



**Lincoln Bishop
University**

ANNUAL REPORT 2025

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The Council Members present their report incorporating the strategic report.

List of Abbreviations

APP	Access and Participation Plan
BGU	Bishop Grosseteste University
BGUSSS	Bishop Grosseteste University Student Satisfaction Survey
CAS	Confirmation of Acceptance for Studies
CoP	Code of Practice
CUC	Committee of University Chairs
DfE	Department for Education
ERCF	Enhancing Research Culture Fund
ERDF	European Research Development Fund
FA	Football Association
HE	Higher Education
HEI	Higher Education Institution
HESA	Higher Education Statistics Agency
ICB	Integrated Care Board
IIA	Institute of Internal Auditors
IPPF	International Professional Practices Framework
JCC	Joint Consultative Committee
KPIs	Key Performance Indicators
KTP	Knowledge Transfer Partnership
LCFC	Lincoln City Football Club
LETTA	London East Teacher Training Alliance
LiNCHigher	The UniConnect Consortium for Lincolnshire
LORIC	Lincolnshire Open Research and Innovation Centre
NSS	National Student Survey
OfS	Office for Students
OKRs	Objectives and Key Results
PGT	Postgraduate Taught
PSF	Research Council's Policy Support Fund
RCIF	Research Capital Investment Fund

RDAPs	Research Degree Awarding Powers
REF	Research Excellence Framework
RKE	Research and Knowledge Exchange
RPF	Research Participation Fund
SLC	Student Loans Company
SORP	Statement of Recommended Practice
TLG	The Language Gallery
UCAS	Universities & Colleges Admissions Service
UCEA	University and Colleges Employers Association
UCU	University and College Union
UEG	University Executive Group
UKRI	United Kingdom Research and Innovation
UKSPF	United Kingdom Shared Prosperity Fund
VLS	Voluntary Leavers Scheme
WUSCA	WhatUni? Student Choice Awards

Foreword

The academic year 2024-25 has been a defining period for the University marked by achievements as well as critical evaluation of strategic opportunities and challenges. As we reflect on the year, the sustained efforts of our university community are strengthening the distinctive educational contribution made by Lincoln Bishop, guided by our founding principles and commitment to our Mission, in advancing social and economic prosperity through excellence in teaching, research and knowledge exchange.

Throughout the year, the University has remained focused on delivering genuine benefit to students and stakeholders. We are proud of our sector-leading results in the National Student Survey (NSS) 2025, where we were ranked first in the UK for teaching, learning opportunities, assessment and feedback and student voice, with the highest student positivity score of all 146 UK universities¹. Such recognition is a testament to the dedication of our academic and professional services staff, and to our commitment to offering an outstanding student experience.

This progress has been made possible by the shared commitment of staff, students, and external partners. In a year when the university sector is facing critical financial challenges, Council has resolved to take the necessary steps to strengthen the strategic and financial position of the University. The continuation of our Critical Path strategy has progressed positive transformation, with a robust future-focus on financial sustainability, curriculum innovation, and quality enhancement.

As the successor to Critical Path 1, the University's Critical Path 2 - with its seven workstreams, ranging from integrating student services to organisational development - demonstrates our proactive approach to improvement, and the value we place on collaboration with partners. The foregrounding of initiatives, for example, to ensure student support continues to evolve to meet student need; to enhance staff engagement; and to strengthen partnership working, signals that the University remains dedicated to putting people, community, and social purpose at the centre of all we do.

Over the last year the University has demonstrated its resolve to make positive change and embrace new ways of working whilst staying true to its core values. As Council sets the strategic direction of the institution through to 2030 - now as Lincoln Bishop University - it does so with confidence in the distinctive educational impact the University will deliver, honouring the heritage of the past whilst addressing the challenges of the future.



Anne Frost
Chair of University Council



Professor Andrew Gower
Vice-Chancellor and CEO

¹ Times Higher Education, 15th July 2025

1. Section 172 Statement

In discharging its duties under Section 172 of the Companies Act 2006, the University Council has acted in good faith to promote the long-term success of the University for the benefit of its students and stakeholders. Throughout the 2024-25 academic year, this has meant guiding the University through a period of change, always with regard for its founding social purpose, the interests of students and staff, and the sustainability of the institution.

The University's priorities have been aligned with the needs of its students and the communities it serves, demonstrated by sector-leading results in the NSS 2025, where the University was ranked first in the UK in four categories - for teaching, learning opportunities, and assessment and feedback and student voice - and second for Learning Resources. The University was also named University of the Year for Student Support in the Daily Mail University Guide 2026, with these accolades recognising the University's commitment to its students in delivering an outstanding student experience.

The work of University Council has underpinned the University's achievements, with decisions made with awareness of wider sector pressures and in consultation with staff, students, and external stakeholders, as appropriate. The Council has supported the successful continuation of the Critical Path strategy to drive financial sustainability, refresh the curriculum and improve campus utilisation. Having progressed Critical Path 1 during last academic year, this academic year the University has pursued Critical Path 2 comprising seven workstreams:

Workstream 1: Integrated Student Services – enhancing the effectiveness of service delivery through establishment of a 'one-stop-shop' for student support and the mapping of student journeys.

Workstream 2: Developing and Supporting our Staff Community – increasing staff engagement and taking a systematic approach to organisational development.

Workstream 3: Our Future Campus – evaluating both long-term maintenance requirements as well opportunities for the estate to support innovation in the University's academic portfolio, submitting a capital bid to the Office for Students (OfS).

Workstream 4: Our Portfolio – validating new and redesigned postgraduate taught programmes, with commencement of international student recruitment supported by Oxford International Education Group, and a detailed mapping of provision to guide growth across the Portfolio.

Workstream 5: Building our Research, Community Engagement & Partnerships – taking active steps to ensure the University achieves the strongest possible performance within the 2029 Research Excellence Framework; deepening the University's community engagement through initiatives such as the Greater Lincolnshire Social Economy Academy; and strengthening oversight of provision delivered through partnership.

Workstream 6: Our Ways of Working – advancing educational and organisational opportunities arising from digital transformation, as well as enhancing the University’s planning cycle.

Workstream 7: Financial Sustainability – monitoring performance against budget through increasingly detailed reporting, and setting the necessary foundations to place the University on a sustainable financial footing.

In decision-making, the Council consistently considered how its actions would affect stakeholders, the wider community, and the University’s reputation. A carefully considered approach to governance, risk management and the delivery of the University’s social purpose remained central, continuing to prioritise outreach, student support and curriculum design to widen participation in learning, on campus and online, as well as in the workplace through a growing range of apprenticeships. Constructive engagement with students, staff, alumni, and community partners has added value as the University now plans for the forthcoming strategic planning period through to 2030.

The Council is confident in the University’s capacity to embrace new opportunities and address future challenges, building on the achievements of this past year and the growing institutional momentum initiated by three significant developments from April 2025 onwards:

- a. Professor Andrew Gower commencing in role as permanent Vice-Chancellor and Chief Executive Officer, joining the University following a rigorous selection process led by the University Council;
- b. The University’s application to change its name from Bishop Grosseteste University to Lincoln Bishop University being granted formal approval by the OfS;
- c. The University Council initiating development of Lincoln Bishop University’s Strategic Plan 2025-30 to set institutional direction and priorities for the coming five years; also commissioning development of a Financial Resilience Framework 2025-30 to set the necessary principles and parameters for the University to work within to ensure its long-term financial sustainability.

As detailed in the subsequent sections of this Annual Report, whilst delivering excellent education to its current students, the University is taking a long-term view to ensure its ongoing success and sustainability. University Council continues to balance the needs stakeholders, encourage collaboration, celebrate the success of students and the institution, and value the contributions of the staff team.

2. Charitable Purpose and Public Benefit Statement

The University meets the Objects of the company by advancing education by creating, applying and sharing knowledge and skills from its base in uphill Lincoln. Students, potential students and the general public are the principal beneficiaries. In recent years, the University has also developed a range of collaborative partnerships with other educational providers, knowledge exchange with small- and medium-sized enterprises, and international research projects.

As a university with an Anglican foundation, Lincoln Bishop University is committed to welcoming and hosting a diverse community and lives by the values of inclusion, courage, innovation, excellence and respect.

As part of the Critical Path plan for 2024/25, one of the seven workstreams focused on the vision and mission of the University including social purpose. There have been many initiatives throughout the year across the University that have benefitted staff, students and the local community including:

- A host of trips, chapel services, debate clubs and free food provided by the Chaplaincy team.
- The community larder organised and managed by the Students' Union.
- Support for the Ermine Library & Community Hub as a vital, inclusive and trusted cornerstone of the local community, offering a safe space where community groups and people of all backgrounds can connect, learn, and thrive together.
- Staff celebration events held throughout the year to reflect on the past year and celebrate achievements together.

There is an enduring commitment to encouraging applications from all potential learners, particularly those currently under-represented in Higher Education (HE), and at the University especially. This is underpinned by a strong track record in widening access and improving participation.

Since 2006, the University has delivered its own successful outreach programme to secondary schools and remains committed to maintaining core activities and expanding the scope to maximise participation from target groups. The outreach programme includes:

- First Steps – Years 9, 10 and 11; and
- Next Steps – Years 12 and 13.

Additional input is provided to help individual learners from under-represented groups (e.g., care leavers, estranged students) as well as supporting engagement with the admissions procedure (e.g., Universities and Colleges Admissions Service (UCAS) applications, finance, accommodation). There are also support services for all learners including counselling, financial advice, academic and study skills, careers advice, placement and volunteering services, health services, and specialist dyslexia and disability assessment.

The University's Access and Participation Plan (APP) outlines the widening participation activities as well as the financial mechanisms in place that help to ensure that the opportunity to benefit from HE is not restricted by the ability to afford fees or living costs. These arrangements are intended to complement the government's provision of loans and maintenance grants and are targeted at those identified as being most in need. During 2024/25, £777,000 of bursaries and learning-fund awards were paid out to learners from low-income backgrounds as well as those experiencing financial hardship during their studies, disabled learners and learners from care.

The University continues to host LiNCHigher, one of the 29 Uni Connect partnerships in England funded by the OfS that offer activities, advice and information on the benefits and realities of going to university or college. Specifically, through the pan-Lincolnshire consortium of providers, the project seeks to reduce the gap in HE participation between the most and least represented groups, equipping young learners from under-represented groups to make an informed choice about their options, and contribute to a stronger evidence base around 'what works' in HE outreach. With an annual budget of over £450,000, the project delivered over 430 events involving over 10,200 students.

3. Progress against the University's Strategy (2019-2025)

3.1 – Strategy Summary

1. Executive Summary

This report provides a summary of progress made under Critical Path 2 for the University up to 31 July 2025. Critical Path 2 builds on the success of Critical Path 1, focusing on foundational improvements, completion of prior workstreams, and implementation of transformative projects. As of July 2025, Critical Path 2 had achieved 91% completion, demonstrating strong institutional commitment and strategic alignment.

2. Strategic Overview

Critical Path 2 is structured around three strategic layers:

- **The Foundation:** Strengthening core processes.
- **The Core:** Completing unfinished Critical Path 1 workstreams.
- **The Apex:** Delivering new transformative projects.

Critical Path 2 is structured around seven Key Workstreams, these being

- A) Integrated Student Services**
- B) Developing and Supporting our Staff Community**
- C) Our Future Campus**
- D) Our Portfolio**
- E) Building our Research, Community Engagement & Partnerships**
- F) Our Ways of Working**
- G) Financial Sustainability**

The plan includes 20 overarching objectives, with performance monitored through Viva Goals with monthly updates to University Council, and transparency on progress shared with University Executive Group (UEG), and staff via Staff Forums and Newsletters.

During this period, Critical Path 2 delivered an effective mechanism in concentrating the resources and efforts of the University on delivering against some challenging and complex key outcomes, at the same time as recognising sectoral and institutional challenges and staff resource changes which has impacted certain objectives being achieved or progressed.

During this monitoring period, resources were rightly redeployed to meet evolving short-term business and operational matters, as well as the development of Strategy 2030 and the rebrand to Lincoln Bishop University. Progress against workstreams included:

3. Progress by Workstream

Workstream A: Integrated Student Services

- Undergraduate Student Journey Mapping completed, providing a revised focus on the range of services to support students continuation and progression.
- Alternative Pathways (PGT, apprenticeships, international) are in development.

Workstream B: Developing and Supporting Our Staff Community

- Organisational Development role implemented to support staff training and development
- New Staff Portal launched in April 2025 with positive uptake.
- New Training initiatives delivered, including Skills Bootcamp and targeted sessions (Excel, resilience, autism awareness) to support the development of staff skills, knowledge and behaviours.

Workstream C: Transformational Projects and Estate Utilisation

- Student HUB opening September 2024 creating a centralised location and single point of contact to support students.
- LORIC Building terms renegotiated to reduce ERDF restrictions & the Football Association took tenancy of the building.
- Sports Fields Development in collaboration with FA and LCFC.
- The new Student Village was delivered on time, welcoming new students in September 2024.

