



UNIVERSITY OF  
CHICHESTER

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# Annual Report and Financial Statements

For the year ended 31<sup>st</sup> July 2024

Registered Company No 4740553  
A company limited by guarantee without share capital Registered in England  
Approved by the Board of Governors 10 December 2024

CELEBRATING OVER  
180 YEARS  
OF HIGHER  
EDUCATION



The Dome,  
Bognor Regis campus.

# The University of Chichester

## Annual Report and Financial Statements for the year ended 31 July 2024

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# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

### Looking Forward



After 7 successful years in the role, Professor Jane Longmore retired as Vice-Chancellor of the University on 31 October 2024. Following a thorough recruitment process, the Board appointed Professor Symeon Dagkas to become the new Vice-Chancellor, commencing on 1 November 2024. During 2024/25, Professor Dagkas and the Board will lead on the development of a new Strategic Plan to 2032.

As the current Strategic Plan, Open for Change, comes to an end in 2024, the University is actively seeking to grow its partnership portfolio along with new Degree Apprenticeship programmes and is launching new Biomedical programmes from 2025/26 for which £0.4m was secured through the OfS Degree Apprenticeship Wave 1 and 2 grant funding.

In response to the lower UCAS applications for 2024, and in an effort to regain lost market share, the University is investing in international recruitment to increase the diversity of overseas agents, and seeking to expand outreach activity to drive the 2025 recruitment cycle.

As part of the University capital spend programme, a student accommodation refurbishment programme will start in 2024/25 to enhance the quality of its accommodation.

The external environment, in which we recruit, continues to be highly competitive. Changing immigration rules set by the previous government along with the uncertainty surrounding visa regulations and the devaluation of the Nigerian currency have adversely impacted international recruitment across the sector. In response to this, there have been changes in offer making behaviour by higher tariff institutions which has negatively impacted recruitment for the 2024 entry cycle (predominantly for post-92 universities) as they bid to recruit more UK based students.

The Higher Education sector continues to see significant financial pressures with the OfS financial sustainability report published 16 May 2024 citing an increasingly challenging financial environment. The report notes that the scale and immediacy of these risks have increased and are expected to continue. We note that the new government has recognized the need to increase tuition fees linked to inflation in response to sector challenges.

Key opportunities that will strengthen and shape the future direction of our university include:

- A new University Strategic Plan: Aligning our strategies with the evolving landscape of Higher Education.
- Admissions and recruitment: Enhancing both international and domestic admissions, recruitment, conversion and clearing processes.
- Strengthening foundational structures: Improving structure, processes and procedures across senior, academic, subject disciplines and operations.
- Data-Driven decisions: Leveraging clean data to inform our strategic decisions, ensuring responsiveness and proactivity in meeting challenges and opportunities.
- Collaborative Partnerships: Forming strong partnerships to enhance our academic offer and create new opportunities for students and staff.
- Strategic Growth: Ensuring we offer a diverse, innovative and relevant range of programmes that meet the needs of a changing world, while staying true to our core values.
- Promoting Inclusivity: Ensuring every member of our community feels valued, respected and supported to reach their full potential.

# The University of Chichester

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### Our History



The University of Chichester has a proud history stretching back over 185 years. The Bishop Otter College was established by the Bishop of Chichester in 1839 as a men's teacher training college and admitted its first students in 1840. It moved to the current site in Chichester in 1850, and these original buildings form the historic core of the campus in Chichester still known as the Bishop Otter campus. In 1873 the College changed to training women teachers following a campaign supported by leading feminists Louisa Hubbard, Florence Nightingale and Elizabeth Garrett Anderson. It became co-educational in 1957.

The Bognor Regis College of Education was set up in 1946 as an emergency training college for men and women to meet the shortage of teachers after the Second World War. It was located in a crescent of three beautiful Regency houses that still form the heart of the Bognor Regis campus today

In 1977, the two colleges merged to form the West Sussex Institute of Higher Education. The Institute changed its name to Chichester Institute of Higher Education in 1995. There was another name change in 1999 to University College Chichester with the granting of taught degree awarding powers. The designation 'University of Chichester' was approved by the Privy Council in October 2005 and the journey to full university status was completed with the award of Research Degree Awarding Powers in September 2014.

The University's Articles of Association state that the object of the University of Chichester is "the establishment, conduct and development of a university for the advancement of the higher and further education of men and women". The advancement of education is the principal charitable aim of the University under the 2011 Charities Act.

The University has made significant investment in both campuses over the past seven years. In September 2018, the new building dedicated to STEM subjects welcomed Engineering, Creative and Digital Technology students, including degree apprentices. The University has also responded to the growing health needs of West Sussex by launching new degrees in Physiotherapy (2020) and Nursing (2021). A newly refurbished building on the Chichester campus accommodated the School of Nursing and Allied Health from September 2021.

This year saw the opening of an NHS Community Diagnostic Centre within the Tech Park at the Bognor campus, part of a joint University/NHS Sussex project to tackle chronic health inequalities by offering a range of diagnostic tests to the community living along the coastal strip. Phase two of this project is now under way, in partnership with QVH NHS Foundation Trust, and aims to construct a £15m purpose-built facility on land leased from the University at Bognor. The associated academic dimension of the project has also gathered momentum. In March 2024 the University was awarded a charitable grant totalling £1.2m to support the appointment of academic staff in Biomedical Science, Diagnostic Radiography, Medical Imaging and AI and Health Psychology. Biomedical Science laboratories have been created in the Tech Park and associated degree programmes will launch in September 2025.

### Public Benefit Statement

The University of Chichester is an exempt charity regulated by the OfS on behalf of the Charity Commission for England and Wales. The members of the Board of Governors, who include the Vice Chancellor and staff and student members, are trustees of the charity. The University's governors, who are directors of the University company, are not paid for their time (with the exception of staff governors who receive remuneration for their substantive employment but not for their role as governors) but receive reasonable expenses paid in line with the University's published expenses policy.

# The University of Chichester

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The Board of Governors has due regard to the guidance published by the Charity Commission concerning the demonstration of the public benefit provided by the University. The University is committed to ensuring it meets its responsibilities under the Charity Commission's guidance on public benefit across its activities. This is evident in our firm commitment to the student experience, ensuring we are attractive to the full range of students who can benefit from our programmes, maintaining the quality of learning and minimising our impact on the environment. We are the only University based in West Sussex and this enhances our connection within the region and we recognise the civic responsibilities that this brings. Our commitment to place underpins our focus on regional regeneration.

This report includes examples of public benefit and value for money throughout and the University is proud of these achievements.

### Strategic Plan

The Strategic Plan (2018-25) offers an ambitious framework to secure the future of the University through a period of considerable challenge. It has a strong emphasis on growth, externality and sustainability, with each of its eight key strategic themes delivering an outcome which is vital to the University's capacity to thrive in the future.

### Our Mission:

To provide outstanding education, advance knowledge and benefit the world.

### Our Vision:

To achieve national and international recognition for the excellence of our teaching, research and innovation. We will secure full acknowledgment as an outstanding university with a strong externally facing focus. As the only university based in West Sussex, we recognise the economic, social and cultural importance of 'place' and the need to meet both local and global challenges.

### Objectives and Activities

The principal objectives of the University are concerned with the provision of higher education and research. To support these objectives, the University undertakes other activities, including the provision of accommodation, catering and conference services.

The University's mission is to provide outstanding education, advance knowledge and benefit the world.

The University's vision is to achieve national and international recognition for the excellence of our teaching, research and innovation. We will secure full acknowledgement as an outstanding university with a strong externally facing focus. As the only university based in West Sussex, we recognise the economic, social and cultural importance of 'place' and the need to meet both local and global challenges.

### Key Strategic Themes

- We will strengthen the distinctiveness of the Chichester student experience as high- quality, personalised, accessible and aspirational;
- We will increase the size and diversity of our student body;
- We will provide an excellent staff experience based on the core values of the University community;
- We will achieve disciplinary and cross-disciplinary excellence in research and innovation;
- We will increase external academic engagement, meeting regional needs and securing national and international recognition;
- We will build on our heritage in teacher education;
- We will contribute to the development of a strong economic ecosystem in West Sussex through imaginative business partnerships, enterprise education and support for graduate start-ups; and
- We will develop attractive and environmentally sustainable campuses.

For further details on each of these strategic goals, please visit the Mission and Vision pages of our website.

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

The University has established a dashboard of 12 high-level key performance indicators to target and monitor progress in the achievement of its strategic themes and to identify areas where it will focus its future efforts. The Board of Governors receives a progress update at every meeting via the institutional KPI dashboard, as well as monthly financial reports and the Human Resources Annual Report. The Academic Board receives an annual progress update on the Learning, Teaching and Student Experience; Research and Innovation; and Academic Engagement Sub-Strategies. The annual personal review and development (PRDP) process ensures that each employee's priorities and key targets are aligned to the strategic themes, providing an effective mechanism for cascading accountability throughout the institution.

### Learning, Teaching and the Student Experience



The University's Learning, Teaching and Student Experience Strategy (2018-2025) is designed to help staff achieve, collectively, the first strategic objective of Open for Change: 'We will strengthen the distinctiveness of the Chichester student experience as high-quality, personalised, accessible and aspirational.' In achieving this objective, our intention is that the University gains a strongly differentiated position in the highly competitive higher-education landscape. Our approach to learning, teaching and the student experience emphasises relationality and community and we aim for every student to have an outstanding learning experience. Regarding this aim we recognise that we are all singular learners with specific hopes, aspirations, goals and needs. Therefore, we work in close partnership with our students – including with the University of Chichester Students' Union – to identify and develop the best ways to listen to and have dialogue with them, be proactive and responsive to their feedback and ensure that the learning and teaching that takes place reflects excellent practice. People matter to us, and we understand studying at higher education level as something that is undertaken with others. This means that our staff and students work with each other to sustain and strengthen a supportive, caring and authentic learning community to which all feel that they belong, that they can contribute to shaping and changing and that is built upon positive relationships. Closely related to this, we consistently prioritise actions and initiatives to ensure robust student retention and achieve the lowest possible dropout rates.

Our relational, in-person mode of delivery, which is so important to our educational philosophy, is enhanced by learning technology. We continue to explore and affirm the learning and teaching options presented by new technologies. Although, for us, 'education is not an app', we do believe that new technologies/digital literacy can enhance staff and student learning relationships. This belief informs ongoing work with our students as to how they can effectively and appropriately deploy their knowledge in the context of an increasingly Artificial Intelligence (AI) infused world. How to assess students in the era of Chat GPT and the wider consideration about how building students' AI literacy might integrate into existing curriculum frameworks and assessment strategies is also part of this continuing institution-wide focus. We recognise that our students are, generally, aware of these shifts and that is important for us – as a university – to continue to guide them on how they can use AI tools appropriately in their learning and assessment; this will continue to be a focus for the forthcoming 2024/ 25 academic year.

