b>2024 £'000</b>	<b>2023 £'000</b>	<b>2022 £'000</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Defined benefit obligation	(24,387)	(22,542)	(28,048)	(36,237)	(31,940)
Scheme assets	30,430	27,327	26,829	27,569	22,279
Surplus/(deficit) in pension scheme	6,043	4,785	(1,219)	(8,668)	(9,661)
Experience adjustments on scheme liabilities	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Experience adjustments on scheme assets	1,193	(820)	(2,563)	4,139	1,283
Percentage of scheme assets	3.9%	(3.0%)	(9.6%)	15.1%	5.8%

As stated, the pension liability, as at 31 July 2024, has been reported in the University's balance sheet as £nil.

## 19. Pension costs and obligations (continued)

Sensitivity analysis at 31 July 2024	Central	Sensitivity 1 +0.5% pa discount rate	Sensitivity 2 +0.25% pa inflation	Sensitivity 3 +0.25 pa pay growth	Sensitivity 4 +1 year increase in life expectancy
	£'000	£'000	£'000	£'000	£'000
Liabilities	24,387	22,207	25,556	24,465	24,914
Assets	(30,430)	(30,430)	(30,430)	(30,430)	(30,430)
Deficit/(Surplus)	(6,043)	(8,223)	(4,874)	(5,965)	(5,516)
Projected service cost for next year	900	727	996	900	927
Projected net interest cost for next year	(321)	(470)	(263)	(317)	(295)



## 20. Reserves

	Group £	University £
<b>Income and expenditure reserve</b>		
At 1 August 2023	42,960,221	43,033,156
Actuarial loss in respect of pension scheme (note 19)	(337,000)	(337,000)
Surplus for the year	6,545,101	6,557,151
<b>At 31 July 2024</b>	<b>49,168,322</b>	<b>49,253,307</b>

## 21. Financial commitments

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

	2024 £	2023 £
Due within one year	869,711	504,103
Due between two and five years	6,335,590	2,017,794
Due in more than five years	734,747	1,238,851
	<b>7,940,048</b>	<b>3,760,748</b>

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

## 22. Access and participation expenditure

Total Investment	2024			2023		
	Staff Costs £	Non-Pay Costs £	Total Costs £	Staff Costs £	Non-Pay Costs £	Total Costs £
Access Investment	531,793	62,848	594,641	393,717	61,284	455,001
Financial Support	-	646,547	646,547	-	645,838	645,838
Support for disabled students	155,640	224,750	380,390	149,395	295,921	445,316
Research and evaluation	101,028	-	101,028	82,932	-	82,932
	<b>788,461</b>	<b>934,145</b>	<b>1,722,606</b>	<b>626,044</b>	<b>1,003,043</b>	<b>1,629,087</b>

Included within the above, are Investments made by franchise partners

Franchisee Investment	2024			2023		
	Staff Costs £	Non-Pay Costs £	Total Costs £	Staff Costs £	Non-Pay Costs £	Total Costs £
Access Investment	54,391	5,586	59,977	64,440	-	64,440
Financial Support	-	25,866	25,866	-	-	-
Support for disabled students	-	-	-	-	74,369	74,369
Research and evaluation	18,000	-	18,000	25,982	-	25,982
	<b>72,391</b>	<b>31,452</b>	<b>103,843</b>	<b>90,422</b>	<b>74,369</b>	<b>164,791</b>

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

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

<https://www.officeforstudents.org.uk/advice-and-guidance/the-register/search-for-access-and-participation-plans/#/AccessPlans/provider/10005389>

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## 23. Related party transactions

Owing to the nature of the University's operations and the composition of the Board of Governors being drawn from local public and private sectors organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.

No Governor receives payment in respect of their duties; however, trustees are entitled to claim expenses and payments totalling £1,451 were made to four trustees (2023; £1,776 to four trustees).



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