Workstream D: Academic Portfolio

- Through the delivery of the Portfolio Review 2 a newly validated range of Undergraduate and postgraduate pathway courses have been developed, to optimise and create more efficient course delivery. In addition, new online provision has been validated to expand on the opportunities that online delivery provide across Education, Health and Business Services.

Workstream E: Building our Research, Community Engagement & Partnerships

- We enhanced our strategic business and community engagement activities through the development of a business CRM to support better coordination, as well as the development and roll out of a cross university business engagement strategy with associated marketing and sales plans.
- Progress was made in redefining the partner strategy and implementing a new governance oversight structure, creating clear metrics for partner performance and data related matters. Development opportunities continue to be reviewed to strengthen partnership development and sustainable growth.

- All planned activities in relation to research and collaboration were completed with the REF 2029 implementation plan established and commenced; Unit of Assessment and Impact Case Study Leads identified and supported by the Professoriate.

Workstream F: Our Ways of Working

- An AI pilot was launched to assess the utilisation of AI across professional services and faculty, helping inform strategic priorities and investment in AI moving forward.
- A review of teaching, learning and assessment strategies which embrace AI was conducted through revalidation, Graduate Attributes and the Teaching & Learning Conference which successfully delivered a programme with JISC, engaging internal and external stakeholders on AI in education.
- Academic Integrity Guide was launched, supporting staff and students across the University and partner institutions.
- A new WAM RKE process was successfully development and implemented, enabling research output to increase through time allocation and targeted initiatives.
- A new student recruitment and financial planning model was developed. Further reviews and changes to this foundational process will be implemented overtime to create a more robust process to ensuring effective forecasting.
- As part of a continuous improvement approach to change management a review of Admissions CRM was undertaken, and a scheme of work implemented to enhance the system.

Workstream G: Financial Sustainability

- A full summary of financial targets and metrics is outlined in the Key Performance Indicators (KPI) section of this report.
- In addition, enhancements were made in recruitment and engagement targets, particularly in apprenticeship income, which achieved its financial target, following the successful launch of new programmes.
- A more centralised approach to bid reviews and submissions was implemented. Further consolidation work is planned, particularly in the utilisation of AI.

3.2 – Learning, Teaching and Students’ Experiences

The NSS gather students’ opinions on the quality of their courses, this helps to:

- Inform prospective students’ choices.
- Provide data the supports universities and colleges to improve the student experience.
- Support public accountability.

The 2025 NSS gathers the views of undergraduate students from across the sector in the final year of either an honours degree or a foundation degree during 2024/25. In 2022/23 there were changes to the themes and questions, and the removal of the ‘overall satisfaction’ question for English providers. More questions ‘measuring positivity’ and additional questions on awareness of mental health support and on freedom of expression were added at that time. The 2024/25 survey mirrors that of 2023/24, enabling analysis of trends in the results. **The 2024/25 NSS outcomes show that Bishop Grosseteste University (BGU), now known as Lincoln Bishop University, has been ranked 1st in the UK for:**

- Teaching on my course
- Learning Opportunities
- Assessment and Feedback
- Student voice

The University also ranked 2nd in the UK for:

- Learning Resources

In total, 78.44% or 291 out of the 371 eligible University students participated in the NSS 2025 compared to 74.19% or 296 of the 399 eligible students in the previous year. The final response rate of 78.44% was 4.24% points higher than NSS2024.

Table 1 below shows the positivity measure for the University compared the overall sector for each of the NSS themes.

Positivity measure	BGU (%)	Sector (%)	Variance (%)
Teaching on my course	92.09	85.43	+6.66
Learning opportunities	91.82	82.39	+9.43
Assessment and feedback	90.59	78.27	+12.32
Academic support	94.26	85.55	+8.71
Organisation and management	80.91	75.30	+5.61
Learning resources	93.22	86.89	+6.33
Student voice	82.83	74.00	+8.83
The students' union (association or guild) effectively represents students' academic interests	75.62	72.91	+2.71
Mental wellbeing services	86.32	78.58	+7.74
Freedom of Expression	91.07	86.44	+4.63

Source of sector* data: [National Student Survey - NSS - Office for Students](#)

[Data analysed and prepared by Andrew Wright: Data Team]

This shows that at an institution level, the University's positivity scores exceeded sector averages in all themes. This trend continues at an individual question level where the University scored higher than the sector average across the board.

For the second year in a row the question with the biggest variance between the University and sector positivity scores is 'How often have you received assessment feedback on time?' **the University's positivity score is 98.98% compared to a sector average of 79.85%.**

The question with the smallest difference between the University and sector scores is 'How well have the library resources (e.g. books, online services and learning spaces) supported your learning?' with the University scoring 92.18% compared to a sector average of 89.80% (a positive variance of 2.38%).

The University's successes in the NSS 2025, have culminated in league table recognition.

The University, then known as BGU, has been named **University of the Year for Student Support** in the [Daily Mail University Guide 2026](#). Alastair McCall, Editor of the Daily Mail University Guide, said:

"Students at BGU are better supported than at any other university in Britain. That was the verdict of its own students in this year's National Student Survey. As one of the smallest universities in the country, BGU is able to offer a more personal university experience than other larger institutions and nowhere is this felt more keenly than in the levels of support it is able to provide. In what is traditionally one of the worst scoring areas of the National Student Survey covering academic assessment and feedback on student work, BGU scored a remarkable 99.3% for feedback being provided in a timely fashion. It was the only university to score more than 90% overall across all measures of student support in a Daily Mail analysis of the survey's outcomes. These results made an unanswerable case for BGU to be the Daily Mail University of the Year for Student Support 2026."

The [Complete University Guide 2026](#) has ranked Lincoln Bishop University in 2nd place for Student Satisfaction in the UK. The Complete University Guide publishes independent league tables and rankings utilising data in the public domain and the award for Student Satisfaction is based on data collected via the National Student Survey (NSS) 2024. In the [Times and Sunday Times UK University Rankings 2026](#), Lincoln Bishop University is ranked 3rd nationally for teaching quality and 7th for student experience.

The University also came **1st in the UK in the annual What Uni? Student Choice Awards (WUSCA) for Halls and Student Accommodation** and ranked 6th nationally for Student Support. The What Uni? Student Choice Awards, are based entirely on the views of undergraduate and postgraduates across the UK who leave their reviews with What Uni.

The Bishop Grosseteste University Student Satisfaction Survey (BGUSSS) which covers broadly similar themes to the NSS, as well as more BGU-focused areas, was open to students of all programmes at all levels who are taught by the University.

The BGUSSS shows high levels of student satisfaction with programmes and the broader University experience provided by support services. The questions include the equivalent NSS questions to enable the University to understand how satisfaction might be progressing with undergraduate cohorts prior to their final year. The overall response rate rose from 37.7% in 2024 to 41.3% in 2025 with 722 of the 1,747 University eligible students completing the BGUSSS.

The comparative analysis of 2024 and 2025 BGUSSS data reveals several consistent but modest shifts in thematic satisfaction. Of the 14 reported themes, 13 experienced small reductions in average score, with the most pronounced declines occurring in Campus (-0.13), Careers and Employability (-0.12), and Course (-0.11). Student Voice was the only theme to show a marginal increase (+0.01), with several others showing negligible change.

*The University was also placed in the **Top 20 universities for Graduate Prospects** in the UK.*

The *Graduate Outcomes 2025* survey indicates the activity of the graduating cohort of 2022/23 during September 2024, 15 months after they finish their studies. Graduate Outcomes is the biggest UK annual social survey, it captures the perspectives and status of recent graduates with the aim to help current and future students gain an insight into career destinations and development.

Key Findings show:

- 92% of graduates from the 2022/23 cohort responding to the Graduate Outcomes Survey are in employment or further study. This is higher than the Sector average of 87%.
- Ranked joint 8th² for graduates in employment or further study (excluding further education providers).
- The proportion of graduates in full-time employment has dropped from 70% for the 2021/22 graduating cohort to 64% for the 2022/23 graduating cohort
- The proportion of graduates in employment *and* further study has increased from 8% to 10%
- 90% of graduates stated that their current activity is meaningful (down from 91%)
- 77% state that they are using what they learnt during their studies in their current activity (down from 82%)
- 84% state that their current activity fits in with their future plans (consistent with last year's results)
- Education continues to be the main industrial classification of the University's graduates with 72% of respondents who are working finding employment within the industry (down from 78% last year). With the next most popular industrial classification being 'human health and social work activities at 6% (up slightly from 5% last year).

² Joint rankings for other HEI's and 2nd 4th and 6th place mean that the University has 5th highest % of graduates in further study or employment, but is ranked 8th

Table 2 below shows graduate activities by provider (top section of table only)
 (source [Graduate Outcomes survey 2022/23 cohort: Views - Tableau Cloud](#))

Rank	Provider name	Employment and further study	Full-time employment	Full-time further study	Part-time employment	Part-time further study	Unknown pattern of employment	Unknown pattern of further study	Voluntary or unpaid work	Grand Total
1	Writtle University College	14%	54%	5%	21%	0%	0%	0%	2%	96%
2	The University College of Osteopathy	11%	48%	2%	31%	0%	0%	0%	3%	95%
2	Harper Adams University	8%	76%	2%	8%	0%	0%	0%	1%	95%
2	AECC University College	15%	58%	1%	19%	1%	0%	0%	1%	95%
4	Cranfield University	7%	79%	3%	3%	0%	1%	0%	1%	94%
4	University College of Estate Management	9%	83%	0%	2%	0%	0%	0%	0%	94%
6	University of St Mark and St John	9%	59%	2%	20%	0%	1%	0%	2%	93%
6	The University of Buckingham	14%	66%	5%	7%	0%	1%	0%	0%	93%
6	Queen's University Belfast	11%	65%	7%	9%	0%	0%	0%	1%	93%
8	University of Worcester	12%	58%	6%	14%	0%	1%	0%	1%	92%
8	University of Cumbria	9%	68%	1%	12%	0%	1%	0%	1%	92%
8	The University of Chichester	9%	59%	3%	18%	0%	1%	0%	2%	92%
8	Solihull College and University Centre	16%	60%	3%	10%	0%	1%	0%	2%	92%
8	Loughborough University	12%	64%	6%	7%	1%	1%	0%	1%	92%
8	Hartpury University	12%	56%	6%	14%	1%	1%	0%	2%	92%
8	Glasgow Caledonian University	10%	68%	2%	10%	0%	1%	0%	1%	92%
8	Bishop Grosseteste University	10%	64%	5%	11%	1%	0%	0%	1%	92%
8	The University of Warwick	11%	60%	11%	7%	1%	1%	0%	1%	92%

3.3 – Research and Knowledge Exchange

3.3.1 Strategy 2025-26

The outline Research and Knowledge Exchange (RKE) investment timeline, 2025-30, was reviewed as part of wider institutional strategic planning. Emphasis on the achieving Research Degree Award Powers (RDAPs) and making a strong submission to Research Excellence Framework (REF) 2029 were restated. The review identified selected areas of potential investment for prioritisation: the Research Staff Development Fund, the size of the research-staff base, the appointment of REF Unit of Assessment Leads, and promotions rounds. Internal consultation explored areas of enhancement to inform the development of the Sub-Strategy for RKE, 2025-30. This exercise focused on preparations for RDAP and REF 2029, and advancing research culture at the University.

3.3.2 Research Excellence Framework 2029

The University has responded effectively to the release of REF 2029 policy guidance relating to Higher Education Statistics Agency (HESA) data, Open Access requirements, the Volume Measure, the Code of Practice (CoP), and Contribution to Knowledge and Understanding. Staff contributed to the successful submission of returns to the REF pilot exercise on the new 'People, Culture, and Environment' element of the assessment. Templates were completed for the University as a whole and for a sampled Unit of Assessment, History. The exercise informed an internal review of the research culture and the identification of potential areas of enhancement. The RKE dimension of the Faculty Workload Model was robustly reviewed as part of an internal pilot administrative project in advance of the development of the REF CoP.

3.3.3 Doctoral programmes

The University's doctoral programmes continue to recruit and develop sustainably, commensurate with the institution's ambition to apply for RDAP. The University's total number of conferrals of doctoral awards reached 42. Preparations have commenced for a review and renewal of the contract with our validating partner, the University of Leicester, which is due in early 2025-26.

3.3.4 Income

The University's investment in RKE was supported by its recurrent United Kingdom Research and Innovation (UKRI) Quality-Related funding allocation. Additional allocations were received under the central Research Council's Policy Support Fund (PSF), Enhancing Research Culture Fund (ERCF), Research Participation Fund (RPF), and Research Capital Investment Fund (RCIF). The allocations contributed to a set of established supports overseen by the University's RKE Centre, such as the internal Research Students' and Research Staff Development Funds, the Annual Research Conference, delivery of the Doctoral Programmes, and research-staff mentoring.