The University consistently exceeds rigorous national quality requirements for UK higher education. For example, in the 2023-24 academic year, the University achieved successful accreditation from the Institution of Engineering and Technology (for two years for our Engineering provision), re-accreditation from the British Council (for four years for our English Language Teaching provision), successful re-accreditation from Social Work England (for our undergraduate Social Work provision), accreditation from Nursing Midwifery Council (for our new PgDip in Mental Health Nursing), and re-accreditation from the British Psychological Society (for our MSc Sport and Exercise Psychology and BA (Hons) Sport and Exercise Psychology for five years). During September 2024, the University also secured 'Good' judgements across all areas in the Ofsted inspection of its Degree Apprenticeship provision.

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The National Student Survey (NSS) captures the opinions of final year students and a combination of their scores and comments guides decision making regarding how the University can improve the student experience. The NSS has become generally accepted as a measure of the quality of the student experience. In the NSS 2024, the University achieved:

- 88.2% 'Teaching on my course' positivity, compared with a national average of 84.9% (out of 131 Higher Education Institutes (HEIs))
- 83.0% 'Assessment and feedback' positivity, compared with a national average of 78.1% (out of 131 HEIs)

The University conducts a detailed subject by subject analysis of the NSS scores and of the individual comments made by students completing the survey. This analysis forms the basis of an action plan to address students' concerns and is used to inform future academic delivery and capital developments. These are then reported back to the students so that those who are currently studying understand that the students' views and feedback (i.e. the 'student voice') are taken seriously and acted upon.

The University places high importance on working in partnership with students to help shape decisions that impact on their education and overall experience. For example, student representation on Programme Boards ensures engagement and agency in relation to the specific curriculum and context within which studying takes place. The Student Forum brings members of senior University management together with the Executive of the Students' Union and other student representatives and meets three times a year to allow free discussion of student-led issues. The Vice-Chancellor has a monthly meeting with sabbatical officers with an open agenda. A sabbatical officer from the Students' Union sits, ex-officio, on the Board of Governors of the University and they are encouraged to engage in the Board's discussions. Representatives of the Students' Union are members of the Academic Board. Representatives from the Students' Union also sit on a range of committees and working groups including the Education Committee and other ad-hoc working groups. Students' Union representation is also typical at a project team level, including in relation to OfS consultation responses, the annual review of the University's Student Protection Plan (SPP), and where student related capital expenditure is proposed by the University. The University also provides multiple ways for our students to submit feedback (including online module evaluation), which are backed up by University procedures to follow up on any issues raised.

We believe that a higher education learning experience should be open and accessible to everyone who has the ability and desire to benefit from it. Accordingly, access to the University is based on academic ability and not the ability to pay fees. Under the terms of its Office for Students (OfS) approved Access and Participation Plan, the University offers bursaries to all new undergraduate students based on family income. Reduced fees, through fee 'waivers', are offered to some continuing students on the same basis. The amount put aside for these bursaries and fee reductions is not capped – every student who meets the criteria as detailed on the University's website will receive the benefit to which they are entitled. The University's support fund was maintained in 2023-24 and all attending Care Leavers received bursaries.

During the 2023-24 academic year, the University has supported the recruitment of students from under-represented groups in the region through information and guidance provided to parents and students, bursaries, and the establishment of compact agreements with a range of local sixth forms and further education colleges. The University has continued to invest in raising the profile and benefits of higher education through its outreach activity with schools across South-East England and London.

The University has a strong and positive working relationship with the Students' Union. The Students' Union funding for 2023-24 was increased from £322k to £330k in line with student number growth. This University funding recognises the contribution the Students' Union makes to various aspects of the student experience, including student arrivals/welcome, Open Days and the many ways in which the students act as proud and effective ambassadors of the University.

Students continue to be provided with various forms of holistic support which respects their individuality; for example, they are carefully guided through processes such as enrolment and registration to ensure they settle well into University life. Students benefit from extended and flexible access to our Support & Information Zone (SIZ) which is available seven days a week, during semester time, and which complements the wider support provided by our Accommodation and overnight Security Teams. All first-year students, who meet the accommodation guarantee criteria, are offered a room in University owned and managed accommodation which includes further pastoral care and support.

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During the 2023-24 academic year the University continued to adapt its range of support for students. Specialist services, including support for mental health, general health and additional needs, have evolved to align with changing student and sector requirements, and the University developed its successful use of student interns to increase its proactive and accessible mentoring and other support opportunities provided to enhance the student journey.

The University's effort to develop and shape the employability of its graduates, ensuring they have the relevant skills required to achieve their career aspirations, continues to make an impact. The latest sector-wide Graduate Outcomes survey data was received at the end of March 2024 for the cohorts graduating during the 21/22 academic year. The latest dataset indicates that 71% of Chichester students who graduated in 2021/2022 are in high skilled employment. If all graduate employability were to be measured, regardless of the importance of that activity to graduate, then our institutional performance increases to 72.5%. Although this is a slight reduction compared to the previous year, we continue to achieve our internal KPI target of being within the top two-thirds of the sector by 2024/2025.

We continue to extend the range of employers and other opportunity provider partnerships who can provide 'real world' experiences to our students. These opportunities include supporting students and graduates to access the Turing Scheme for international work and study opportunities. The 2023-24 academic year saw the highest level of student engagement with these opportunities to date.

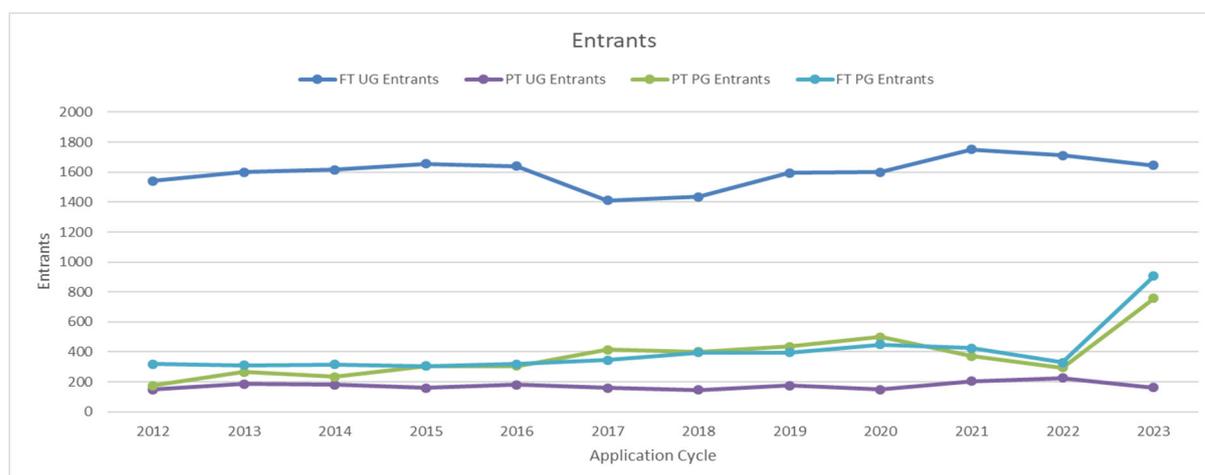
### Student Numbers



The total student body, including undergraduate and postgraduates, expressed as full time equivalent (FTE), has remained above 5,000 for the third year in the institution's history. The institution now has c.5,150 FTE UK based students, including partnership students for whom the University makes the appropriate data returns, plus a further c.2,150 FTE studying with our partners.

The external environment, in which we recruit, continues to be highly competitive. This change in offer making behaviour, by other institutions, continued into the 2024 entry cycle in a bid to recruit more UK based students as international numbers became more difficult to fulfill. This is due to changing immigration rules set by the previous government.

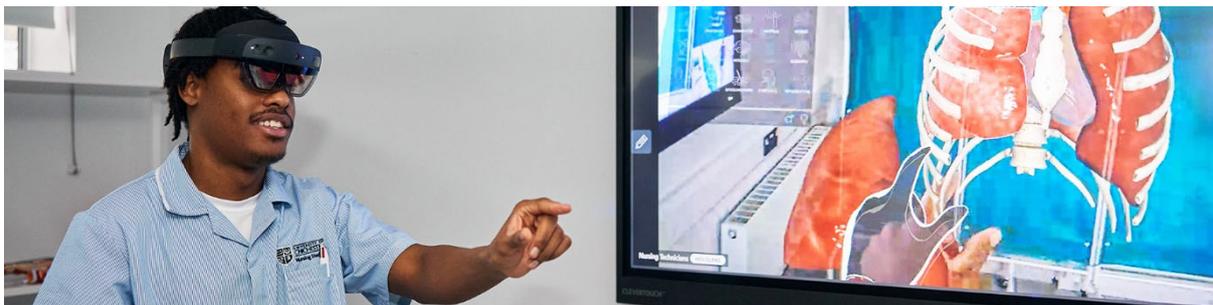
Postgraduate numbers were boosted by new partnerships.



# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

### Research and Enterprise



Research and enterprise are key components of any Higher Education Institution (HEI) and the University of Chichester is no exception. The University is committed to academic research and continues to invest significantly in the professional development of the academic community and in projects to promote research activity. The University actively promotes the principle to students that all of our researchers teach and all of our teacher's research.

The University's REF funding for 2023/24 was £939.6k of QR funding, together with £50k of Enhancing Research Culture (ERC) funding, £50k Policy Support Fund (PSF), £20k Participatory Research Funding (PRF) and £32k for Research Capital Investment Fund (RCIF) money.

Research and Innovation income for 2023/24 was £1.6m, with almost £700k of funding bids awaiting outcome. For comparison for 2022/23, income was £2.2m. Successful projects included a £150k project to review the physical demands of the Army Reconnaissance (RECCE) selection tasks. Other projects included: Children's Voices in Football which is a project with the FA to develop policy and practice on creating safe environments for children in football; Bridging the "Gap" from Hospital to Home, which explores the development of resources to support transition from hospital to home for patients; a Royal Life Saving Society project exploring Hazard perception in lifeguards; the Office for Naval Science Visiting Scientist Programme – two researchers from the OPRG won a grant to visit the US Naval Research and share practice; and, a Pan European project looking at strategies for Talent Identification Research in the Women's Game sponsored by the FA. The British Academy awarded its prestigious conference grant for Humanities research and an exhibition was sponsored by the Italian Cultural Institute, London. The Evaluation Report of the Sage House Integrated Model of Dementia Support project was recognised with an invited visit to the House of Commons for the team to present the results of the study.

The next REF will be in 2029 and the new rules for how that exercise will be conducted are continuing to emerge.