Other occasional projects supported by UKRI allocations in 2024-25 include a public performance of the Lincoln Mystery Plays, the launch of a book on the history of education in Lincoln with chapters on the University's early years, specialist equipment for the Archaeology and Sleep labs, and the inaugural lectures of two

staff achieving Chairs. Staff have continued to attract other grant funding, such as support for the Liverpool Cathedral Knowledge Transfer Partnership (KTP) (Innovate UK), Lincoln Diocesan Training College Project (Lincoln Record Society), Being Human Festival event (Arts Council/AHRC), and 'Gilbert Country' exhibition (Lincolnshire County Council and other Local Authorities and heritage organisations).

3.3.5 Ethics and Integrity

The University published its Annual Integrity Statement. The document reported on the robustness of established ethics and integrity processes, and the maintenance of low levels of research risk.

3.4 – Collaboration and Partnerships

The University continues to work closely with its collaborative partners for the delivery of validated and franchised programmes of study:

- Grantham College – Health and Social Care; Special Educational Needs and Disability; Early Childhood/Education in Practice
- Lincoln College Group – Sports Coaching; Sports Therapy; Digital Learning Design
- Inspire Education Group, University Centre at Peterborough and at Stamford College – Education, training and skills
- ICON College of Technology and Management, London – Foundation Year; Business Studies; Health and Social Care; International Business; Education Studies.
- The Language Gallery (TLG), as part of the Global University Services Group - Cert HE in Leadership and Management at the partner's Nottingham and Birmingham sites

The University's partnership with Kingdom Academy (formerly Dutton Fisher Associates) delivering Business, Leadership and Management within a Chartered Manager Degree Apprenticeship has concluded this year, the Institutional Approval having come to the end of its five-year term.

Utilising a robust process of due diligence and having established a secure business case and academic rationale, the University has established two new educational partnerships. Institutional approval events (following the OfS regulatory criteria) have approved a franchised partnership with the London East Teacher Training Alliance (LETTA) Trust trading as LETTA and a validated partnership with Morley College London. The new provision will open in November 2025, to deliver integrated Foundation Degrees in Education and Early Childhood Education in Practice. There is an aspiration to expand this provision to include Level 6 BA(Hons) top-up programmes over the next two years.

The monitoring of the partnerships is undertaken by the University Executive Group and quality assured through a range of processes including deliberative committees. Engagement with partner organisations is discussed via the Quarterly Strategic Oversight meeting strategic meetings and monthly Partnership Operations Working Group. There are multiple points of direct engagement with partners, at key milestones and in response to operational and strategic needs. Strategic Review meetings with each partner occur at least annually. Partner institutions are visited regularly at operational level, and at least annually by a member of the University Executive Group (or nominee). This year there have been several visits by staff and students from partner institutions to the University, to enable collegiate practice and promote student identity.

During 2024/25 the LORIC team completed two UK Shared Prosperity Fund (UKSPF) funded projects – one with Northeast Lincolnshire Council, and one with the Southeast Lincolnshire Councils Partnership. Both projects enabled LORIC to deliver fully funded data-driven innovation, advice and consultancy solutions to businesses

in these localities until March 2025. LORIC has also been involved in a number of externally funded contracts, including an evaluation of the Community Mental Health Hub and Community Connector model in Lincolnshire for Lincolnshire Partnership NHS Trust, an evaluation of the Shine Pilot Hoarding Support Project on the east coast for Shine/Lincolnshire Integrated Care Board (ICB), a review of anti-poverty provision in Lincoln for Acts Trust/City of Lincoln Council. In addition, the team have worked on internal university projects, including market research to support the university's strategy until 2023, evaluations of social purpose projects, including the LiNCHigher funded GCSE English Literature film screenings, the BNA Charitable Trust funded community cinema screenings and of the impact of the Ermine Library and Community Hub.

LORIC is also contract managing the UK Shared Prosperity Funded Greater Lincolnshire Social Economy Academy for its 3rd operation year, delivering online and face-to-face development opportunities for the Voluntary, Community, Faith and Social Enterprise sector of Greater Lincolnshire, by utilising the expertise of academics at Lincoln Bishop University.

The KTP with Lincolnshire Community and Voluntary Service ended in December 2024 and was graded as "Good" by Innovate UK, which was a significant achievement as this was the university's first ever completed KTP. The KTP with Liverpool Cathedral is ongoing and will continue until January 2026.

Staff delivering externally funded projects continue to champion our social purpose agenda, driving meaningful change in our communities. Our flagship initiative, the Ermine Library and Community Hub, secured a second consecutive year of support from the UKSPF, from the City of Lincoln Council. This funding, awarded under the Government's investment priority for Communities and Place, reflects the project's growing impact and its vital role in bringing communities together and tackling homelessness.

Our work on the Ermine provides impactful volunteering opportunities for both our students and members of the community. Over the past 12 months, 39 volunteers contributed 4131 hours of service, 64% of the volunteers were our students and alumni, who collectively contributed 72% of the total volunteering hours. These efforts have played a vital role in strengthening community connections, reducing social isolation, and enhancing access to essential services.

The team at the Ermine Library and Community Hub remain committed to creating inclusive and meaningful work experience opportunities for young people, with a particular focus on those with Education, Health and Care Plans. Through strong partnerships with NHS Choices College, St Francis Special School, and local secondary schools, 6 young people have been hosted in the last year. These placements give young people the opportunity to experience real-world working environments, build confidence, and develop practical skills to help shape and strengthen their future pathways.

University representatives continue to play a strategic role in shaping the future of the Ermine area through active participation in the Ermine Partnership Board and the Place Shaping Framework. Our involvement helps foster inclusive, locally driven

initiatives that reflect shared priorities of community stakeholders to drive long term social impact.

The University continues to collaborate with a broad range of employers across Greater Lincolnshire and surrounding counties to deliver higher and degree apprenticeship programmes. In October 2024, the University secured £142,000 in funding from the OfS to develop a new Teacher postgraduate apprenticeship, scheduled to launch in September 2025. This addition will expand the University's apprenticeship offering to five standards. During the 2024/25 academic year, apprenticeship provision generated over £800,000 in income and saw a notable improvement in qualification achievement rates compared to 2023/24.

Additionally, during 2024/25 the apprenticeship team secured a contract with Lincolnshire County Council to deliver its first Skills Bootcamp. Scheduled for delivery in January 2026, the Skills Bootcamp seeks to strengthen ties between the institution, the local community and its wide network of school partners.

The University appointed a Head of Business Engagement and Development to lead business engagement, development, sales, and marketing activity with businesses and organisations. The role involves oversight of Apprenticeship recruitment targets, graduate vacancy generation, placements, and projects, KTP, LORIC and academic consultancy, as well as supporting commercial opportunities.

3.5 – Infrastructure

During 2024/25, BGU remained committed to providing a high-quality environment for students, staff and visitors. There has been no capital investment into the building element of the estate to support the University's financial plan. The establishment has continued to install sub-metering to individual buildings to improve data collection and accurate utility use assessments across the campus. The annual program to deliver the full estate wide fire risk assessment reviews has been completed and work to address the identified upgrade work and housekeeping continues.

The University is using the latest condition surveys for all the buildings within the estate to enable the prioritisation of future investment. A campus wide review of space occupancy and utilisation for teaching spaces and offices was carried out. The objective is to rationalise and reorganise the accommodation once reviewed.

Sustainability

The Streamlined Energy and Carbon Reporting Regulations are designed to increase awareness of energy costs and to provide reliable data to inform how the University adopts energy efficiency measures, which helps to reduce the impact on the environment. Table 3 shows the University's energy consumption and emissions for the 2024/25 reporting period.

Decarbonisation

The University aims to procure consultants to generate a full-scope Net Zero Carbon Roadmap and Heat Decarbonisation Plan. This will deliver a detailed baseline for scopes 1, 2 and 3 (shown on table 3), to ensure the University has a well-defined and quantified understanding of its' direct and indirect emissions. This will then allow the University the opportunity of identifying thermal improvements, general energy efficiency improvements to plant, fabric, and operation ('Be Lean') the potential for electric based heating ('Be Clean') and the opportunities for on-site renewable energy production ('Be Green').

The University has submitted the Energy Savings Opportunity Scheme (ESOS) impact assessment and produced an 'Energy Action Plan' (EAP) in line with the Governments requirements.

Table 3 – UK Greenhouse gas emissions and energy use (01 August 2024 – 31 July 2025)

UK greenhouse gas emissions and energy-use data for the period 1 August 2024 to 31 July 2025	
Energy consumption used to calculate emissions (kWh)	4,226,599
Scope 1 Emissions (kgCO₂e)	
Gas consumption	450,445
Scope 2 Emissions (kgCO₂e)	
Purchased electricity	312,337
Scope 3 Emissions (kgCO₂e)	
Fleet vehicles:	
Petrol	7,724
Diesel	9,749
Total	17,473
Total gross emissions (kgCO₂e)	780,255
Business travel in employee-owned vehicles (miles)	Est 72,500
Intensity ratio (kgCO₂e per FTE student)	
Quantification and Reporting Methodology	
We have followed the latest HM Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard, and have used the 2025 UK government conversion factors for company reporting of greenhouse gas emissions	
Intensity measurement	
In line with regulations, intensity per student	389

4. Key Performance Indicators (KPIs)

The Critical Path continued to underpin our strategic direction, and means of monitoring and reporting during 2024/25, with core workstreams monitored through a balanced scorecard utilising Objectives and Key Results (OKRs) embedded within Viva Goals. This system provided real-time transparency and oversight for UEG, supporting evidence-based reporting to University Council.

Core OKRs and KPI Outcomes for 2024/25

The agreed OKRs for 2024/25 focused on growth, financial sustainability, partnership development, internationalisation, and operational efficiency. Performance against these KPIs is summarised below:

Increase Student Numbers by 2%

- **Financial Target:** £13.8m
- **Outcome:** Achieved £13.4m
- **Commentary:** Student recruitment remains a priority for the coming year, with further interventions planned to enable achievement of target.

Increase Partnership Fee Income by 3%

- **Financial Target:** £1.6m
- **Outcome:** Achieved £2m.
- **Commentary:** Partnership activity exceeded expectations, delivering strong financial returns and strengthening our external relationships. This achievement will inform future partnership strategies and growth, against a changing and challenging regulatory environment.

Achieve Agreed International Student Number of 50

- **Outcome:** Almost achieved 43.
- **Commentary:** Despite a challenging global recruitment environment, the University made substantial progress in international recruitment relative to its current size. The University has reviewed its approach to internationalisation, with a focus on new markets, enhanced support for prospective students, implementation of new technology to oversee Confirmation of Acceptance for Studies (CAS) issuing and the outsourcing of international student recruitment to Oxford International Education Group.

Capital Expenditure Not to Exceed £200k

- **Outcome:** £127k.
- **Commentary:** Capital expenditure was well controlled, remaining comfortably within the agreed limit. This reflects effective planning and prioritisation of investment needs.

Staff Expenditure Not to Rise Above £14.8m

- **Outcome:** £16.7m.
- **Commentary:** Staff costs exceeded the target due to recruitment to unbudgeted new roles and a Voluntary Leavers Scheme. A comprehensive review of workforce planning and forecasting processes is underway to ensure future compliance with agreed expenditure limits.

Retain Planed Cash Days

- **Outcome:** Achieved 63 days.
- **Commentary:** With the sale proceeds from the disposal of Wickham Hall student residences, the University was able to maintain adequate cash balances during the year. Since the year end, a loan has been entered into to ensure there are sufficient cash balances for the forthcoming year.

Summary

Performance against KPIs in 2024/25 demonstrates progress in partnership income and financial resilience, alongside ongoing challenges in student recruitment and staff expenditure management as part of Strategy 2030, and the new Financial Framework.

5. Financial Review

The Financial Statements for the year ended 31 July 2025 consolidate the results of the University and its subsidiary company BG (Lincoln) Limited. The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice on Accounting for Higher and Further Education 2019.

During the financial year, the University completed two large lease transactions. The completion of the Student Village accommodation on Riseholme Road comprising of 293 bedrooms and the sale and leaseback of the Wickham Hall accommodation located on the main campus. The University was pleased to come 1st for Halls and Student Accommodation in the Whatuni Student Choice Awards 2025. The leases have been accounted for as finance leases under the FRS102.

Income increased by £1.3m to £21.8m with the growth arising from higher accommodation income, validation income and other project related income. Tuition fees from students was marginally down on the prior year.

Total expenditure increased by £4.6m and included the additional depreciation and finance lease interest associated with the student accommodation, long with some one off costs.

The deficit for 2024/25 was £6.1m compared with a deficit of £3.1m for 2023/24. After taking account of adjustments to pension schemes the total comprehensive deficit for the year was £6.5m compared to £7.6m in 2023/24.

The cash at bank and in short term deposits at the year end totalled £4.1m. Given the timings of cash received during the year, in particular the monies received from the Student Loans Company where 50% of monies owed for 2025/26 are not received until May 2026, this balance of £4.1m is insufficient to cover the low points during the year.

The level of deficit, together with the liquidity position presented a significant financial risk to the University.

Since the year end the University has secured a loan facility from GAHL Group Finance Limited a subsidiary of Global University Systems, with whom the University has formed a strategic alliance.

The University has also adopted a new financial resilience framework to ensure income exceeds costs in the future. Some reductions in pay and other expenditure have been identified in the year to July 2025 and there are further cost reductions being implemented in 2025/26. These cost reductions along with growth in core

student income together with other partnership income support the plan to be generating cash from activities by 2027/28.

These measures underpin the assessment that the University is a going concern for at least a year from approval of these financial statements. The University Council recognises financial sustainability remains a key strategic risk for the University and will continue to review strategic options to address this risk for the future, including the opportunities arising from the strategic alliance with Global University Systems.

Financial Results for the Year

The consolidated income and expenditure results for the University Group are summarised in the table as follows:

Consolidated Income and Expenditure Results

	2024/25		2023/24	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Income	21,803	21,479	20,480	20,242
Expenditure	28,242	27,918	23,635	23,397
Gain on disposal of assets	336	336	-	
Deficit for the year	(6,103)	(6,103)	(3,155)	(3,155)
Actuarial loss	(425)	(425)	(4,483)	(4,483)
Release of reserves	36	36	36	36
Total comprehensive deficit for the year	(6,492)	(6,492)	(7,602)	(7,602)

Income

The University Group (inclusive of BG Lincoln Ltd) received total income of £21.8m for 2024/25, which is an increase of £1.3m compared to 2023/24. As in previous years, tuition fees are the primary source of income, representing 67% of total income (2023/24: 74%).

The University has seen growth in student numbers with franchise and validation partners during the year. Income from residences and catering has increased by £0.5m as a result of the Student Village opening.

Expenditure

The University incurred additional expenditure on pay costs due to the Voluntary Leavers Scheme and associated additional employer costs totalling £0.8m in the year to July 2025 with these changes resulting in savings of £0.9m in the year 2025/26 and ongoing. employer national insurance increases totalling £60k and other pay movements in year.

The staff costs remain the University's largest area of expenditure at 74% of total income this year compared to 72% in 2023/24. The University is committed to reducing this percentage so it is in line with comparable organisations. This is being implemented through a combination of cost reduction measures and with the planned growth in income.

Other Operating Expenses are at a similar level to last year at £7.7m

The charge for depreciation and amortisation has increased to £2.2m from £1.2m in 2023/24 with the Student Village being an asset on the balance sheet. The gain on disposal of assets relates to the sale of Wickham Hall which is being allocated over the term of the leaseback and the sale of a residential property no longer required. The increase in interest cost also relates to the student accommodation leases.

6. Risk

During 2024/25, the University has continued to embed its revised Risk Management Framework, building on the significant developments initiated in the previous year. The framework is informed by best practice within the higher education sector, supporting governance and operational oversight.

Framework and Governance

The Risk Management Framework, as approved by the Audit Committee, incorporates a comprehensive suite of tools and processes, including:

- A clearly articulated Risk Appetite Statement and defined risk tolerances, developed in consultation with University Council and the Senior Leadership Team.
- An integrated Institutional Risk and Opportunity Register, supported by thematic and project-level risk registers.
- An audit tracker, outlining agreed management action and progress in relation to audit actions.
- PESTLE (Political, Economic, Sociological, Technological, Legal and Environmental) analysis and strategic objective risk registers, ensuring a holistic view of the risk environment.
- Training for risk owners across the institution, ensuring greater accountability and oversight.

The revised Risk Policy sets out clear processes for the identification, assessment, escalation, and monitoring of risks at all levels of the institution. Risk management is now embedded within the annual planning and monitoring cycle, ensuring that risks are proactively managed in line with the University's strategic objectives, defined as part of Critical Path 2.

Risk Landscape 2024/25

The 2024/25 Institutional Risk Register reflects a dynamic and challenging operating environment for the University and the wider sector. The register is reviewed quarterly by risk owners, and shared with UEG and Audit Committee, ensuring that emerging risks are identified and managed in a timely manner. Over the course of 2024/25, 10 risks have been closed as a result of successful mitigation.

Over the 34 risks remaining;

- 15 have decreased in score
- 4 have increased in score
- 15 have not changed in score

Key Institutional Risks

The most significant risks facing the University this period have been:

1. Student Recruitment and Financial Sustainability

- *Risk:* Failure to achieve student number targets in line with business plan projections, with direct implications for financial sustainability.
- *Position as of July 2025:* The risk remained high, reflecting sector wide recruitment challenges, increased competition, and changing applicant behaviour. Mitigations included enhanced forecasting, targeted recruitment activity, and regular monitoring of applications, offer, and enrolments. The University was also developing new programmes and partnerships to diversify income streams and support growth.

Since the year end, the University has recruited more students than planned for in its budget for 2025/26 and more than 2024/25, this was following improvements in the conversion of offers to enrolments.

2. Financial Sustainability

- *Risk:* Inability to operate in a surplus position, threatening the long-term sustainability of the University.
- *Position as of July 2025:* The risk score remained high, with close monitoring of cash flow, regular financial reporting, and ongoing engagement with internal and external stakeholders.

The University has agreed a new loan facility since the year end, giving it sufficient liquidity to manage in year cash flow fluctuations.

3. Digital Infrastructure

- *Risk:* End-of-life IT systems, including the transition from Windows 10
- *Position as of July 2025:* The University is progressing a phased upgrade of endpoint hardware and software, with extended security updates in place as an interim measure. A full system and infrastructure review is underway to inform the Digital Transformation Strategy to 2030. Cyber security posture is maintained through multi-factor authentication, regular backups, and ongoing user awareness training. The risk remains under close review as the sector faces increasing cyber threats, with Cyber Insurance in place as precaution. Considerations are being made to what additional investment will be needed in the future.

4. Data Quality and Governance

- *Risk:* Ongoing challenges with data landscape and governance, particularly following the implementation of a new Student Record System.
- *Position as of July 2025:* The University has achieved significant advancements in data quality, as evidenced through timely submissions of HESA Data Futures, however there is still significant distance to travel. A Data Strategy has been written, setting out what is to be achieved to strengthen data governance, alongside the Digital Transformation Strategy due to the reliance data has on having an

effective technology infrastructure. Manual workarounds remain necessary in some areas, but progress is being made towards automation and improved data quality. The risk is expected to reduce as new systems, infrastructure and processes are embedded.

5. Partnerships and Collaborative Provision

- *Risk*: Insufficient oversight of key partners, with potential impacts on student outcomes, academic standards, and statutory compliance.
- *Position as of July 2025*: One of our most consistent high risks areas, and the only one which has breached the institutions agreed risk tolerance, has been within Partnerships, in particular TLG. Governance structures have been strengthened, including the establishment of a Partnership Oversight Group and regular reporting to University Council. Risks remain high, particularly in relation to data quality, student experience, academic standards, resourcing, financial risk and achieving targets. Mitigating actions are being implemented, and continue to be monitored to track the mitigation of these high risks.

6. Staffing and Capacity

- *Risk*: Recruitment and retention of suitably qualified and experienced staff, and the capacity of key teams to deliver strategic objectives.
- *Position as of July 2025*: The University continues to review its recruitment and reward strategies, as well as skills and personal development through Organisational Development and Development training, well as analysing size and space in response to effective delivery, in line with the Financial Framework. Resource constraints remain a challenge in some areas.

Conclusion

The University's approach to risk management in 2024/25 reflects the complexity of the current operating environment. The Risk Management Framework ensures that risks are identified, assessed, and managed at all levels, supporting the achievement of strategic objectives. The Audit Committee and University Council receive regular updates on the risk profile, and the Framework will continue to evolve in response to internal and external developments. It is however proposed that a new, more refined approach to the risk register and the reporting of risks is implemented in the 25/26 period.

7. Corporate Governance

The University is committed to exhibiting best practice in all aspects of corporate governance. In August 2019, the University became a private limited company by guarantee without share capital, and with the use of 'Limited' exemption. Broadly speaking, University Council is responsible for overseeing the running of the University and specifically for the effective, efficient and economic use of resources, for the approval of annual budgets and for senior appointments. The Vice-Chancellor is responsible for the organisation and management of the University and for making recommendations to University Council on the matters for which it is responsible. The Members of University Council are Directors under the Companies Act 2006.

The arrangements for 2024/25 are set out in:

- the University's Articles of Association;
- the terms of reference for committees of University Council;
- the University's Schedule of Delegation;
- the University's financial regulations; and
- such regulations as University Council may from time to time adopt, including by-laws.

Following a General Meeting of University Council in March 2024, approval was given to submit an application to the Privy Council to request an Order to convert the University to an exempt charity. The University was granted the Exempt Charities Order in October 2024 from the Privy Council, which came into force on 31 October 2024.

Roles and Responsibilities:

The Articles of Association (2019), which were revised in September 2025 following the University's new name change to Lincoln Bishop University³, and again in November 2025, empower University Council to delegate certain elements of its functions to committees of University Council or to the Vice-Chancellor. University Council may *not* delegate responsibility for:

- a) the pursuit of the charitable objects and the determination of the educational character and mission of the University;
- b) the approval of the annual estimates of income and expenditure;
- c) ensuring the solvency of the University and the safeguarding of its assets;
- d) the process of appointment or dismissal of the Vice-Chancellor; or
- e) the recommendation to the University in general meeting for the varying or revoking of these Articles.

³ With the change of name to Lincoln Bishop University approved by the Office for Students in April 2025 and confirmed by Companies House on 29 July 2025.

University Executive Group (UEG):

UEG has responsibility for the implementation of strategy through the operational leadership and management of the University.

University Council Constitution in 2024/25:

When complete, University Council had 16 to 22 members, appointed for four years and eligible for one reappointment for consecutive service, with the exception of the Vice-Chancellor, the Deputy Vice-Chancellor (Operations) and University Secretary, the President of the Students' Union, the elected Student Member of University Council and the Bishop of Lincoln. The composition of University Council in 2024/25 was as follows:

- a) the Bishop;
- b) the Vice-Chancellor;
- c) four people appointed by the Bishop's Council of Diocesan Trustees, or any successor body, after consideration of the skills required by University Council;
- d) one member of the academic staff of the University elected by the academic staff in accordance with rules established from time to time by University Council;
- e) one member of the support staff of the University elected by the support staff in accordance with rules established from time to time by University Council;
- f) two representatives of the students elected by the students in accordance with rules established from time to time by University Council;
- g) five to 11 members appointed by University Council in accordance with rules made by University Council; and
- h) the Deputy Vice-Chancellor (Operations) and University Secretary.

The Chair's term of office as an appointed position is for three years with a possible renewal period of three years. Ms Anne Frost was appointed as Chair of Council from 1 August 2022 and will start her second and final term of office on 1 August 2025.

Mr Tom Dannatt, Deputy Vice Chancellor (Operations) and University Secretary was appointed interim Accountable Officer from 1 September 2024 following the departure of the Interim Vice-Chancellor, Professor Karen Stanton, until the new Vice-Chancellor, Professor Andrew Gower commenced his role on 22 April 2025.

Mr Tom Dannatt remained as University Secretary to University Council until 2 July 2025. From 2 July 2025, Miss Leanne Chancellor became the interim University Secretary. The Vice-Chancellor was (and remains) the Accountable Officer, including accountability for reporting to the Office for Students on behalf of the University, and acting as the main point of contact for regulatory matters with the Office for Students.

The Bishop, by notice in writing to University Council, may appoint a representative to act as an alternative Director in their absence from meetings of University Council.

The Governance Office maintains a register of financial and personal interests of University Council. The register for 2024/25 is available for inspection at the University address.

In addition to University Council, the University has a number of Committees with delegated responsibilities. A brief description of the responsibilities of each committee is outlined below. During 2024/25 (and up to the date of the signing of this Report), University Council and its committees met as follows:

University Council

28 October 2024 (Extraordinary)
22 November 2024
18 December 2024
1 April 2025
2 July 2025
29 September 2025 (Extraordinary)
22 October 2025 (Extraordinary)
3 November 2025 (Extraordinary)
7 November 2025 (Extraordinary)
21 November 2025 (Extraordinary)
26 November 2025
19 December 2025

General Meeting

N/A

Audit Committee

21 October 2024
11 November 2024
4 March 2025
12 June 2025
23 September 2025
11 November 2025

The Audit Committee is responsible for advising and assisting University Council in respect of the entire assurance and control environment of the institution. Included within the scope of the Committee is the review of the audit aspects of the draft annual financial statements and assurance to University Council on the adequacy and effectiveness of risk management, control and governance; sustainability and the promotion of economy, efficiency and effectiveness (value for money); and the management and quality assurance of data.