Staff selection processes have changed. UKRI say that, rather than using a staff census on a particular date, REF will gauge the Unit of Assessment size from HESA data over a period of two years, using 'an average FTE of eligible staff' from the start of the 2025/26 academic year to the end of the 2026/27 academic year. The HESA return for 2024/2025 will be a dry run for the new population statistics.

The University promotes research through its annual research conference. The 2024 conference was the largest yet, with 3 keynotes, 49 oral presentations, c. 100 participants, a research poster competition and an art exhibition.

### Research Themes

The University has three distinct yet overlapping research themes to give a sense of identity, coherence and mission to our research culture: *Health and Wellbeing, Culture and Community, Smarter Solutions*

These themes are inclusive and multi-disciplinary by their nature, reflecting the wealth of different approaches our researchers take in contributing to knowledge and making meaningful change in the world. They were also designed to reflect the full range of the UN's Sustainable Development Goals and link up with our Sustainability Strategy. The University delivers its research through its 13 research centres:

- Centre for Future Technologies
- Interdisciplinary Centre for Movement and Embodied Research (MOVER)
- Centre for Education Research, Innovation and Equity
- Centre of Excellence for Childhood, Inclusion and Society (CECIS)
- Centre for Health and Applied Sport and Exercise Research (CHASER)
- Centre for Creative Industries Research
- Centre for Cultural History

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- Chichester Centre for Critical and Creative Writing
- People and Wellbeing in the Everyday (POWER) Centre
- Centre for Workforce Development
- Iris Murdoch Research Centre
- The Chichester Centre for Fairy Tales, Fantasy and Speculative Fiction
- Centre for Sustainable Business

Two further research centres are in the process of being created:

- Centre for Acting, Theatre and Performance: Artist, Community and Environment (CATPACE)
- Centre for International Law Research

### Research and Innovation Fund (RIF)

The University continues to support its research and innovation through the developed internal RIF. There are two components to RIF:

Research and Facilitation Fund (RFF) – supporting research activity and impact projects

Networking and Dissemination Fund (NDF) – supporting conference presentations and CPD attendance

We have also developed the processes through which we allocate RIF to focus our support on the creation of REF-relevant outcomes. One aspect of this is that we have developed application forms that require researchers to identify external funding opportunities and use RIF for pump priming. Another is that we are using RIF allocations and feedback to encourage quality over quantity in research output production, both because REF output requirements are relatively modest (2.5 per researcher), and QR funding disproportionately rewards the strongest (4\*) research. Finally, we are increasingly awarding funds, where relevant, on the condition that researchers work with the Research Office to plan for impact narratives and evaluation as effectively and early as possible. Our strongest impact case studies in REF 2021 all benefitted from this kind of strategic collaboration and hands-on writing support.

### South Coast Doctoral Training Partnership and other funding

The 2023/24 academic year saw the University collaborate successfully on a significant Economic and Social Research Council (ESRC) bid with the South Coast Doctoral Training Partnership (DTP), as a new partner university. The University was successful in securing 4 full studentships in 2023/24 from the DTP, including a critical longitudinal study on the impact of the Women's Sport Leadership Academy (WSLA), driving for positive mental health and development of young golfers, improving maritime lifesavers effectiveness in adverse environmental conditions, and exploring women's leadership in rugby: challenges, obstacles, and the impact of leadership programmes.

In a similar vein, the University was also successful in securing 28 fully funded MRes Health studentships from the National Institute for Health Research in 2023/24, as part of a joint bid with the University of Brighton and the University of Kent.

### Regional Regeneration

As the only University based in West Sussex, Chichester emphasises its economic, social and cultural significance to the region. Links with regional employers have been strengthened through the University's degree apprenticeship programmes: Rolls-Royce Motor Cars Limited and South-West Trains are among the larger companies who have supported degree apprentices in engineering; in addition, public sector links are evident in the successful procurement exercises with several local authorities for Social Work degree apprenticeships.

The economic profile of the region is largely dependent on SMEs and the University has worked to provide support that is accessible at this level, for example, pioneering the provision of degree apprenticeships to small businesses. The University was successful in attracting funding from the Office for Students calls for supporting degree apprenticeships in its Wave 1 (c. £100k) and Wave 2 (c. £300k) rounds. The OfS funding has supported the promotion of existing apprenticeships, particularly in the area of business (Wave 1), along with the creation of new apprenticeships primarily in the area of health (Wave 2). The new apprenticeships introduced include Accounting Finance Manager, Healthcare Science Practitioner, Biomedical Scientist, Data Scientist, and Speech and Language Therapist.

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## Strategic report (including the Directors' Report) for the year ended 31.07.24

The University has continued to provide specialist consultancy services and continuing professional development (CPD) training to local companies. The University introduced a new Innovation plan in early 2024 and hosted a series of events with the local UKRI Knowledge Transfer Advisor to promote KTP opportunities.

The University appears in the Research England annual KEF dashboard, which is now in its 4<sup>th</sup> year and is based on data submitted by all HEIs. The University exceeded its benchmark targets for local growth and regeneration, continuing professional development and graduate start-ups quite notably in the KEF 3 results. It also exceeded the benchmark for public and community engagement, working with business, research partnerships and working with the public and third sector.

The Board discusses its commitment to regional regeneration and community engagement, through regular reporting on the relevant KPIs within the Strategic Report.

### Staff

Motivated, supported and developed staff remain at the heart of delivering the University's mission and despite the pressures facing the sector, our staff body continue to be engaged with and committed to their work and careers at Chichester. The People Strategy and people facing policies allow staff to thrive and be supported at work. In line with the creation of a new Strategic Plan in 2025 there will be a new strategy focused on enabling, empowering and developing staff. This will be underscored by a pan-University behavioral framework that will set out the University's values and how all staff can contribute to both institutional and individual success. This will be further reinforced by a new and on-line annual appraisal and development process and a focus on leadership and management training for those with responsibility for staff.

Staff continue to have a strong voice in the University, contributing significantly to the new appraisal process and the Professional Development Plan and the annual staff survey demonstrated high levels of engagement and satisfaction across all metrics. Regular open house meetings with the Vice Chancellor, along with updates via the internal newsletter, departmental and 1:1 meetings contribute to all-staff involvement and awareness of University matters. An on-line suggestion box allows all staff members to submit ideas regarding any aspect of University life.

These measures, along with continued improvements to the Employee Value Proposition and staff experience, will also help to mitigate challenges of recruitment and retention of staff.

The University continues to progress positive advancement of Equality, Diversity and Inclusivity initiatives and adoption of best practice. The last year has seen the creation of two further staff led groups to provide supportive communities and the Neurodivergent Staff and Allies Network and Global Majority Group now sit alongside the Women's Network and LGBTQ+ and Allies Staff Network. The EDI Policy was renewed in 2024 along with the EDI Plan for 2024-27. In partnership with the Students' Union a calendar of EDI events and awareness session was created to cover the academic year. As noted in the EDI Annual Report, the diversity of both our staff and student bodies continues to increase despite the University being situated in one of the least diverse areas of the country. The University continues to be a Disability Confident Employer. Full consideration is given to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where an employee suffers disablement during service, every effort is made to find alternative suitable employment within the University. The number of staff employed with a disability has increased for the third consecutive year, making up 8.4% of the University population. Of the total number of staff promoted in this year, some 12.5% had a declared disability.

The most recent Gender Pay Gap report notes that both mean and median pay gaps have reduced with the latter being the lowest achieved to date. Amongst the Cathedral's Group we sit in the bottom third in terms of the median pay gap.

The University was reaccredited with the Silver Award of the Armed Forces Covenant in July 2024.

The University recognises UCU and UNISON and works closely with their representatives. The Joint Consultative Group, involving senior managers and both Trade Unions meets throughout the year. Facility time is paid time-off during working hours for trade union representatives to carry out trade union duties.

All public-sector organisations that employ more than 49 full-time employees are required to submit data relating to the use of facility time in their organisation. The University's figures are:

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## Strategic report (including the Directors' Report) for the year ended 31.07.24

### Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.55

### Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	1
1-50%	5

### Percentage of pay bill spent on facility time

Provide the total cost of facility time	£43.9K
Provide the total pay bill	£35.9m
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.12%

### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	42.53%
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The Board demonstrates its engagement with the University's employees in a number of ways:

- Two staff governors sit on the Board and represent the academic and professional services areas of the University at all Board meetings. A staff governor is also a member of the Nominations and Effectiveness Committee of the Board.
- The Board operates a link governor scheme, whereby directors are linked with different areas of the University – finance; estates; learning and teaching; students' union. These, and other strategic links, allow governors to directly discuss issues and areas of interest with employees.
- The Board receives regular updates from the Chief Human Resources Officer, via the Finance & Resources Committee, regarding pertinent staff issues. The Human Resources Annual Report allows the Board to understand issues regarding recruitment, training, staff turnover, staff demographics, gender pay gap reporting and remuneration. The Inclusivity Annual Report provides the Board with a review of activities undertaken by the University to promote inclusivity and diversity across its staff body.

### Student Accommodation and Project Cornerstone

Given the widely reported pressures on international visas and student recruitment across the HE-sector, with higher tariff entry institutions increasing market share in the domestic undergraduate market for 2024/25, the University has taken the opportunity to rationalise some of its accommodation on short-term lease arrangements. During the year, a lease has been agreed for a newly refurbished 38-bed property in Bognor Regis and the University has elected not to renew a lease on a 52-bed building in Chichester which has reached the end of its economic life.

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

As reported last year, the University has been working on a public procurement process with the strategic intent to deliver an off-balance sheet design, build, finance, operate (DBFO) transaction under a long-term concession arrangement with a private sector partner ('Project Cornerstone'). The University achieved an amended planning consent for a 176-bed new build scheme on our Bognor Regis campus, but disappointingly our application for a 349-bed new development on our Chichester campus was refused by the local Planning Committee in November 2024. This setback, alongside the deterioration and challenges in both the financial debt and construction markets which have been so significant since the inception of Project Cornerstone, means that the transaction is not financially viable for the University at this time. In addition, the preferred consortium partner is no longer able to meet the University's 'Must Haves' as clearly set out at the commencement of the procurement process. Accordingly, and following a pause since March 2024 whilst the University considered its position with its preferred consortium partner and the external market conditions, the University will not proceed towards financial close and will abandon the procurement exercise shortly.

The University is now actively preparing to commence its own refurbishment programme to enhance the quality of its accommodation albeit using its own financial resources and therefore at a slower pace than would have been possible under Project Cornerstone.

### Environmental Sustainability



Our Sustainability Strategy was launched last year and, following the framework of the 17 UN Sustainability goals, it lists both the overarching high-level objectives and the practical steps the University and the community of staff and students will take to achieve them.

Whilst there is more detail contained within the Sustainability Strategy appendices on actions and timescales, there are five overarching commitments (see table below) that the University has focused on this year given their strategic importance for the community of students and staff.