Finance, Employment and General Purposes Committee

18 September 2024
13 November 2024
26 February 2025
10 June 2025
23 June 2025 (Extraordinary)
24 September 2025
12 November 2025

19 November 2025 (Extraordinary)
10 December 2025 (Extraordinary)

The Finance, Employment and General Purposes Committee considers and advises University Council on the approval of the annual and interim financial statements, and the annual budgets and financial forecasts. The Committee also advises University Council on strategic developments and policy in respect of tuition fees, technology, estates and staffing matters (excluding the pay of senior officers).

Remuneration Committee

10 October 2024
12 November 2024
26 June 2025
6 October 2025

The Remuneration Committee has a specific responsibility with respect to the senior posts of the University. Taking into account comparator information, the Committee makes recommendations to University Council in respect of the salary of the Vice-Chancellor and determines the salary of other senior posts. It also recommends to University Council any proposal for significant change to terms and conditions of employment of senior staff, including the Vice-Chancellor.

Governance and Nominations Committee

4 November 2024
24 February 2025
16 June 2025
26 November 2025

The Governance and Nominations Committee advises University Council on the appointment of Members to the University Council, seeking nominations and participating in selection processes as required. The Committee is responsible for ensuring University Council is advised on matters of good governance.

Academic Assurance Committee

19 September 2024 (Extraordinary)
6 November 2024
20 March 2025
4 June 2025
9 December 2025

This Committee is to act as an advisory group to Council to facilitate Council's role in respect of academic assurance and to increase engagement between Council and Senate around academic affairs.

**University Council Member
Attendance 2024/25**

	University Council	Audit	Finance, Employment & General	Governance & Nominations	Remuneration	Academic Assurance
Professor Mary Bishop (<i>from 1 December 2025</i>)	1/1					
Mr Douglas Blackstock (<i>from 15 December 2025</i>)	1/1					
Mr Stephan Bolton (<i>from 1 July 2025</i>)	8/8					1/1
Ms Alison Brown	12/12	5/6				
Ms Julia Chippendale	6/12		6/9			
Bishop Stephen Conway	4/12					
Mr Russ Coulter (<i>to 1 December 2025</i>)	10/11		7/8			
Dr Stephen Critchley	11/12	6/6		4/4	3/4	
Mrs Rebecca Crooks	12/12		9/9			
Mr Tom Dannatt (<i>to 2 July 2025</i>)	5/5					
Ms Anne Frost	12/12			4/4	4/4	
Mr Steven Galjaard (<i>to 14 July 2025</i>)	5/5		5/5			
Professor Andrew Gower (<i>from 22 April 2025</i>)	8/8		6/6	2/2		
Mr Max Gordon (<i>to 30 June 2025</i>)	4/4					3/4
Professor Hilary Grainger OBE (<i>Co-opt Member to Academic Assurance Committee</i>)						2/4
Professor Marianne Howarth	11/12				4/4	5/5
The Very Reverend Dr Simon Jones (<i>from 1 December 2024</i>)	7/10			3/3		
Reverend Canon Dr Sarah Lawrence (<i>to 31 July 2025</i>)	5/5					4/4
Mr Walter Leschenko	8/12	6/6				
Dr Sacha Mason (<i>to 31 July 2025</i>)	5/5			2/3		
Ms Rachel McLafferty (<i>from 1 December 2024</i>)	5/10		2/7			
Miss Rebecca Midgley (<i>from 4 November 2024</i>)	6/11					
Mr Alfred Morris CBE DL (<i>from 1 December 2025</i>)	1/1		0/1			
Mr Jaidip Sen	9/12	3/6				
Ms Lisa Smith (<i>Co-opt Member to Audit Committee</i>)		5/6				
Mrs Elise Temple	5/12					3/5
Mrs Kate Truscott	11/12		6/9		2/4	

The statement of corporate governance covers the financial year and up to the date of approval of these financial statements by University Council on 19 December 2025.

8. Statement of University Council's Responsibilities

University Council is the Governing Body of the Institution. Subject to the powers of Senate as provided for in the Instruments and Articles, it has ultimate responsibility for the affairs of the University. In accordance with the University's Articles of Association, University Council is responsible for the administration and management of the University's affairs, including ensuring an effective system of internal control, and is required to present audited financial statements for each financial year to Companies House.

The Council is responsible for ensuring that the University has appropriate systems of controls, financial and otherwise. The Council is also responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the University and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and regulations made thereunder. The Council is responsible for safeguarding the assets of the University and ensuring their proper application under law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, in accordance with the requirements of the OfS, University Council, through its designated office holder, is required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the University and of the income and expenditure, surplus or deficit, changes in reserves and cash flows for that year.

In preparing the financial statements, University Council is required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019, and of the OfS Accounts direction;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that University Council will continue in business.

On 1 August 2019, the University incorporated as a company limited by guarantee (company number 11963500).

In March 2024, the University submitted an application to the Privy Council to request an Order to convert the University to an exempt charity and was granted the Exempt Charities Order in October 2024 from the Privy Council, which came into force from 31 October 2024.

9. Statement of Internal Control

University Council has a responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding the public and other funds and assets for which it is responsible. This control is exercised in accordance with the University's Articles of Association incorporating the Instrument and Articles of Government of the University, the OfS Terms and Conditions of Funding for Higher Education Institutions (HEIs), other funding bodies' conditions, and the Committee of University Chairs (CUC) Higher Education Code of Governance.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. This process has been in place for the year ended 31 July 2025 and up to the date of approval of the financial statements on 26 November 2025 and accords with the OfS guidance.

University Council has responsibility for reviewing the adequacy and effectiveness of the system of internal control and arrangements for the management and quality assurance of data submitted to the HESA, Student Loans Company (SLC), OfS and other bodies. The following processes have been established and maintained:

- regular meetings are held to consider the plans and strategic direction of the University;
- the Audit Committee oversees risk management and receives regular reports from the Head of Internal Audit, which include the Head of Internal Audit's independent opinion on the adequacy and effectiveness of the University's system of internal control, together with recommendations for improvement;
- the University's Risk Register is actively reviewed by UEG, the Audit Committee and University Council, and is informed by robust internal and external audits;
- regular updates are received from the Chair of the Audit Committee concerning internal control, and Lincoln Bishop requires regular reports from the Vice-Chancellor on the steps being taken to manage risks, including progress on key projects;

The University continues to use Uniac as internal auditors for the year 2024/25. The annual report can confirm that the internal auditors work aligns to the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF). The audit programme for 2024/25 conforms to the CUC Audit Committee Code of Practice and provides assurances on the University's system of internal control, with recommendations for improvement.

The review of the effectiveness of the system of internal control is also informed by the work of UEG, which has responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in the management letter and other reports.

Principal Risks

The University's approach to risk management is outlined in Section 6 of this report, together with the principal risks managed during 2024/25. The risk register for 2024/25 was aligned to the University's Strategy, Critical Path plans and revised KPIs and OKRs. The risks monitored in 2024/25 are outlined in Section 6 of this report. Mitigation actions are linked to the revised KPIs and OKRs and are monitored by UEG and the Audit Committee, with subsequent reports to University Council.

Employee Engagement

University Council – and, therefore, the Board of Directors – includes:

- one member of the academic staff of the University elected by the academic staff in accordance with rules established from time to time by University Council; and
- one member of the support staff of the University elected by the support staff in accordance with rules established from time to time by University Council.

The academic staff member of University Council regularly reports to Senate – the highest academic committee in the University – on matters discussed at University Council.

Staff Forums are held throughout the year to discuss key strategic items and ensure a common understanding of the financial and business planning activities of the University. Topics for discussion at these meetings in 2024/25 included:

- the University's response to sector challenges;
- re-engaging the University Community;
- University finances;
- marketing and recruitment; and
- external engagement activity and key projects.

In Spring 2025, the new Vice-Chancellor, Professor Andrew Gower, hosted an introductory staff forum to outline the five-year strategic plan from 2025 to 2030, sub-strategies to focus on sustainability, inspiring opportunities and transformative experiences. Consultation workshops with staff were held to collaboratively form the objectives to be set out within the strategy.

The University is a recognised union environment; University and College Union (UCU) and Unison are regularly consulted through the Joint Consultative Committee (JCC).

Lincoln Bishop University is a member of the Universities and Colleges Employers Association (UCEA), which represents the University's interests during pay

negotiations at the Joint Negotiating Committee for Higher Education Staff alongside the unions. Council minutes and the University's finances are made publicly available on the University's website.

University Council has taken reasonable steps to:

- ensure that funds from the OfS and the Department for Education (DfE) are used only as permitted by the relevant agreements and any other conditions that the funding bodies may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard assets of the University and prevent and detect fraud;
- secure the economical, efficient and effective management of the University's resources and expenditure; and
- ensure that UEG has established an adequate system of internal control designed to manage rather than eliminate the risk of failure to achieve business objectives, providing only reasonable and not absolute assurance against material misstatement or loss and that it regularly monitors and reviews the effectiveness of that system.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

Disclosure of Information to Auditors

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



Professor Andrew Gower

Vice-Chancellor and CEO
DATE: 19 December 2025



Anne Frost

Chair of University Council
DATE: 19 December 2025

10. Independent Auditor's Report to the Council Members of Lincoln Bishop University

Opinion

We have audited the financial statements of Lincoln Bishop University (the 'University') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the consolidated statements of comprehensive income and expenditure, the consolidated and University statement of changes in reserves, the consolidated and University balance sheet, the consolidated statement of cash flows, the principal accounting policies, and the notes to the financial statements. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and University's affairs as at 31 July 2025 and of the group's and University's deficit, comprehensive income and expenditure and changes in reserves and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and the Statement of Recommended Practice: Accounting for Further and Higher Education;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 University Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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 members of the Council 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.

Opinion on other matters prescribed by the Office for Students

In our opinion;

- in all material respects, funds from whatever source administered by the University for specific purposes have been properly applied only for those purposes for which they were received, and managed in accordance with relevant legislation;
- in all material respects, funds provided by the OfS, UK Research and Innovation (including Research England), and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of OfS's accounts direction have been met.

Matters on which we are required to report by exception

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

- the group and University's grant and fee income, as disclosed in note 1 to these financial statements has been materially misstated; and
- the group and University's expenditure on access and participation activities for the financial year has been materially misstated.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the members of the Council's report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members of the Council's report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the University and its environment obtained in the course of the audit, we have not identified material misstatements in the members of the Council's report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the statement of internal control includes as part of the Corporate Governance Statement is inconsistent with our knowledge of the University;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the University Council

As explained more fully in the statement of responsibilities of members of the Council, the members of the Council 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 members of the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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, Companies Act 2006, funding agreements with the OfS and associated funding rules, OfS regulations, data protection legislation, safeguarding and employment legislation;

- 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 instance 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, 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.

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;
- reading the minutes of University Council 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.

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 members of the Council and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the University's members, as a body, in accordance with the University's Articles of Governance and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the University's members 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 University's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 December 2025

11. Financial Statements

Company Number: 11963500

Consolidated Statement of Comprehensive Income and Expenditure

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	1 & 2	14,695	14,695	15,043	15,043
Funding body grants	1	1,652	1,652	1,499	1,499
Research grants and contracts	1 & 3	285	285	328	328
Other income	4	5,083	4,759	3,372	3,134
Investment income	5	88	88	238	238
Total income		21,803	21,479	20,480	20,242
Expenditure					
Staff costs	6	16,220	16,220	14,753	14,753
Other operating expenses	7	7,668	7,344	7,666	7,428
Depreciation / amortisation	11 & 12	2,190	2,190	1,216	1,216
Interest and other finance costs	8	2,164	2,164	-	-
Total expenditure	9	28,242	27,918	23,635	23,397
Loss before other gains		(6,439)	(6,439)	(3,155)	(3,155)
Gain on Disposal of Fixed Asset		336	336	-	-
Loss before Taxation		(6,103)	(6,103)	(3,155)	(3,155)
Taxation		-	-	-	-
Loss for the year		(6,103)	(6,103)	(3,155)	(3,155)
Actuarial loss in respect of pension schemes	25	(425)	(425)	(4,483)	(4,483)
Transfers between revaluation and income and expenditure reserve		36	36	36	36
Total comprehensive income for the year		(6,492)	(6,492)	(7,602)	(7,602)
Represented by:					
Unrestricted comprehensive expenditure for the year		(6,528)	(6,528)	(7,638)	(7,638)
Revaluation reserve comprehensive income for the year		36	36	36	36

All items of income and expenditure relate to continuing activities in the current and prior years.

All recognised gains and losses are included in the above statement of comprehensive income and expenditure.

Consolidated Statement of Changes in Reserves Year ended 31 July 2025

Consolidated	Income and expenditure account		Revaluation reserve	Total
	<i>Restricted</i>	<i>Unrestricted</i>		
	£'000	£'000		
Balance at 1 August 2023	147	24,858	3,297	28,302
Deficit from the income and expenditure statement	-	(3,155)	-	(3,155)
Other comprehensive income	-	(4,483)	-	(4,483)
Transfers between revaluation and income and expenditure reserve	-	36	(36)	-
Release of reserves spent in year	-	(10)	-	(10)
Total comprehensive income for the year	-	(7,612)	(36)	(7,648)
Balance at 1 August 2024	147	17,246	3,262	20,655
Deficit from the income and expenditure statement	-	(6,103)	-	(6,103)
Other comprehensive income	-	(425)	-	(425)
Transfers between revaluation and income and expenditure reserve	-	36	(36)	-
Total comprehensive income for the year	-	(6,492)	(36)	(6,528)
Balance at 31 July 2025	147	10,754	3,226	14,127

University Statement of Changes in Reserves Year ended 31 July 2025

University	Income and expenditure account		Revaluation reserve	Total
	<i>Restricted</i>	<i>Unrestricted</i>		
	£'000	£'000		
Balance at 1 August 2023	147	24,858	3,297	28,302
Deficit from the income and expenditure statement	-	(3,155)	-	(3,155)
Other comprehensive income	-	(4,483)	-	(4,483)
Transfers between revaluation and income and expenditure reserve	-	36	(36)	-
Release of reserves spent in year	-	(10)	-	(10)
Total comprehensive income for the year	-	(7,612)	(36)	(7,648)
Balance at 1 August 2024	147	17,246	3,262	20,655
Deficit from the income and expenditure statement	-	(6,103)	-	(6,103)
Other comprehensive income	-	(425)	-	(425)
Transfers between revaluation and income and expenditure reserve	-	36	(36)	-
Total comprehensive income for the year	-	(6,492)	(36)	(6,528)
Balance at 31 July 2025	147	10,754	3,226	14,127

Balance Sheets

	Notes	As at 31 July 2025		As at 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Non-current assets					
Intangible assets	11	-	-	-	-
Fixed assets	12	55,410	55,410	25,478	25,478
		<u>55,410</u>	<u>55,410</u>	<u>25,478</u>	<u>25,478</u>
Current assets					
Stock	13	15	15	16	16
Trade and other receivables	14	1,933	1,885	2,043	1,972
Short Term deposits	15	1,000	1,000	-	-
Cash and cash equivalents	16	3,105	2,988	1,815	1,778
		<u>6,053</u>	<u>5,888</u>	<u>3,874</u>	<u>3,766</u>
Less: Creditors: amounts falling due within one year	17	(6,466)	(6,301)	(4,229)	(4,121)
		<u>(413)</u>	<u>(413)</u>	<u>(355)</u>	<u>(355)</u>
Net current liabilities					
		(413)	(413)	(355)	(355)
Total assets less current liabilities		<u>54,997</u>	<u>54,997</u>	<u>25,123</u>	<u>25,123</u>
Creditors: liabilities falling due after more than one year	18	(40,622)	(40,622)	(4,146)	(4,146)
Provisions					
Pension provisions	20	(249)	(249)	(322)	(322)
		<u>(249)</u>	<u>(249)</u>	<u>(322)</u>	<u>(322)</u>
Total net assets		<u>14,127</u>	<u>14,127</u>	<u>20,655</u>	<u>20,655</u>
Restricted Reserves					
Income and expenditure reserve - restricted reserve	21	147	147	147	147
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		10,754	10,754	17,246	17,246
Revaluation reserve		3,226	3,226	3,262	3,262
		<u>14,127</u>	<u>14,127</u>	<u>20,655</u>	<u>20,655</u>
Total Reserves					
		14,127	14,127	20,655	20,655

The financial statements were approved by the Governing Body on 19 December 2025 and were signed on its behalf on that date by:



Professor Andrew Gower
Vice-Chancellor and CEO
Company Number 11963500



Anne Frost
Chair of University Council

Consolidated Statement of Cash flows

	Notes	Year ended 31 July 2025	Year ended 31 July 2024
		£'000	£'000
Cash flow from operating activities			
Loss for the year		(6,103)	(3,155)
Adjustment for non-cash items			
Depreciation and amortisation	11 & 12	2,190	1,216
Decrease in stock	13	1	5
Decrease/(increase) in debtors	14	110	(291)
(Decrease)/increase in creditors		(178)	1,043
Decrease in pension provision	20	(65)	(189)
Defined pension costs less contributions payable		(439)	(487)
Defined benefit pension finance costs		6	(196)
Gain on sale of fixed asset		(336)	-
Adjustment for investing or financing activities			
Investment income	5	(88)	(238)
Movement in Salix loan	18	-	(23)
Capital grant income	19	(291)	(324)
Interest costs		2,164	
Cash flows from operating activities		(3,029)	(2,639)
Net cash outflow from operating activities		(3,029)	(2,639)
Cash flows from investing activities			
Capital grants receipts		27	65
Investment income	5	88	238
Payments made to acquire fixed assets	11 & 12	(130)	(516)
Fixed asset <u>write off</u>	12	-	(9)
Proceeds from sale of fixed assets		7,498	-
Purchase of current asset investments	15	(1,000)	-
Net cashflow from investing activities		6,483	(222)
Cash flows from financing activities			
Interest paid		(2,164)	-
Net cashflow from financing activities		(2,164)	-
Increase/(decrease) in cash and cash equivalents in the year		1,290	(2,861)
Cash and cash equivalents at beginning of the year	16	1,815	4,676
Cash and cash equivalents at end of the year	16	3,105	1,815

	At 1 August 2024	Cash flows	New finance leases	At 31 July 2025
	£'000	£'000	£'000	£'000
Cash	1,815	1,290	-	3,105
Finance Leases falling due within one year	-	(2,164)	4,494	2,330
Finance leases falling due after more than one year	-	-	33,656	33,656
Total	1,815	(874)	38,150	39,091

1. Statement of accounting policies

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

2. Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP) and in accordance with Financial Reporting Standards 102 – “The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)”. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the University’s accounting policies.

3. Basis of accounting

The financial statements are prepared under historical cost convention modified by the revaluation of certain fixed assets, and are presented in £000s.

4. Basis of consolidation

The consolidated financial statements include the University and its subsidiary undertaking, BG (Lincoln) Limited. Intra-group sales and profits are eliminated fully on consolidation. No separate statement of comprehensive income has been presented for the University alone, as permitted by section 408 of the Companies Act 2006.

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

All financial statements are made up to 31 July 2025.

5. Recognition of income

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

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

receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Grant funding:

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

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

Capital grants:

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

6. Maintenance of premises

The University has produced a long-term maintenance plan. The plan includes all recurring work, the number of years necessary to complete a full maintenance cycle, and the likely annual cost. The cost of long-term and routine corrective maintenance is charged to the income and expenditure account as incurred.

7. Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year-end rates or, where there are related forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

8. Pension schemes

Retirement benefits for most employees of the University are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes which are independently administered schemes, funded by contributions from the University and the employees.

Contributions to the TPS are charged to the income and expenditure so as to spread the cost of pensions over employees' working lives with the University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quadrennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the University is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The assets of the LGPS are measured using closing market values. LGPS liabilities are measured using the projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs. Actuarial gains and losses are recognised in the Statement of Comprehensive Income and Expenditure.

Should the present value of the LGPS at the reporting date be less than the fair value of its plan assets at that date, the plan would be in surplus. Surpluses can only be recognised as an asset to the extent that the University is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. Otherwise, the liability is capped at zero.

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

As part of the modelling conducted by USS and the British Universities Finance Directors Group in January 2024 which confirmed that deficit recovery contributions were no longer required there have been no adjustments made in the financial year 2024/25.

The University also participates in the Church of England Funded Pension Scheme which is a defined benefit scheme, but the University is unable to determine its share of the underlying assets and liabilities on a consistent and reasonable basis. The Scheme is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The University operates a defined contributions pension scheme, the Lincoln Bishop University Flexible Retirement Account. The assets of the scheme are held separately from those of the University in an independently administered fund.

9. Enhanced pensions

The actual cost of any enhanced on-going pension to a former member of staff is paid by the University annually. An estimate of the expected future cost of any enhancement to the on-going pension of a former member of staff is charged in full to the University's income and expenditure account in the year that the member of staff retires. In subsequent years a charge is made to provisions in the balance sheet using guidance prepared for the Higher Education Funding Council for England by Deloitte & Touche Actuarial & Benefit Services in 1998. At 31 July 2025 the enhanced early retirements relating to Local Government Pension Scheme unfunded liabilities have been included as part of the main FRS 102 pension disclosure at Note 24 to these accounts. Unfunded enhanced pension liabilities that relate to the Teachers' Pension Scheme remain as part of the Enhanced Pensions Provision at 31 July 2025.

10. Tangible fixed assets

Where significant expenditure is incurred on tangible fixed assets it is charged to the income and expenditure account in the period it is incurred, unless it meets one of the following criteria, in which case it is capitalised and depreciated on the relevant basis:

- market value of the fixed asset has subsequently improved;
- asset capacity increases;
- substantial improvement in the quality of output or reduction in operating costs; and
- significant extension of the assets life beyond that conferred by repairs and maintenance.

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

consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

a. Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

The basis of valuation is open market value for existing use or, where such a valuation is not practicable, depreciated replacement cost. A full valuation of the land was carried out by Hodgson Elkington Chartered Surveyors on transition to FRS 102.

Land is held freehold and is not depreciated. Freehold buildings are depreciated over their expected useful lives of 50 years from 1 August 1993 or from the date of acquisition. Subsequent capital improvements to existing buildings are depreciated over the remaining useful life of the building to which the expenditure relates. For leased assets the depreciation is spread over the life of the lease and not the assets' useful economic life.

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

b. Equipment

All equipment, including computers and software costing more than £1,000 per individual item and having an expected life of more than one year is capitalised. Equipment, including motor vehicles, is stated at cost and depreciated over its expected useful life of 5 years.

c. Assets held under Finance Leases

An asset and corresponding liability are recognised for leasing arrangements that transfer to the University substantially all of the risks and rewards incidental to ownership. The amount capitalised is the fair value of the leased asset, or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital elements. The interest is charged to comprehensive income so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Wickham Hall finance lease is recognised as a sale and leaseback transaction and therefore the disposal from the University's fixed assets register has been recognised and then subsequently the lease is recognised in the same method as the other leases held by the University. The gain on the sale of Wickham Hall is recognised within deferred income and amortised over the period the asset is expected to be used.

11. Intangible assets

Computer software is carried at cost less accumulated amortisation and any recognised impairment loss. Externally acquired computer software and software licences are capitalised and amortised on a straight-line basis over their useful lives of five years. Amounts capitalised include the total cost of any external products or services and labour costs directly attributable to development. The amortisation period is five years.

12. Stocks

These stocks are catering provisions and shop items. Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

13. Taxation

The University is an exempt charity within the meaning of Part 3 of the Charity Act 2011. It is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and accordingly the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income is applied to exclusively charitable purposes.

The University receives no similar exemption in respect of value added tax (VAT). For this reason, the University is generally unable to recover input VAT it suffers on goods and services purchased. Non-pay expenditure is therefore shown inclusive of VAT with any partial recovery netted off against these figures.

The University's subsidiary company, BG (Lincoln) Ltd, is subject to corporation tax and VAT in the same way as any commercial organisation.

14. Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No investments, however liquid, are included in cash.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. Whereby there are deposits requiring over three months' notice these are classified as short term deposits.

15. 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 amount of the obligation.

16. Employment benefits

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

17. Operating leases

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

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

In preparing these financial statements, the Members of the Council have made the following judgements:

Assessment of going concern

The Members of the Council assess whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the University to continue as a going concern.

In making their assessment of going concern the Members of Council have considered the forecast financial position for 2025/26, including a cash flow forecast that extends at least twelve months from the date these financial statements were authorised for issues. In addition, Members of Council have considered the university's financial forecasts for the period to July 2030, which included information on student numbers, changes in student accommodation, levels of staff pay awards, any changes in the likely number of colleagues, and the impact of general inflationary pressures.

Given the level of deficit in the year and other sector challenges, including the timing of the receipts from the Student Loans Company, where 50% of funds are not received until May each year, the University has sought a loan facility to support the in-year cash requirements of the University. Since the year end, a loan has been secured and this is at a sufficient level to support the cash requirements of the University.

The University has also adopted a new financial resilience framework to ensure income exceeds costs in the future. Some reductions in pay and other expenditure have been identified in the year to July 2025 and there are further cost reductions being implemented in 2025/26. These cost reductions along with growth in core student income together with other partnership income support the plan to be generating cash from activities by 2027/28.

The Members of the Council make this going concern assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Members of the Council in their capacity as directors have concluded that the University has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the University's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Universities Superannuation Scheme

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the Statement of Comprehensive Income and Expenditure in accordance with section 28 of FRS 102. The Members of the Council are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Bad debt provision

Provision is made for debts that are not considered to be collectable – referred to as a bad debt provision. This provision is calculated based on experience of previous years' collectability of differing type of debt and applied to the amount of outstanding debt.