Sustainability aims – five key commitments from the Sustainability Strategy

1. Carbon net-zero
2. Reduce carbon dioxide emissions and energy use
3. Respond to the 17 UN sustainable development goals
4. Ensure we build and refurbish to high sustainability standards
5. Increase awareness of sustainability issues

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

Theme	Aim	Timescale	Update
1. Carbon net-zero	The University of Chichester to be net-zero by 2045. A route map for this ambitious goal will be developed over the next five years of this strategy.	2045 with incremental steps every five years with each new sustainability strategy.	A proposal for a Heat Decarbonisation plan was put to the Vice-Chancellor's Group (VCG) and it has been agreed that we first need to focus further on our energy monitoring, which is now in the process of being done.
2. Reduce carbon dioxide emissions and energy use	Reduce our CO2 emitted per m2 of GIA by 20% by 2028.	Reduction of 10% by 2024 and 20% by 2028.	Following the recent installation of our new desiccant dehumidifier in the sports dome and air handling units in our data centre, along with other energy saving projects, we are on track to achieve this target.
3. Respond to the 17 UN sustainable development goals	Agree a plan for all 17 goals with greater focus on five core areas of importance.	Complete	The 2023-28 Sustainability Strategy has been agreed by VCG and covers the 17 UN goals, with focus on five core areas.
4. Ensure we build and refurbish to high sustainability standards	All new buildings constructed comply with BREEAM 'excellent' standard or equivalent. Any refurbished buildings are to comply with BREEAM 'very good'.	2023 – 2028 (ongoing)	The University is undertaking a phased programme of re-roofing works across the campus, seizing upon the opportunity to increase the thermal insulation properties of its buildings. Our most prominent Chapel is currently undergoing £850K of re-roofing and heating works to improve energy efficiencies and to reduce heating costs.
5. Increase awareness of sustainability issues	Embed sustainability teaching materials into the curriculum and provide training materials for all staff to access.	2024 for staff training and 2028 for all programmes to include material.	Carbon Literacy Training is now available to all staff and students through our Professional Development Programme with Accredited Facilitators from within the University community. Plans are also in place to embed aspects of the training in to programmes during 2024.

A number of additional documents, underpinning our Sustainability Strategy, can be found on our website. These include:

- Environmental Policy
- Carbon Management Plan
- Sustainable Food Charter
- Biodiversity Action Plan
- Waste Management Information & Guidelines
- Sustainable Travel Plan
- Fairtrade Impact Report

The transformation of the global economy needed to achieve net-zero emissions by 2050 is universal and significant – the next decade will be decisive, and also rich in opportunity. The University aims to achieve net-zero by 2045, five years ahead of this schedule. However, to achieve this we will need a detailed plan and roadmap for our energy usage, heating systems and energy production, as well as a significant increase in our community engagement.

Our collective efforts in reducing the amount of carbon in our atmosphere will reduce the odds of catastrophic impacts due to climate change. The whole of the University community has a part to play and we are actively engaging with staff and students to enlist their support to meet our environmental objectives.

The University recognises the vital importance it must attach to tackling climate change and it is also recognised that sustainability initiatives are far broader than focusing purely on the reduction of energy and carbon dioxide (CO2). The University community has also focused this year on waste reduction, increased waste recycling, lower energy consumption and biodiversity net gains.

The University set aside £0.5m in 2023/24 for investment in improving our estate and helping to achieve these sustainability commitments and initiatives.

### Streamlined Energy and Carbon Reporting (SECR)

As a minimum, the University is required to report our UK energy use relating to gas, electricity and transport and associated greenhouse gas emissions. All energy consumed by the University is in the United Kingdom. The University has chosen to use tonnes of CO2e per total floor area as its intensity ratio (energy performance indicator) to normalise our energy and carbon figures. This is the recommended ratio for the sector and is also used for both the Higher Education Statistics Agency data set and Display Energy Certificates. The University estate consists of academic and student residence buildings. The gross internal area (GIA) of these, **53,826m<sup>2</sup>** at 31 July 2023, has been used to calculate the intensity ratio.

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

The annual period covered for the purposes of the Streamlined Energy and Carbon Reporting, is the year ending 31 July 2023. Data is taken from the 2022/23 HESA Estates Management Record return. The 2023/24 data collection begins in October with submission due 3<sup>rd</sup> April 2025.

This year's Carbon Emissions report identifies an increase from the 2022/2023 data return, due to the fact that the Tech Park was temporarily closed over the winter of 2022

### Total Emission Scope Summary

Total Emission Scope Summary		
Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes of CO2e)
Scope 1 (direct)	7,902,568	1466.4
Scope 2 (indirect)	4,405,454	1027.1
Scope 3 (indirect)	8,782	2.2
Total	12,316,804	2,495.7

### Scope 1 (Direct)

Emissions from activities owned or controlled by the University that release emissions into the atmosphere, for example from combustion in owned or controlled boilers, furnaces, vehicles; emissions from chemical production in owned or controlled process equipment. See table overleaf.

Energy Type	Definition	Total Volume (kWh)	Calculated Emissions (Tonnes of CO2e)
Gas	Emissions from Combustion Gas	7,650,425	1406.7
Liquid fuels	Emissions from combustion of fuel for stationery machinery & engines	220,472	59.0
Transport	Emissions from combustion of fuel for transport purposes	31,671	0.7
Total		7,902,568	1466.4

### Scope 2 (Indirect)

Emissions released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of the University's activities, but which occur at sources not owned or controlled by the group.

Energy Type	Definition	Total Volume (kWh)	Calculated Emissions (Tonnes of CO2e)
Electricity and Total	Emissions from purchased electricity	4,405,454	1027.1

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

### Scope 3 (Indirect)

Emissions that are a consequence of the University's actions, which occur at sources not owned or controlled by the University and which are not classed as Scope 2 emissions. Examples include business travel by means not owned or controlled by the university (e.g. grey fleet and rental cars).

Energy Type	Definition	Total Volume (kWh)	Calculated Emissions (Tonnes of CO2e)
Employee Owned Cars	Emissions from business travel in employee-owned vehicles where the company is responsible for purchasing the fuel (mandatory)	8,782	2.20
Other Travel Business	Travel for business purposed in assets not owned or directly operated by a business	-	0
Total		8,782	2.20

### Out of Scope

All fuels with bio genic content (such as the burning of biomass) should have the 'outside of scopes' emissions reported to ensure a complete picture of the University's emissions is created. However, these are not required to be included in the University's emissions total.

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes of CO2e)
Bio-mass	168,448	6.3

### Intensity Ratio

Intensity Measurement	Total Floor Area (m2)	Intensity Ratio (TCO2e/Area m2)
Tonnes CO2e per Total Floor Area	53,826	0.05

### Year on Year Comparison

	Year 3 2022/23	Year 2 2021/22	Year 1 2020/21*
Total Emissions (TCO2e)	2,495.7	2,256.2	2,246
Total Energy (kWhs)	12,316,804	11,172,595	11,031,764
Intensity Ratio	0.05	0.04	0.04

\*Year 1 values stated are based on actual data, where estimated values were included in the 2020/21 Annual Report due to the Covid Pandemic

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

### Quantification and Reporting Methodology

The University has taken guidance from the UK Government Environmental Reporting Guidelines (2019), the GHG Reporting Protocol – Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating emissions. Energy usage information (gas, electricity and liquid fuels) has been obtained directly from the University's energy suppliers and Estates Management Reporting (EMR) document. For supplies there were no 12-month energy usage available, flat profile estimation techniques were used to complete the annual consumption. For travel by staff for business purposes in their own vehicles, we only hold mileage data. Therefore, we have applied the conversion factor for an average vehicle with an unknown fuel type to calculate the emissions from employee owned vehicles. We hold information of the quantity of fuel consumed however as the fuel type is unknown, we have used an average of petrol and diesel conversion factors to calculate the outside scopes. The short-term hire cars are both petrol and diesel vehicles. CO<sub>2</sub>e emissions were calculated using the appropriate emission factors from the UK Government GHG conversion information and are retained within the University's Data file for reference where required.

### Delivery of the University's Sustainability & Energy Efficiency Action Plan

Over the past year, the University has delivered the following sustainability and energy efficiency measures and initiatives in an effort to contribute towards meeting our 2045 net zero target with more to follow in the years ahead.

#### Carbon Literacy

We have begun the roll-out of the Carbon Literacy Project training to educate the University community on these important issues and to increase community engagement for our ambitious 2045 Net Zero target.

- Training is now available to all staff and students in-house, with 9 students and 21 staff certified and 1 member of staff qualified as a facilitator during the year.
- Plans to roll-out the training further include more open training sessions for staff and students, as well as specific courses for professional services and academic departments and more delivery during teaching modules.
- The University is being assessed to be amongst the first cohort of accredited Carbon Literate Educators, denoted as having a substantial commitment to carbon literacy, by engaging with staff, students and the wider community, through education as well as direct carbon reducing actions.

#### Embedding Sustainability in the Curriculum

- An audit of all modules was undertaken to identify where content around sustainability was already available and highlight areas where it needs to be added.
- The University is working towards a Responsible Futures accreditation.

#### University Estate

Various improvements have been made across the University estate this year, using the allocated £0,5m budget. These include:

- Installation of desiccant dehumidifier in the Sports Dome, meaning no ongoing heating is required. The equipment also runs off electricity rather than gas, which reduces our use of fossil fuels and will save an estimated 150,000kWh per annum.
- During the nearly completed refurbishment of the Chapel, the building was removed from the district heating system and given a dedicated boiler, meaning it can now be heated more efficiently. The Chapel also now benefits from much improved efficiency following extensive additional insulation as part of the re-roofing.
- Replacement of a 15-year-old, inefficient air handling unit in the University's data centre, saving an estimated 120,000kWh per annum.
- An upgrade to the Mitre Lecture Theatre has replaced an old air handling unit and installed LED lighting saving an estimated 35,000kWh per annum.

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

- Working with Southern Water, the University undertook extensive work on its BOC drainage network to improve efficiency and reduce peak flows into the wider sewer network. We are also working with Southern Water to offset the nitrate produced from planned additional bedrooms via one of their local wetlands.
- Continued replacement of inefficient fluorescent lighting systems with energy efficient LED alternatives.
- Extensive work has been carried out to install energy consumption monitoring throughout our estate and by late 2024 we should have a detailed picture of our usage to inform our de-carbonisation planning.
- Over £0,5m set aside for green initiatives in 2024/25

### Further Initiatives and Engagement

- University of Chichester's Student Union ran a Green week, with several events to engage students with sustainability and environmental awareness taking place throughout the week.
- Our Event Management students ran a Spring Fair in the Chapel courtyard and invited local sustainable businesses onto campus to promote eco-friendly options, as well as raising money for green initiatives.
- In October 2024 we launched our Sustainability Ambassador scheme, which will employ current students to run campaigns, create content and complete data analysis to help the sustainability team reach the ambitious targets set out in the Sustainability Strategy 2023-28.
- The University gained a 2-star Fairtrade award during the year

### Monitoring of Progress and Key Performance Indicators (KPIs)

Key to the success of the strategy is to ensure that appropriate monitoring points are set to measure progress against our objectives. The University aims to communicate this progress through both our website and internal newsletters. To help achieve this, SEEM will produce an annual report and summary, focusing on the five key areas, and which will be published on our website.