Finance Leases

The classification of the leases that the University operates at Wickham Hall and Riseholme is a significant judgement. Considering the substance of each arrangement, both leases have been classified as finance leases and accounted for in accordance with the policy at 10c. This assessment has taken

into account various factors put forth by FRS 102 including whether the lessor or lessee assumes the risks of owning the asset, whether the lessor or lessee assumes ownership of the building at the end of the lease period and whether the building was purpose built or could be repurposed.

Measuring the associated assets and liabilities involves estimation, requiring the selection of appropriate interest and discount rates. To make this selection, University has benchmarked itself against other Cathedral Group universities and considered the current financial climate in which the University operates.

1 Grant and fee income	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	Universit £'000	Consolidated £'000	University £'000
Grant income from the OfS	1,197	1,197	1,032	1,032
Grant income from other bodies	350	350	357	357
Fee income for taught awards (see Note 2)	14,695	14,695	15,043	15,043
Fee income from research awards (see Note 2)	285	285	328	328
Total grant and fee income	16,527	16,527	16,760	16,760
Deferred capital grants released in year				
Office for Students	105	105	110	110
	16,632	16,632	16,870	16,870
2 Tuition fees and education contracts	Year ended 31 July		Year ended 31 July	
	Consolidated £'000	Universit £'000	Consolidated £'000	University £'000
UK Higher Education Students	14,695	14,695	15,043	15,043
3 Research grants and contracts	Year ended 31 July		Year ended 31 July	
	Consolidated £'000	Universit £'000	Consolidated £'000	University £'000
Research councils	100	100	117	117
Research charities	109	109	133	133
Non public research Income	22	22	27	27
Public research Income	54	54	51	51
	285	285	328	328
4 Other income	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Residences, catering and conferences	2,517	2,193	1,981	1,743
Non Funding Council capital grants released	186	186	214	214
Long Term Hire of Facilities	41	41	31	31
Project Income	4	4	21	21
Validation Income Partnerships	927	927	333	333
Other income	1,408	1,408	792	792
	5,083	4,759	3,372	3,134

5 Investment income	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Investment income from short-term deposits	88	88	47	47
Net return on pension scheme	-	-	191	191
	88	88	238	238

6 Staff costs	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Staff costs:				
Salaries	12,515	12,515	11,835	11,835
Social security costs	1,322	1,322	1,135	1,135
Movement on USS provision	-	-	(235)	(235)
Other pension costs - FRS102 adjustment	(439)	(439)	(487)	(487)
Other pension costs	2,822	2,822	2,505	2,505
Total	16,220	16,220	14,753	14,753

	2025	2024
	£	£
Emoluments of the Vice-Chancellor:		
Basic Salary	63,474	230,000
Benefits	-	-
	63,474	230,000
Pension contributions	12,708	-
	76,182	230,000

The prior Vice-Chancellor left the University on 31st August 2024, and it was agreed by the Remuneration Committee that until the appointment and commencement of the current Vice-Chancellor on 21st April 2025 than an honorarium would be granted to the Deputy Vice-Chancellor and Executive Dean of Faculty as an acting up allowance.

The Remuneration Committee determines the base salary and other benefits of the Vice-Chancellor. The Vice-Chancellor is in attendance at the Remuneration Committee, but is not involved in, or present at, any discussions or decisions of the Committee in relation to their own salary or benefits.

The remuneration of the Vice-Chancellor is set by the University's Remuneration Committee (see Section 7). In determining the remuneration of the Vice-Chancellor consideration will be given to established independent sources of benchmark reward data for roles in comparable organisations. Sources include the annual UCEA Senior Staff Remuneration Survey and the Annual Survey of Vice-Chancellor's Remuneration from the Committee of University Chairs (CUC).

The Chair of the Council will present an assessment of performance against objectives together with recommendations to the Remuneration Committee for consideration. Formal minutes will provide a written record of the assessment.

To enable the Remuneration Committee to assess the value and performance of the Vice-Chancellor the following information is provided to the Committee:

1. A summary of discussions at the Vice-Chancellor's personal development review (PDR) meeting with the Chair and Deputy Chair of the University Council.
2. An assessment of achievement against the Vice-Chancellor's personal objectives for the year.
3. A summary of the salary and benefits received by the Vice-Chancellor.
4. Details of the remuneration received by the Vice-Chancellor in previous years.
5. Guidance and advice provided by the Committee of University Chairs on the setting of senior staff remuneration.
6. Benchmarking data gathered by the Universities and Colleges Employers Association with a particular focus on, post-92 by income up to £70 million, institutions within the membership of the Cathedrals Group of Universities and Rest of England income.
7. Lowest paid staff members pay ratio and median pay rate ratio data for the University.

Remuneration of other higher paid staff, excluding employer's pension contributions:

	2025	2024
	No.	No.
£100,000 - £104,999	1	-
£130,000 - £134,999	-	1
£140,000 - £144,999	1	-
Total	2	1

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in their organisation and the median remuneration of the organisation's workforce. Total remuneration includes salary, non-consolidated performance-related pay and benefits in kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

Pay Multiples (as at 31 July)	2025	2024
Vice-Chancellor basic salary (£)	160,000	230,000
Median basic remuneration (£)	29,959	28,759
Ratio	5.34	8.00

Pay Multiples (as at 31 July)	2025	2024
Vice-Chancellor total remuneration	205,888	230,000
Median total remuneration	35,030	33,000
Ratio	5.88	6.97

The Vice-Chancellor's basic salary is 5.34 (2024: 8) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The Vice-Chancellor's total remuneration is 5.88 (2024: 7) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

Average staff numbers by major category:	2025	2024
	No.	No.
Academic	125	111
Management & Administrative	106	112
Other	54	43
	285	266

Key management personnel

Key management personnel are those persons having authority and responsibility for the planning, directing and controlling the activities of the University and include members of the University Executive Group. Staff costs paid to key management personnel, inclusive of both employers' pension and NI contributions are as follows:

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Key management personnel compensation	708	879

Compensation for loss of office:

	Year ended 31 July 2025		Year ended 31 July 2024	
	No.	£'000	No.	£'000
Compensation payable recorded within staff costs	20	588	17	317

When considering severance payments, the University gives regard to the Committee of University Chairs' (CUC) guidance on decisions taken about severance payments in HEIs.

Council Members

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

No University Council member has received any remuneration from the group during the year (2024: none). The total expenses paid to or on behalf of council members was £613 (2024: £1,220). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and Charity events in their official capacity.

7 Other operating expenses

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	Universit	Consolidated	Universit
	£'000	£'000	£'000	£'000
Residences, Catering &	832	515	543	310
Repairs & Maintenance	313	313	242	242
Professional fees/External	278	278	173	173
Subscriptions & Memberships	285	285	340	340
Books and Periodicals	306	306	127	127
Heat, Light, Water & Power	817	817	906	906
Marketing & Student Recruitment	609	609	692	692
IT expenditure	982	982	548	548
Grants to BG Students' Union	176	176	159	159
External Auditors' Remuneration				
Financial Statements Audit	32	28	33	31
Other services	5	2	5	2
Internal Auditors' Remuneration	43	43	58	58
Bursary Payments to Students	794	794	544	544
Other Expenses	2,196	2,196	3,296	3,296
	7,668	7,344	7,666	7,428

	Note	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	Universit	Consolidated	University
		£'000	£'000	£'000	£'000
8 Interest and other					
Finance Lease Interest		2,158	2,158	-	-
Net charge on pension	24	6	6	-	-
		2,164	2,164	-	-

9 Analysis of total expenditure by activity

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	Universit
	£'000	£'000	£'000	£'000
Academic departments	8,678	8,678	7,132	7,132
Academic services	2,485	2,485	2,461	2,461
General education expenditure	851	851	1,481	1,481
Administration and central services	6,202	6,202	5,887	5,887
Staff and student facilities	280	280	295	295
Premises	2,716	2,716	1,994	1,994
Residences and catering	5,233	5,233	1,097	1,097
Research grants and contracts	290	290	380	380
Other expenses	1,507	1,183	2,908	2,670
	28,242	27,918	23,635	23,397

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
10 Access and participation		
Access investment	1,536	1,371
Financial support	787	523
Disability support (excluding expenditure included in the two categories above)	270	289
Research and evaluation	165	157
Total	2,758	2,340

Of the above balance, £1,842,983 (2024: £1,685,377) relates to staff costs already included within the accounts.

[Access and Participation Plan \(2020/21 to 2024/25\)](#)

11 Intangible assets

	Consolidated and University £'000
Software	
Cost	
At 1 August 2024	37
Disposal	-
At 31 July 2025	-
Amortisation	
At 1 August 2024	37
Charge for the year	-
Disposal	-
At 31 July 2025	-
Net book value	
At 31 July 2025	-
At 31 July 2024	-

12 Fixed assets

Consolidated	Freehold Land	Leasehold land	Freehold Buildings	Leasehold Buildings	Fixtures, fittings and equipment	Assets under construction	Total
	£'000	£'000	£'000	£000	£'000	£'000	£'000
Cost or valuation							
At 1 August 2024	2,700	8	32,508	-	4,886	623	40,705
Additions	-	-	4	35,970	126	-	36,100
Transfer	-	-	-	623	-	(623)	-
Disposals	-	-	(5,158)	-	(90)	-	(5,248)
At 31 July 2025	2,700	8	27,354	36,593	4,902	-	71,557
At valuation	2,700	-	2,500	-	-	-	5,200
At cost	-	8	24,854	36,593	4,902	-	66,357
	2,700	8	27,354	36,593	4,902	-	71,557
Depreciation							
At 1 August 2024	-	1	11,032	-	4,194	-	15,227
Charge for the year	-	-	753	1,125	312	-	2,190
Disposals	-	-	(1,184)	-	(86)	-	(1,270)
At 31 July 2025	-	1	10,601	1,125	4,420	-	16,147
Net book value							
At 31 July 2025	2,700	7	16,753	35,468	482	-	55,410
At 31 July 2024	2,700	7	21,476	-	672	623	25,478

The amount of £623,000 recorded as Assets under Construction relate to the construction of student accommodation.

Certain buildings have been partially funded from external sources. Should these buildings be sold, the University may either have to surrender the proceeds to the external party or use them in accordance with the financial memorandum agreement made with that particular external party. A full valuation of the land was carried out by Hodgson Elkington Chartered Surveyors on transition to FRS102.

13 Stock

	31 July 2025		31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
General consumables	15	15	16	16
	<u>15</u>	<u>15</u>	<u>16</u>	<u>16</u>

14 Trade and other receivables

	31 July 2025		31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one				
Other trade receivables	1,074	1,026	849	793
Prepayments and accrued	859	859	1,194	1,179
	<u>1,933</u>	<u>1,885</u>	<u>2,043</u>	<u>1,972</u>

15 Short term deposits

	31 July 2025		31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
At 1 August 2024	-	-	-	-
Short term deposit	1,000	1,000	-	-
At 31 July 2025	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>

16 Cash and cash equivalents

	31 July 2025		31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
At 1 August 2024	1,815	1,778	4,676	4,673
Cash flows	1,290	1,210	(2,861)	(2,895)
At 31 July 2025	<u>3,105</u>	<u>2,988</u>	<u>1,815</u>	<u>1,778</u>

17 Creditors: amounts falling due within one year

	31 July 2025		31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Trade payables	1,324	1,211	978	907
Social security and other taxation	469	456	303	298
Pension contributions payable	310	310	281	281
Accruals	720	715	855	849
Payments received in advance	742	708	1,295	1,289
Deferred capital grants (see Note 19)	264	264	331	331
Salix Loan	-	-	23	23
Amounts owed to funding councils	139	139	163	163
Finance leases	2,330	2,330	-	-
Deferred gain on asset sale	168	168	-	-
	<u>6,466</u>	<u>6,301</u>	<u>4,229</u>	<u>4,121</u>

18 Creditors: amount falling due after one year

Consolidated and University

	31 July 2025	31 July 2024
	£'000	£'000
Deferred capital grants (see note 19)	3,950	4,146
Finance leases	33,656	-
Deferred gain on asset sale	3,016	-
	<u>40,622</u>	<u>4,146</u>

19 Deferred capital grants

Consolidated and University

	Office for		Year ended 31
	Students	Other	July 2025
	£'000	£'000	£'000
At 1 August 2024	1,780	2,698	4,478
Cash received/receivable	-	27	27
Released to income and expenditure account in respect of depreciation	(105)	(188)	(291)
At 31 July 2025	<u>1,675</u>	<u>2,539</u>	<u>4,214</u>
Of which:			
Due to be released within one year (note 17)	105	159	264
Due to be released after one year (note 18)	1,570	2,380	3,950
	<u>1,675</u>	<u>2,539</u>	<u>4,214</u>

20 Pension provisions

Consolidated	Obligation to fund deficit on USS pension	Pension enhancements on termination	Defined benefit obligations (Note 25)	Total
	£'000	£'000	£'000	£'000
At 1 August 2024	-	271	51	322
Utilised in year	-	(65)	(8)	(73)
Additions in the year	-	-	-	-
At 31 July 2025	-	206	43	249

USS deficit

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 24, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account and therefore there is no obligation recorded at 31 July 2025.