The Board, via the Finance & Resources Committee, discusses annual reports on Environmental Sustainability, Carbon Management and Emissions reporting, and Health and Safety.

### Compliance with Data Protection Legislation

The pervasiveness of data protection legislation and the scale of activity needed to ensure compliance means that this area of risk requires on-going, proactive management. The University's statutory Data Protection Officer (DPO) is responsible for leading on compliance with data protection legislation, and disseminating good practice, and is supported by the Assistant Data Protection Officer.

The DPO maintains a high-level risk register, which covers all key elements of compliance. This is underpinned by a number of documented processes which, importantly, enable the University to evidence compliance (the "Accountability Principle"), including privacy by design and by default.

Accessible via the University website is a suite of up-to-date documentation, including high-level Privacy Standard and supporting Privacy Notices (periodically reviewed and re-approved by the VCG). These documents are supplemented by more specific privacy information, as appropriate, at a local level throughout the University. The drafting and accessibility of these documents ensure we meet the transparency requirements of data protection legislation.

The DP office has a well-established StaffNet presence with easy to navigate advice, guidance, templates and links to assist staff. In addition, the DP Office produces periodic DP bulletins and also operates a dedicated DP mailbox, which is monitored on a daily basis. The DPO reports annually to the VCG on the status of the risk register, data breaches, exercise of data subjects' rights and training statistics, which provide high level assurance that this area of risk is being well managed.

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

The UK has an EU adequacy decision in place, based on current UK legislation, until 27 June 2025, which ensures that data can safely flow to the UK from the EU (and EEA). This decision also means the UK does not need any new arrangements for transfers from the UK to the EEA for the time being.

### Risk Management

The VCG is responsible for identifying and managing those risks which it deems critical to the University's continued success. These risks are captured within the University's Critical Risk Register and are reviewed no less than annually:

<b>R1</b>	The University's portfolio fails to deliver in terms of efficiency, effectiveness, and student satisfaction.	<b>R7</b>	University staffing is inadequately configured and/or supported to meet its business needs.
<b>R2</b>	The University fails to maintain the quality of the student experience.	<b>R8</b>	Failure of IT infrastructure or systems operation.
<b>R3</b>	The University fails to maintain a strong and positive reputation.	<b>R9</b>	The University fails to comply with applicable regulatory requirements (including PSRBs) and/or quality standards.
<b>R4</b>	Failure to secure planned term growth in student intake and income.	<b>R10</b>	Failure to maintain an institutional culture of excellence in research including REF performance.
<b>R5</b>	The University fails to maintain financial viability and sustainability.	<b>R11</b>	Failure to increase the level of income from research, innovation and business and employer engagement.
<b>R6</b>	The University's estate and related services are inadequately configured to support the University's strategic aims.	<b>R12</b>	The University fails to maintain positive graduate outcomes.

The Critical Risk Register is a fundamental corollary to the University's Strategic Plan and Key Performance Indicators. Our risk management processes are overseen by our Chief Operating Officer, supported by the

University's Governance team, and reported bi-annually to the Vice Chancellor, Audit Committee and the Board.

### Scope of the Financial Statements

The Financial Statements comprise the consolidated results for the University and its subsidiary undertaking, Chichester Enterprises Limited. The principal activities of the company are the provision of bed and breakfast and conference facilities, the management of car parking, the provision of contract research and consultancy services and the organization of the graduation ceremony for the University. The company has entered into an agreement to donate all taxable profits to the University of Chichester.

### Basis of Preparation

The Governors have adopted the going concern basis in preparing these accounts after assessing the principal risks.

The Governors have a reasonable expectation that the University will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

### Payment of Creditors

The University endeavours to abide by payment terms agreed with suppliers. The University is flexible in its procurement strategy to facilitate the most favourable terms for all transactions.

### Engagement with Customers, Suppliers and Others

In the context of Higher Education, the University's customers are its students. The Board demonstrates its engagement with its students in a number of ways:

- The Students' Union (SU) President sits on the Board and represents the student body. The SU President also sits on the Nominations and Effectiveness Committee. The Students' Union Vice-President is also invited to attend Board sessions.

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

- The Board receives regular summaries from the Academic Board, of which the SU President is also a member. The sub-committees of the Academic Board, include a number of student representatives within their membership.
- Governors are invited to attend a range of student-led activities, such as end of year art shows, dance and theatre performances, sports matches, and the annual carol concerts.

The Board receives updates regarding performance in the National Student Survey (NSS) – a key indication of student satisfaction. More about the University's student engagement can be found on p6.

### Compliance

The Financial Statements and supporting notes for this financial period comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (HE SORP), which applies the principles of Financial Reporting Standard 102 to the Higher Education sector alongside the relevant Companies Act, Charities Act and the requirements of the OfS Accounts Direction.

### Results

The consolidated surplus for 2023/24 is £3m compared to £38k in the previous financial year resulting from higher tuition fee income and lower staff costs and operating expenses.

### Income

Overall, tuition fee income has increased by £1.8m (2.2%) with the biggest growth in partnership income which is reported within full-time Home and EU student income and is a targeted area of growth for the University. International tuition fee income was down £0.3m reflecting the continuing challenge of student recruitment in this area associated with the changing immigration rules and associated VISA uncertainty and the economic downturn in Nigeria. Degree Apprenticeship fee income increased by £0.6m as the University continues to expand its offering. Non-credit bearing income of £0.2m was previously reported as other income but has been separated out for 2023/24.

Residences, catering and conference income increased by £0.9m (9.4%) as the University took on additional short-term accommodation leases to meet demand (the associated rental costs are reported in operating expenses) and secured more conference bookings than in the previous financial year.

Elsewhere, the University did not meet the threshold to secure Higher Education Innovation funding, reducing funding body grant income by £0.3m (6.8%). Research grant income reduced by £0.2m (23.1%) as existing projects were completed. Other income fell by £1.1m (19.8%) as the University no longer processes and recharges payroll services for the Chichester Academy Trust. The University was successful in securing funding in wave one and wave two of the OfS degree apprenticeship grant awards. Total award £0.4m with £0.2m income recognised in 2023/24.

Higher cash balances and higher interest rates have improved investment income which has risen from £0.5m to £0.8m (53.3%).

### Expenditure

Total expenditure reduced by £1.9m (2.9%) from the previous financial year. Tight cost control and lower pension provision has led to lower staff costs and operating expenditure. Rising interest rates have increased interest and finance costs and a higher depreciation is linked to the year-end asset verification exercise.

**Staff costs** of £35.9m are £1.5m lower than the previous financial year as the University continues to deliver tight cost control. Year on year, salaries are lower, but pension costs are higher reflecting the increased employer's contribution rates for the Teachers' Pension Scheme from April 2024. The movement on pension provisions of £0.4m is due to the unwinding of the USS deficit release. Restructuring costs rose by £0.2m (34.4%) as the University concluded the Summer 2023 organisational change programme and offered a voluntary severance scheme in Spring 2024 (note 7).

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

**Operating expenses** have reduced by £0.9m to £20.3m. Operating lease costs are £1.3m lower than in the previous year when the University bought out the Tech Park equipment lease. Payments to partners of £1.4m (up £1m on prior year) is offset by £1.5m of collaborative partnership income reported within tuition fee income.

Loss on disposal of fixed assets of £0.4m is relating to the year-end review and write-off of assets including the planning costs for Havenstoke element of Project Cornerstone (£0.1m).

### Balance Sheet

Fixed assets reduced by £3.8m (3%) following a year-end verification exercise and asset write-off.

Net current assets increased by £3.7m (41.9%) predominantly resulting from higher cash and cash equivalents, up £6m (37.2%) (notes 13, 20 and 14).

### Cash Flow and Reserves

The cash balance for 31 July 2024 of £22.2m is £6m (37.2%) higher than the previous financial year, The University has generated higher cash from operating activities, reflecting the higher surplus, and seen an increase in creditors (note 14), specifically in accruals and deferred income. The main driver of this has been partnership growth impacting cash and creditors. Cash used in investing and financing activities are both lower than in 2022/23 when the University re-financed its term loan debt.

The higher surplus has increased total reserves from £66.8m to £69.8m.

### Going Concern

In July 2024, the Board approved the updated 5-year financial forecast. As part of this process cashflow, liquidity and bank covenants were assessed and stress tested.

Subsequently the University has considered material movements versus budget for income including student recruitment and accommodation occupancy and for cost, the largest of which is staff cost, noting the impact of the government's increase in both national insurance and living wage from April 2025.

The latest forecast of the 2024/25 financial position including cashflow and bank covenant impact has been shared with Governors and the bank (HSBC). The University cash position remains strong and the £10m revolving credit facility is not forecast to be drawn down.

Under the leadership of a new Vice-Chancellor, the next strategic plan through to 2032 will be developed for approval by the Board in July 2025 and will support the financial sustainability of the University. In the interim, and as a temporary measure, the University has been granted a reduction in the cashflow to debt service covenant target by HSBC, recognising the wider sector challenges and the need to provide time to develop and implement plans. The University's other bank covenants remain unchanged.

Despite the welcome increase in tuition fees for 2025/26, the Board recognises the ongoing challenges facing the Higher Education sector, and believes the University is well placed to manage them whilst its new strategy takes shape.

In conclusion, and on balance, the Board is satisfied the University has strong liquidity resilience and has reasonable expectation that the University has adequate resources to continue in operation for a period of at least 12 months from the date of signing the financial statements. The going concern basis is therefore adopted in the preparation of these financial statements.

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

### Section 172 Statement

The University of Chichester is incorporated as a private company limited by guarantee, which has been granted exempt charity status. Further detail can be found within the corporate governance section on p27. That said, the Board notes its requirement, under the Companies Act 2006, Section 172 to report on how its Governors (Directors) have had due regard for their duties under Section 172 to promote the success of the company. Notably that a director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to —

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and others;
- d. the impact of the company's operations on the community and the environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly, as between members of the company.

Members of the Board have had regards to the matters set out in section 172 (a to f) when discharging their duties. The following are some of the key decisions taken by either the Board or its committees during the year with consideration given to students and stakeholders:

In March 2024 and in response to a challenging external environment, the Board agreed to pause the progress of Project Cornerstone and approved delegation to Project Cornerstone Board to bring about a hard stop of the transaction with immediate effect if no progress was made with the consortium.

In July 2024, the Board agree to appoint Professor Symeon Dagkas as the next Vice-Chancellor of the University of Chichester, approved the University's budget for 2024/25, as recommended by Finance and Resources Committee, approved the Access and Participation Plan 2025/26 to 2028/29 for onward submission to the Office for Students and the effective imminent cessation of Project Cornerstone.

Throughout 2023/24 the Board have received regular updates on student recruitment and the financial position of the University.

Directors' and Officer' liability insurance was in place through the University insurers UMAL which provides for Governor and management indemnity provision.

### Disclosure of Information to Auditors

Each Governor has taken all the steps that he or she ought to have taken to make themselves aware of any information needed by the University's external auditors for the purposes of their audit and to establish that the external auditors are aware of that information. None of the Governors is aware of any relevant audit information of which the external auditors are unaware. At the date of making this report each of the Governors confirm the following:

- So far as each Governor is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Governor to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Appointment of Auditors

In September – October 2021 the University undertook a tendering process for the appointment of external auditors for the next 5 years in accordance with the requirements of the OfS. BDO LLP were the successful applicant and the appointment was approved by the Board of Governors on 16th November 2021.

# The University of Chichester

## Strategic report (including the Directors' Report) for the year ended 31.07.24

### Conclusion

The Board of Governors recognises the current inflationary challenges and the impact these may have on the University, the health and safety of our community and the student experience in the 2024/25 academic year and beyond. The University of Chichester is well placed to respond to these challenges and face them with great resilience, a sense of community and the support of its students and staff.

The Board wishes to place on record its thanks to those Governors who completed their terms of office during the year.

Signed on behalf of the Board



Dr Tim Fooks  
Chair of Governors  
10 December 2024



Professor Symeon Dagkas  
Vice-Chancellor  
10 December 2024

# The University of Chichester

## Statement of Responsibilities of the Board of Governors

### Statement of the Responsibilities of the Board of Governors

The members of the Board, who are also the directors of the University of Chichester for the purposes of company law, are responsible for preparing the Strategic Report, Governors' Report and Financial Statements in accordance with the Companies Act 2006 and the Charities Act 2011, and for being satisfied that the financial statements give a true and fair view. The members of the Board are also responsible for preparing the financial statements in accordance with the latest United Kingdom Accounting Standards, Financial Reporting Standard 102 (FRS102), as applied to the University based on the Higher Education Statement of Recommended Practice (HE SORP).

Company law requires members of the Board to prepare financial statements for each financial year, which gives a true and fair view of the affairs of the University and of the surplus of income over expenditure of the University for that period. In preparing the Financial Statements, the members of the Board are required to:

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

The members of the Board are also required to give a report in the Financial Statements, which includes the legal and administrative status of the University. The members of the Board are responsible for the keeping of adequate accounting records, which disclose with reasonable accuracy at any time, the financial position of the University and which enables them to ensure that the financial statements are prepared in accordance with the Companies Act 2006, its Articles of Association, the Accounts Direction issued by the Office for Students (OfS) and the F&HE SORP, as well as reflecting best practice in public sector corporate governance. They are also responsible for taking steps that are reasonably open to them in order to safeguard the assets of the University and to prevent and detect fraud and other irregularities.

Members of the Board must ensure that there are appropriate financial and management controls in place in order to safeguard public and other funds and to ensure they are used properly. In addition, members of the Board are responsible for securing economical, efficient and effective management of the University's resources and expenditure, so that the benefits that should be derived from the application of public funds by the Office for Students (OfS) are not put at risk. Members of the Board confirm that, so far as they are aware, there is no relevant audit information of which the University's auditors are unaware. They have taken all the steps that they ought to have taken as members of the Board in order to make themselves aware of any relevant audit information and to establish that the University's auditors are aware of that information.

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

Members of the Board have a broader role to ensure the University complies with current legislative requirements. For 2023/24, this included:

- Monitoring and training for General Data Protection Regulation (GDPR) following implementation in May 2018.
- Publication of a statement under the Modern Slavery Act 2015 and continued actions to include in the 2022 statement.
- Continued compliance with the PREVENT Agenda including updated actions and sign off by the OfS of the University Statement.

In the coming year there will be continued focus on all these three areas.

# The University of Chichester

## Statement of Responsibilities of the Board of Governors

The Board of Governors is satisfied that the University is financially sustainable and has adequate resources to continue its operations for the foreseeable future. For this reason, a 'going concern' basis has been adopted in the preparation of the financial statements, which reflect:

- suitable accounting policies, selected and applied consistently;
- judgements and estimates that are reasonable and prudent; and
- applicable accounting standards, subject to disclosure and explanation in the financial statements of any material departures therefrom.

The Board of Governors has taken reasonable steps to:

- fulfil its responsibilities under the Articles and to ensure that funds provided by the OfS, UK Research and Innovation (including Research England), Education and Skills Funding Agency and the Department for Education are used only for the purposes for which they have been granted and have been applied in accordance with the relevant terms and conditions with issued by the OfS (or relevant party) and any other conditions which the OfS may from time to time prescribe;
- ensure that appropriate financial and management controls are in place to safeguard public and other funds;
- safeguard the assets of the University and prevent and detect fraud and other irregularities; and
- secure the economical, efficient and effective management of the University's resources and expenditure.

### Governors, Senior Management Team & Advisers

The Governing body of the University is the Board of Governors, which is comprised of between sixteen and twenty-five members (currently seventeen). Under the University's Articles of Association, the Board must consist of:

- The Vice-Chancellor
- Independent Governors, the number of which must not be less than half the total number of governors
- Three nominated Governors (one student, normally the President of the Students' Union, one from the teaching staff, and one from the non-teaching staff.)

The remainder are co-opted Governors.

At least half the Independent Governors are recommended by the Bishop Otter Trust (currently five members), one of whom is the Bishop of Chichester or their nominee. The Governing body has a broad range of appointees including those with experience as senior executives from legal, financial and commercial backgrounds as well as individuals in leadership roles in Further and Higher Education.

The University Executive is known as the Vice-Chancellor's Group (VCG) and is comprised of:

- Professor Jane Longmore, Vice-Chancellor (to 31 October 2024)
- Professor Symeon Dagkas, Vice-Chancellor (from 1 November 2024)
- Professor Simeon Keates, Deputy Vice-Chancellor
- Dr Mark Mason, Deputy Vice-Chancellor (Student Experience)
- Mr James Granger, Chief Operating Officer
- Mr Alec Parry, Chief Human Resources Officer

The Vice-Chancellor's Group is supported by key senior managers who lead functional departments across the University.

The following governors have served during the 2023/24 financial year and the 2024/2025 year until the date of formal approval of the financial statements by the Board of Governors. Start and leave dates (during this time) are captured in the middle column with the significant governor roles shown on the right. More details of individual governors including a photo and short biography can be found on the University website.

# The University of Chichester

## Statement of Responsibilities of the Board of Governors

### Board of Governors

GOVERNOR	DATE OF APPOINTMENT/ RESIGNATION	CATEGORY
Rt Revd Bishop Ruth Bushyager	-	Church Independent Governor
Mrs Yvonne Thomas- Chester	-	Chair of Audit Committee Independent Governor
Professor Symeon Dagkas	From 1 November 2024	Vice-Chancellor Chair of Academic Board Chair of Honorary Awards Committee
Ms Celica Douglas	-	Independent Governor
Dr Timothy Fooks	-	Church Independent Governor Chair of Governors Chair of Nominations & Effectiveness Committee
Revd Rachel Hawes	-	Church Independent Governor
Professor Margaret House OBE	-	Independent Governor
Canon Dr Daniel Inman	To 31 July 2024	Church Independent Governor
Mr Benjamin Jones	-	Independent Governor Chair of the Finance and Resources Committee
Mrs Karen Lloyd	-	Elected Non-Teaching Staff Governor
Professor Jane Longmore	To 31 October 2024	Vice-Chancellor Chair of Academic Board Chair of Honorary Awards Committee
Mr Ian MacTavish	-	Co-opted Governor Chair of the Finance and Resources Committee Senior Independent Governor
Mr Sarkis Mazmanian	-	Independent Governor
Mr Antony (Michael) Olliff	-	Co-opted Independent Governor
Miss Isabelle Page	-	President of the Students' Union
Professor Antonina Pereira	-	Elected Teaching Staff Governor
Mrs Catherine Stone	-	Co-opted Independent Governor Chair of Remuneration Committee Deputy Chair of Governors
Mr John Thompson MBE	-	Co-opted Independent Governor

# The University of Chichester

## Statement of Responsibilities of the Board of Governors

### Senior Management Team & Advisors

<b>Vice-Chancellor</b>	Professor Jane Longmore to 31 October 2024 Professor Symeon Dagkas from 1 November 2024
<b>Deputy Vice-Chancellor</b>	Professor Simeon Keates
<b>Deputy Vice-Chancellor (Student Experience)</b>	Dr Mark Mason
<b>Chief Operating Officer</b>	Mr James Granger
<b>Chief Marketing &amp; Communications Officer</b>	Mr Mark Barlow to 6 August 2024
<b>Chief Human Resources Officer</b>	Mr Alec Parry
<b>University Secretary</b>	Mrs Sophie Freshville
<b>Registered Office</b>	University of Chichester Bishop Otter Campus College Lane West Sussex, PO19 6PE
<b>Second Campus Address</b>	University of Chichester Bognor Regis Campus Upper Bognor Road Bognor Regis West Sussex, PO21 1HR
<b>Banker</b>	HSBC 94 East Street Chichester West Sussex, PO19 1HD
<b>External Auditor</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire, SO14 3TL
<b>Internal Auditor</b>	KCG Audit Limited 7 Bell Yard Street London WC2A 2JR

# The University of Chichester

## Corporate Governance & Internal Controls Statements

### Corporate Governance & Internal Controls Statements

#### Constitution

The University is a private company limited by guarantee (Company Number 4740553), which was incorporated on 22 April 2003. On 1 August 2003, the Company took over the activities formally undertaken by a registered charitable trust, with the consequences that all assets, liabilities and activities of the registered charitable trust were transferred to the private limited company. All activities are continuing under the Articles of Association of the company. The Company has been granted exempt charity status by the Privy Council.

Members of the Board of Governors are legally Directors of the Company. The directors of the University's subsidiary company, Chichester Enterprises Limited, are ultimately accountable to the Board of Governors of the University and therefore the following provisions for Corporate Governance apply to both the University and its subsidiary.

The University endeavors to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life, and with guidance provided by the Committee of University Chairs (CUC), including the Higher Education Code of Governance published December 2014 and revised in 2018 and further reissued in 2020. The University is committed to upholding the Public Interest Governance Principles, as defined by the Office for Students Regulatory Framework.