Enhanced pension provision

The actual cost of any enhanced on-going pension to a former member of staff is paid by the University annually. An estimate of the expected future cost of any enhancement to the on-going pension of a former member of staff is charged in full to the University's income and expenditure account in the year that the member of staff retires. In subsequent years, a charge is made to provisions in the balance sheet using guidance prepared for the Higher Education Funding Council for England by Deloitte & Touche Actuarial & Benefit Services in 1998.

Defined benefit obligations

Details can be found at note 25.

21 Restricted reserves (Group and University)

	Year ended 31 July 2025	
	£'000	£'000
Other restricted reserves		
At 1 August 2024 and at 31 July	147	147
Total restricted reserves at 31 July	<u>147</u>	<u>147</u>

During 2006, the University sold a property with proceeds of £147,000. The proceeds from the sale were to be reinvested within 3 years from the sale date. The funds were used to assist with the building of a new administration office at the University.

22 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2025:

	31 July 2025		31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Commitments contracted				
Equipment	-	-	18	18
Assets under Construction	-	-	-	-
	<u>-</u>	<u>-</u>	<u>18</u>	<u>18</u>

23 Lease obligations

Consolidated and University

Minimum rentals payable under operating leases:

	Year ended 31 July 2025			Year ended 31 July 2024		
	Land & Building £'000	Plant & Machinery £'000	Total £'000	Land & Building £'000	Plant & Machinery £'000	Total £'000
Payable during the year	205	65	270	205	71	276
Future minimum lease payments due:						
Not later than 1 year	205	45	250	205	65	270
Later than 1 year and not later than 5 years	205	45	250	410	109	519
Total lease payments due	410	90	500	615	174	789

Minimum rentals payable under finance leases:

	Year ended 31 July 2025			Year ended 31 July 2024		
	Land & Building £'000	Plant & Machinery £'000	Total £'000	Land & Building £'000	Plant & Machinery £'000	Total £'000
Payable during the year	(16)	-	(16)	-	-	-
Future minimum lease payments due:						
Not later than 1 year	171	-	171	-	-	-
Later than 1 year and not later than 5 years	1,887	-	1,887	-	-	-
Later than 5 years	33,928	-	33,928	-	-	-
Total lease payments due	35,986	-	35,986	-	-	-

24 Training bursaries

	Consolidated and University	
	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
Balance brought forward as 1 August 2023	163	36
Department for Education grants	1,933	1,339
Disbursed to students	(1,957)	(1,212)
Balance unspent at 31 July 2025, included in creditors	139	163

Department for Education grants are available solely for students; the University acts only as a paying agent. The grants and related disbursements are therefore excluded from the Statement of Consolidated Income and Expenditure Account.

25 Pension and similar obligations (Group and University)

The University's employees belong to five principal pension schemes, the Church of England Funded Pensions Scheme, the Teachers' Pensions Scheme (TPS), the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the Lincoln Bishop University Flexible Retirement Account provided by Friends Life. Four of these schemes are defined benefit schemes with the Lincoln Bishop University Flexible Retirement Account being a defined contribution scheme.

Total pension cost for the year

The pension contributions for the year were £2,822,000 (2024: £2,505,000) excluding the FRS 102 adjustment.

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Teacher's Pension Scheme: contributions payable	1,530	1,222
Local Government Pension Scheme: charge to the Consolidated Statement of Income and Expenditure	1,057	1,132
Universities Superannuation Scheme: contributions payable	39	40
Church of England Funded Pension Scheme	6	7
Lincoln Bishop University Flexible Retirement Account	190	104
Total Pension Cost for the Year (excluding FRS 102 adjustment)	2,822	2,505

Church of England Funded Pensions Scheme

The University participates in the Church of England Funded Pensions Scheme and employs one member of the Scheme out of a total membership within the Scheme of approximately 7,100 active members. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the employer and the other participating employers.

The Church of England Funded Pensions Scheme is a defined benefit scheme, but the University is unable to identify its share of the underlying assets and liabilities.

For schemes such as the Church of England Funded Pensions Scheme, paragraph 28.11 of FRS 102 requires the University to account for pension costs based on contributions payable to the scheme in the year.

The most recent scheme valuation completed was carried out at 31 December 2021. The valuation reported a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- Discount Rate – 2.7%
- Retail Price Inflation – 3.6%
- Pension increases:
 - Increasing in line with RPI (capped at 5%) – 3.4%
 - Increasing in line with RPI (capped at 3.5%) – 2.9%

The University contribution rate during the financial year was 28.0% of pensionable stipends.

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 Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

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 £1,530,000 (2024 - £1,222,000).

Universities Superannuation Scheme

The University participates in Universities Superannuation Scheme (USS). The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

USS is a multi-employer scheme and is accounted for as set out in the accounting policies.

The cost charged to the Consolidated Statement of Comprehensive Income was £61,000 (2024: £72,000).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the [Statement of Funding Principles](#).

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

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

Mortality base table	2023 valuation 101% of S2PMA "light" for males and 95% of S3PFA for females.
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6%pa for females.

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.7	23.7
Females currently aged 65 (year)	25.6	25.6
Males currently aged 45 (years)	25.4	25.4
Females currently aged 45 (year)	27.2	27.2

Lincoln Bishop University Flexible Retirement Account

The University operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the University in an independently administered fund. The pension cost charge represents contributions payable by the University to the fund and amounted to £ 190,121 (2024 - £104,000).

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 July 2025 was £1,281,000 (2024 - £1,421,000), of which employer's contributions totalled £1,057,000 (2024 - £1,132,000) and employees' contributions totalled £224,000 (2024 - £289,000). From 1 April 2023, the agreed employer contribution rate for the University was 26.9%. Contributions are between 5.5% and 12.5% for employees, depending upon salary and other pensionable earnings.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	At 31 July 2025	At 31 July 2024
	% per year	% per year
Pension increases	2.80%	2.85%
Rate of increase in salaries	3.80%	3.85%
Discount rate	5.85%	5.10%
RPI inflation	3.05%	3.10%

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

	Males		Females	
	Pensioner	Non-pensioner (retiring in 20 years)	Pensioner	Non-pensioner (retiring in 20 years)
At 31 July 2024	19.5 years	20.7 years	22.6 years	24.1 years
At 31 July 2025	21.4 years	23 years	23.4 years	25.1 years

Analysis of plan assets

	At 31 July 2025	At 31 July 2024
Equities	55%	49%
Bonds	14%	13%
Property	7%	7%
Cash	3%	3%
Infrastructure	5%	4%
Absolute return fund	16%	23%

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Analysis of the amount shown in the balance sheet				
Scheme assets	40,400	40,400	37,662	37,662
Impact of asset ceiling	(16,989)	(16,989)	(12,422)	(12,422)
Scheme liabilities	(23,454)	(23,454)	(25,291)	(25,291)
(Deficit) surplus in the scheme – net pension (liability) recorded within pension provisions (Note 19)	(43)	(43)	(51)	(51)
Current service cost	610	610	676	676
Past service cost	41	41	360	360
Total operating (credit) cost	651	651	1,036	1,036
Analysis of the amount charged to interest payable/credited to other finance income				
Interest cost	(1,263)	(1,263)	(1,482)	(1,482)
Expected return on assets	1,891	1,891	1,704	1,704
Interest on impact of asset ceiling	(634)	(634)	(307)	(307)
Net charge to other finance	(6)	(6)	222	222
Total profit and loss charge before deduction for tax				
Analysis of other comprehensive income:				
Gain on assets	815	815	1,441	1,441
Experience (loss) gain on liabilities	(229)	(229)	120	120
Changes in financial assumptions	4,129	4,129	2	2
Changes in demographic	(1,207)	(1,207)	58	58
Changes in effect of asset ceiling	(3,933)	(3,933)	(6,104)	(6,104)
Total other comprehensive income before deduction for tax	(425)	(425)	(4,483)	(4,483)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Analysis of movement in the fair value of scheme obligations				
Scheme obligations at beginning of year	25,291	25,291	22,561	22,561
Employee contributions	249	249	278	278
Benefits paid	(1,307)	(1,307)	421	421
Current service cost	610	610	676	676
Past service cost	41	41	360	360
Other finance charge	1,263	1,263	1,175	1,175
(Gain) recognised in other comprehensive income	(2,693)	(2,693)	(180)	(180)
Scheme obligations at end of year	23,454	23,454	25,291	25,291

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Analysis of movement in the fair value of scheme assets				
Fair value of assets at the start of the	37,662	37,662	32,321	32,321
Expected return on assets	1,922	1,922	1,704	1,704
Actuarial gain on assets	815	815	1,441	1,441
Actual contributions paid by University	1,090	1,090	1,523	1,523
Actual member contributions	249	249	278	278
Actual benefit payments including admin	(1,338)	(1,338)	395	395
Fair value of scheme assets at the end of the year	40,400	40,400	37,662	37,662

Sensitivity analysis

The sensitivities for the University regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 July 2025:	Approximate increase to defined benefit obligation	Approximate monetary amount £'000
Decrease in real discount rate:		
0.1%	1.9%	438
0.5%	9.9%	2,316
Increase in long term salary increase rate:		
0.1%	0.1%	29
0.5%	0.6%	144
Increase in the pension increases and deferred revaluation:		
0.1%	1.8%	422
0.5%	9.4%	2,214
One year increase in life expectancy	2.8%	664

25 Related party transactions

Due to the nature of the University's operations and the composition of University Council (being drawn from public and private sector organisations), it is inevitable that transactions will take place with organisations in which a member of University Council may have an interest. All transactions involving organisations in which a member of University Council may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. No transactions were identified which should be disclosed under the provisions of FRS 102. In the opinion of University Council, there is no controlling party.

26 Investments

The University holds all issued ordinary share capital of BG (Lincoln) Limited, a company registered in England and Wales (Company number 2467793) the principal activity of which is the organisation of functions and conferences. The University's interest in the company at 31 July 2025, comprised share capital of £2 (2024: £2).

27 Post balance sheet events

Since the year end, the University has entered into a loan facility to a value of £5,750,000. The maximum amount that can be drawn down in the period to May 2026 is £3,750,000 which is sufficient for the Members of Council of the University to conclude the assessment of going concern in accounting policy 18.

The loan is secured by way of a fixed and floating charge over the assets of the University. It is initially for a maximum period to November 2030 with a minimum period to February 2027.

12. Administering Trustees

Constitution

The University is a Private Company limited by guarantee without share capital use of 'Limited' exemption. It is governed by the Articles of Association of the Company incorporating the Instruments and Articles of Governance of the University dated 1 August 2019 (updated in September 2025).

Council and Administering Trustees

The Council members who served in the year and up to the date of the signature of the financial statements were:

2024/25 Chair

Ms Anne Frost

Ex-Officio Council Members

Bishop Stephen Conway (from 1 September 2024)

Professor Andrew Gower (from 22 April 2025)

Mr Tom Dannatt (until 2 July 2025)

Diocesan Representative Council Members

Mr Russ Coulter (until 1 December 2025)

The Very Rev'd Dr Simon Jones (from 1 December 2024)

Rev'd Canon Dr Sarah Lawrence (until 31 July 2025)

Ms Rachel McLafferty (from 1 December 2024)

Council Members

Professor Mary Bishop (from 1 December 2025)

Mr Douglas Blackstock (from 15 December 2025)

Ms Alison Brown

Ms Julia Chippendale

Dr Stephen Critchley

Mr Steven Galjaard (until 14 July 2025)

Professor Marianne Howarth

Mr Walter Leschenko

Mr Alfred Morris CBE DL (from 1 December 2025)

Mr Jaidip Sen

Mrs Elise Temple

Mrs Kate Truscott

Elected Staff Representatives

Mrs Rebecca Crooks

Dr Sacha Mason (until 31 July 2025)

Student Representatives

Mr Stephan Bolton (from 1 July 2025)

Mr Max Gordon (until 30 June 2025)

Miss Rebecca Midgley (from 4 November 2024)

University Secretary

Mr Tom Dannatt (until 2 July 2025)
(Interim) Miss Leanne Chancellor (from 2 July 2025)

Bankers

National Westminster Bank plc

Principal Solicitors

Shakespeare Martineau, Waterfront House, Waterfront Plaza, Nottingham, NG2 3DQ

External Auditors

Buzzacott Audit LLP, 130 Wood Street, London, ECV2 6DL

Internal Auditors

UNIAC, Simon Building, Oxford Road, Manchester, M13 9PL

**Lincoln Bishop University is a company limited by guarantee.
Registered in England and Wales.
Company Number: 11963500**