Under the terms of the Charities Act 2011, the University is subject to the regulatory powers of the Charity Commission although, before using them, the Commission must consult the OfS in its role of principal regulator of higher education institutions that are exempt charities.

This Corporate Governance Statement and associated statements including the Statement of Internal Control was effective for the period 1 August 2022 to 31 July 2023 and up to the date of the approval of the financial statements.

#### Corporate Governance and Risk Management

The University is committed to exhibiting best practice in all aspects of corporate governance. The information on pages 18 to 22 details the work that has been ongoing throughout the year, which reflects the risk-based approach in assessing control systems. Governors regularly review the Critical Risk Register, which captures the major risks to which the University is exposed. These risk reviews cover business, operational, compliance, quality and reputation issues in addition to financial risks. The Board of Governors believes that its processes for identifying, evaluating and managing the University's risks during the year are adequate. KCG provided the internal audit service to the University in 2023/24 and in their Internal Audit Annual Report the opinion was reported as: "Overall, for the year ended 31 July 2024 and at the time of reporting, we provide satisfactory assurance that the University maintained adequately designed and effective arrangements for risk management, control and governance, and for economy, efficiency and effectiveness."

KCG carried out 5 internal audit reports within 2023/24 and these were all concluded as providing satisfactory assurance.

#### Principles of University Governance

The Board of Governors has adopted the following Statement of Primary Responsibilities, these are actively reviewed by the Board on an annual basis. Amendments were approved by the Board in July 2020:

The Board of Governors has adopted the following Statement of Primary Responsibilities:

1. To approve the mission and strategic vision of the University, the long-term academic and business plans and key performance indicators and to ensure that these meet the interests of students, staff, governors, the local and regional communities and others who have an interest in the success of the institution.
2. To delegate authority to the Vice-Chancellor, as Chief Executive, for the academic, corporate, financial, estates and personnel management of the University. The Board is also responsible for the establishment and regular review of all policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Vice-Chancellor.

# The University of Chichester

## Corporate Governance & Internal Controls Statements

3. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest.
4. To ensure processes are in place to monitor and evaluate the performance and effectiveness of the University of Chichester against the plans and approved key performance indicators, which will be, where possible and appropriate, benchmarked against other comparable institutions.
5. To establish processes to monitor and evaluate the performance and effectiveness of the governing body.
6. To conduct its business in accordance with the Office for Students public interest governance principles, best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
7. To ensure that there are arrangements in place for effective academic governance and the quality and standards of educational programmes.
8. To safeguard the good name and values of the University of Chichester.
9. To appoint the Vice-Chancellor as Chief Executive, and to put in place suitable arrangements for monitoring his/her performance.
10. To appoint a Secretary to the Board of Governors and to ensure that, if the person appointed has managerial responsibilities in the University, there is an appropriate separation in the lines of accountability.
11. To appoint a Principal Chaplain in accordance with the University's status as a Denominational institution of the Church of England under section 66(4)(a) of the Further and Higher Education Act 1992.
12. To employ all staff in the institution and to be responsible for establishing the human resources strategy.
13. To be responsible for the financial and business affairs of the institution, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to manage the University's assets, property and estate.
14. To ensure that systems are in place for meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the name of the University.
15. To make such provision as it thinks fit for the general welfare of students, in consultation with the University's Academic Board.
16. To appoint such Trustees as it may think fit for any property, legacy, endowment, bequest or gift in support of the work and welfare of the University of Chichester.
17. To ensure that the constitution of the University of Chichester is followed at all times and that appropriate advice is available to enable this to happen.

### **Governors' Code of Conduct**

To reinforce the importance of the Public Interest Governance Principles and the way in which Governors are expected to perform their role, the Board adopted a Code of Conduct in June 2010, which was revised in 2020. All Governors are expected to comply with this Code.

### **The CUC Higher Education Code of Governance and Governance Effectiveness Review**

The Board has adopted and implemented the CUC Higher Education Code of Governance published December 2014 and revised in 2018 and further reissued in 2020. A continuous internal review process has been established to ensure the Governors and the University adhere to and refer back to the code with a progressive and forward-looking approach. The University has reviewed its Articles of Association to ensure they are in line with current practice in HE and fully align with the code.

# The University of Chichester

## Corporate Governance & Internal Controls Statements

The Board undertook a routine external effectiveness review in 2023/24, with the assistance of an independent HE governance consultant. The Board considered its effectiveness at a session held in January 2024, at which actions for improvements were discussed and agreed.

The Chair of Governors met with members of the Board in the year to gain their views on the University and the operation of the Board and its Committees as well as opportunities for enhancement and sharing best practice.

### Effectiveness of Governance Arrangements

The University has assessed through self-declaration and further checks, and satisfied itself that governors, and members of the Vice-Chancellor's Group, can be considered 'Fit and Proper' persons, as defined by the OfS.

Through its annual report to the Board, Audit Committee has provided assurance regarding the rigor and review of the process by which statutory data returns are formally monitored and submitted to relevant regulatory bodies by the University to safeguard timely and accurate outputs.

The Board has maintained oversight of and assurance regarding the adequacy and effectiveness of the University's compliance with the OfS' ongoing conditions of registration and in turn the OfS Terms and Conditions of Funding.

The Board has taken reasonable steps to ensure that funds from OfS and other public funding bodies are used only for the purposes for which they have been given and in accordance with the terms and conditions of those funding bodies. This is achieved through ensuring that appropriate financial and management controls are in place to safeguard public funds and University assets, as set out in the Statement of Internal Control on page 32.

### Composition of the Board of Governors

The University's Board of Governors consists of at least sixteen and a maximum of twenty-five members (currently seventeen) and comprises lay persons and staff and students appointed according to the Articles of Association, the majority of whom are non-executive and independent. The membership includes the Vice-Chancellor as an ex-officio member. No lay members of the Board are remunerated for the work they undertake for the University, although expenses may be paid for attendance at Board meetings.

The Chair and Deputy-Chair of the Board of Governors and the chairs of the sub-committees of the Board may only be appointed from within the non-executive members.

The University Secretary (who acts as Clerk to the Governors and is also Company Secretary) is appointed under the Articles of Association to act as Secretary to the Board and its Committees. All Governors have access to the advice and services of the Secretary and can seek independent advice should they wish to do so.

The Board normally meets three times a year, with additional meetings if appropriate. The Board also holds an annual strategy day event to consider broader strategic discussions and introduced an annual governance effectiveness session in 2018/19, which takes place annually in January. There is also a joint, formal meeting of the Board of Governors and the Academic Board. In undertaking its duties, the Board receives the advice and recommendations of its committees, including the Finance and Resources Committee, Audit Committee, Nominations and Effectiveness Committee, and Remuneration Committee. Decisions and recommendations of these Committees are formally reported to the Board as provided within the Articles of Association, the terms of reference of the Committees and the Financial Regulations of the University.

The Board is the strategic decision-making body of the University. The Board reviews and approves the University's Strategic Plan, as detailed on page 2. The Board receives an update to each meeting outlining the University's progress against its key performance indicators. In addition, there is an annual away day and a joint meeting with the Academic Board, each year for the Board to challenge and oversee strategic developments for the University.

All members of the Board of Governors, co-opted members of its Committees and senior officers who are members or officers of the Vice-Chancellor's Group, have responsibility for significant areas of the University's business, or who hold senior positions in Finance are required to maintain entries on a Register of Interests and are assessed to be 'fit and proper' persons, as defined by the Office for Students Regulatory Framework. In addition, members may not be present at any discussion in which they have a direct or indirect financial interest.

# The University of Chichester

## Corporate Governance & Internal Controls Statements

In addition to being directors of the University Company, members of the Board of Governors are also the trustees of the exempt charity. The list of directors/trustees on pages 25 and 26 of this report is a complete list of those who have served during the 2023/24 financial year and the 2024/25 year until the date of formal approval of the financial statements by the Board of Governors.

### **Governors' Audit Committee**

The Governors' Audit Committee met 4 times in 2023-.24, in accordance with its terms of reference.

On behalf of the Board, the Governors' Audit Committee considers reports, recommendations and reviews on the effectiveness of the University's arrangements for value for money, risk management, internal control and governance.

Where improvements are identified, the Committee monitors the implementation of agreed actions. The Committee presents an Annual Report to the Board of Governors, including an opinion on the adequacy of the University's processes for securing value-for-money, for the management of risk, for promoting good governance, for ensuring adequate internal controls are in operation and in accordance with the Office for Students (OfS)'s requirements on data assurance.

The Governors' Audit Committee also considers other reports and updates from OfS as they affect the University's business and monitors adherence to the regulatory requirements.

The Governors' Audit Committee understands its specific reporting responsibilities on data quality, and during 2023/24 has received reports on data quality matters and actions being taken for the continual improvement of systems and processes for the recording and reporting of the required returns.

Internal audit services are contracted out. In 2023/24 they were carried out by KCG. Following a tender process for new internal auditors in 2019, KCG were appointed to deliver internal audit services from 1 August 2019 to 31 July 2022, with an option to extend the contract thereafter. The University agreed to extend the contract of KCG from 1 August 2022 to 31 July 2025. The Audit Committee agreed the programme of reviews for 2023/24 and 2024/25 with KCG.

Between September and October 2021, the University undertook a tendering process for the appointment of external auditors for the next 5 years, in accordance with the requirements of the OfS. BDO LLP were the successful applicant and the appointment was approved by the Board of Governors on 16 November 2021.

### **Governors' Finance and Resources Committee**

The Governors' Finance and Resources Committee met 4 times during 2023-24. It received reports concerning finance, estates, health, safety and sustainability, IT, employment, and human resource issues, with the exception of the employment and salaries of those who form the 'Designated Staff' in the Articles of Association. The designated staff are the Vice-Chancellor, the Deputy Vice-Chancellor, Deputy Vice-Chancellor (Student Experience), the University Secretary and the Principal Chaplain. The Board of Governors determines the total emoluments of these designated staff on the advice of the Governors' Remuneration Committee.

The Finance and Resources Committee reviews the annual financial statements, together with the accounting policies, and recommends the annual budget and financial forecasts to the Board for approval. It also receives reports on the progress of major capital projects at each meeting. The Board receives the minutes of the Governors' Finance and Resources Committee together with the financial monitoring reports reviewed by the Committee. The Committee is supported by regular meetings between the Chair of the Committee and the University's Finance team.

### **Nominations and Effectiveness Committee**

The Nominations and Effectiveness Committee is responsible for recommending the appointment and renewal of terms of office of individual governors to the Board. In performing these duties, the Committee identifies the skills required on the Board and assesses the expertise of governors so that any gaps can be addressed with each recruitment cycle. This process highlights gaps and enables the Chair and University Secretary to plan how to address any issues that arise. The Board recognises the need to ensure that the membership of the Board is reflective of, and relates to, the multiple strands of contemporary society. Governor appointments are therefore advertised widely to ensure that vacancies are filled with the highest calibre of person.

# The University of Chichester

## Corporate Governance & Internal Controls Statements

No new independent Governors were recruited in 2023/24, but following the resignation of Professor Jane Longmore in January 2024, the Board led an appointment process to select her successor. Following sector best practice set out by the Committee of University Chairs, the Board underwent a rigorous and robust recruitment process, which involved input from a range of staff and student stakeholders as was assisted by independent recruitment agency Saxton Bampfylde.

During the year, and up to the date of the approval of the financial statements, the governing body comprised 6 male and 10 female members and included two members who identified as belonging to ethnically diverse backgrounds.

The NE Committee is also responsible for coordinating the ongoing assessment of the Board's effectiveness, arranging independent input into governance effectiveness reviews, and ensuring Board members receive appropriate training and development to discharge their duties. The Chair meets with each member of the Board annually to discuss the effectiveness of the Board and to provide feedback on individual performance. New governors receive an induction handbook and are invited to meet the Chair of the Board, the University Secretary, the Vice-Chancellor and members of the Vice-Chancellor's Group and key senior managers such as the Director of Finance. In 2023-24 Governors commenced mandatory training in the General Data Protection Regulation and Unconscious Bias as well as Cyber Security. Other training and development opportunities are made available, usually through the AdvanceHE development programme, invitations to sector briefings run by independent organisations, the University's own Professional Development programme and 'twilight' information-sharing sessions.

### Remuneration Committee

The Remuneration Committee is chaired by an Independent Governor and makes recommendations to the Board on the total emoluments and conditions of service for all designated role holders as specified in the Articles of Association. The Remuneration Committee also considers and approves the arrangements for individual performance review for the designated posts. The Committee considers comparative information on salaries and other emoluments and conditions in the sector from the Universities and Colleges Employers' Association (UCEA) and the Committee of University Chairs (CUC). The Remuneration Committee has adopted the CUC HE Remuneration Code of Governance (2021) and its terms of reference are reviewed annually to ensure it continues to meet compliance requirements.

### Responsibilities of the Vice-Chancellor

The Vice-Chancellor is the Chief Executive of the University and has responsibility to the Board of Governors for the organisation, direction and management of the institution, under the Terms and Conditions of Funding for Higher Education Institutions issued by the Office for Students.

The Vice-Chancellor is the Accountable Officer, who can be summoned to appear before the Public Accounts Committee and is held accountable for the quality of data included in returns to the OfS, and other agencies.

The Vice-Chancellor is supported by the University Executive (Vice-Chancellor's Group), which meets weekly. Ultimate responsibility for executive management rests with the Vice-Chancellor.

### Academic Board

The Academic Board is chaired by the Vice-Chancellor, and comprises twenty-four members, half of whom are individuals with primarily executive and managerial responsibilities with the remainder being elected non-executive staff or students.

The Academic Board is the senior committee of the University and the responsibilities of the Academic Board are set out in the Articles of Association as follows:

- issues relating to research, scholarship, teaching and courses at the University, including criteria for the admission of students;
- the appointment and removal of internal and external examiners;
- policies and procedures for the assessment and examination of students;
- the content of the curriculum;
- academic standards and the validation and review of courses;
- procedures for the award of qualifications and honorary academic titles; and
- the procedures for the expulsion of students for academic reasons.

# The University of Chichester

## Corporate Governance & Internal Controls Statements

### Statement of Internal Control

The Board of Governors is responsible for maintaining a sound system of internal control, which supports the achievement of policies, aims and objectives, whilst safeguarding the public and other funds and assets for which it is responsible. The Statement of Internal control relates to the period covered by the financial statements (1 August 2023 to 31 July 2024, and the period up to the date of approval of the audited financial statements).

The key elements of this system of internal financial control designed to discharge the responsibilities set out above are:

- ensure that funds from the Office for Students, Research England, Department for Education and Education Skills Funding Agency are used only for purposes for which they have been given and in accordance with the terms and conditions which they may prescribe.
- clear definition of the responsibilities and delegated authority of heads of academic and administrative groups;
- a medium and short-term planning process, supplemented by detailed annual income and expenditure and capital budgets;
- regular reviews of performance and quarterly reviews of financial performance and updates of forecasts for the current financial year;
- comprehensive Financial Regulations, reviewed annually;
- clearly defined requirements for the approval and control of expenditure, with significant investment decisions being subjected to detailed appraisal and review; and
- a professional internal audit service (currently from KCG), with responsibilities to cover the entire internal control systems of the institution.

The system of internal control is supplemented by a process to identify the principal risks, including governance, operational management, quality, reputational, compliance and financial risks, to the achievement of the University's policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. The University has a Risk Management Policy and a Critical Risk Register, as detailed on page 18. This process is designed to manage rather than eliminate the risk of failure to achieve these objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The Governors' Audit Committee receives regular reports and recommendations for improvement from KCG who conduct internal audit services for the University. This includes an annual opinion on the adequacy and the effectiveness of internal controls and risk management across the University, in accordance with OfS's Terms and Conditions of Funding.

As the governing body, the Board of Governors has responsibility for the University's risk management process. For this purpose, the Governors' Audit Committee oversees and provides assurance on the operation of the framework.

The Board of Governors is committed to the continuous development of a comprehensive process for identifying, evaluating and managing the University's significant risks. The risk management process is coordinated by the Risk Management Group on behalf of the Vice-Chancellor's Group; the Group compiles the Critical Risk Register for the University.

Each risk identified on the risk registers has a nominated 'owner' who is responsible for ensuring that adequate controls are in place and/or mitigating action taken, and for regularly reviewing changes to probability or impact.

Risk management is also embedded within the corporate planning and decision-making processes of the University, with all significant projects and associated business cases expected to demonstrate that risks and appropriate controls or mitigating actions have been recognised. If approved, the implementation of the mitigating action is then embedded into the normal risk management processes of the University. The process of identifying and managing risks is an ongoing process throughout the financial year.

# The University of Chichester

## Corporate Governance & Internal Controls Statements

The Board of Governors receives assurance on the effectiveness of the internal control systems through the minutes of the Governors' Audit Committee, which are presented by the Chair of the Committee to the meetings of the Board.

Assurance also arises from the work of the internal auditors and the senior managers within the organisation who have responsibility for the development and maintenance of the internal control framework, and through comments made by the external auditors in their management letter and other reports.

### Financial instruments – Exposure to Risk

The University is not subject to price risk on its largest income stream, tuition fees which is regulated by government for Home students. Unregulated fees are set in advance of the recruitment cycle each year and published on the website following approval by Vice-Chancellors group.

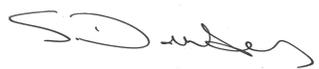
Cash flow and credit risk - the majority of the fee income comes from the student loan company who make payments in installments of 25/25/50 across the academic year. Student accommodation receipts are taken in line with maintenance loan dates and the university works with students to arrange payment plans if required.

The 5-year financial forecast identifies the cash requirements for the University, and there is a £10m revolving credit facility in place through to December 2027 which is not forecast to be drawn. The University is compliant with the OfS liquidity test across the 5-year financial forecast and this is assessed on a quarterly basis.



Dr Tim Fooks  
Chair of Governors

10 December 2024



Professor Symeon Dagkas  
Vice-Chancellor

10 December 2024

# The University of Chichester

## Independent Auditor's Report

### INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF THE UNIVERSITY OF CHICHESTER

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2024 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The University of Chichester ("the University") and its subsidiaries (the "Group") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Balance Sheet, the Consolidated and University Statement of Changes in Reserves, the Consolidated Statement of Cash Flows, the Statement of 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).

#### Basis for opinion

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

#### *Independence*

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

# The University of Chichester

## Independent Auditor's Report

### Other Companies Act 2006 reporting

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

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

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

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

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

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

In our opinion, in all material respects:

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

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

- The University's grant and fee income, as disclosed in note 2 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as disclosed in note 9b to the accounts, has been materially misstated<sup>2</sup>.

### Responsibilities of the board members

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

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

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

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

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

# The University of Chichester

## Independent Auditor's Report

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

### *Non-compliance with laws and regulations*

Based on:

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

we considered the significant laws and regulations to be the Companies Act 2006, Financial Reporting Standard 102, the Statement of Recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS' Accounts Direction (OfS 2019.41) and UK tax legislation.

The Group and the University is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

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

### *Fraud*

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journals to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined-risk-criteria, by agreeing to supporting documentation and;
- Assessing significant estimates made by management for bias, including the application of cut-off and revenue recognition around revenue relating to courses in progress over the year end, and the assumptions in estimating the liability arising from the University's participation in the Local Government Pension Scheme.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting

# The University of Chichester

## Independent Auditor's Report

one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

### Use of our report

This report is made solely to the board members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the University's board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the board members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
3C4044E44657418...

David I'Anson (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Southampton, UK

11 December 2024

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

# The University of Chichester

## Consolidated and University statement of comprehensive income and expenditure for the year ended 31 July 2024

	Notes	2024		2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Income</b>					
Tuition fees and education contracts	1	47,384	47,384	45,544	45,544
Funding body grants	2	3,699	3,699	3,969	3,969
Research grants and contracts	3	630	512	820	583
Other income	4	14,849	14,330	15,073	14,772
Investment income	5	805	805	525	525
Donations and endowments	6	47	609	28	312
<b>Total income</b>		<b>67,414</b>	<b>67,339</b>	<b>65,959</b>	<b>65,705</b>
<b>Expenditure</b>					
Staff costs	7	35,888	35,888	37,425	37,425
Other operating expenses	10	20,298	20,222	21,235	20,980
Depreciation	11	5,294	5,294	4,870	4,870
Interest and other finance costs	8	2,525	2,525	2,386	2,386
<b>Total expenditure</b>	9a	<b>64,005</b>	<b>63,929</b>	<b>65,916</b>	<b>65,661</b>
<b>Surplus before other losses</b>		<b>3,409</b>	<b>3,410</b>	<b>43</b>	<b>44</b>
Loss on disposal of fixed assets		(377)	(377)	(5)	(5)
<b>Surplus for the year</b>		<b>3,032</b>	<b>3,033</b>	<b>38</b>	<b>39</b>
<b>Other comprehensive income</b>					
Actuarial (loss)/gain in respect of pension schemes	25	(36)	(36)	1,129	1,129
<b>Total comprehensive income for the year</b>		<b>2,996</b>	<b>2,997</b>	<b>1,167</b>	<b>1,168</b>
Represented by:					
Restricted comprehensive (expense)/income for the year		(74)	(74)	2	2
Unrestricted comprehensive income for the year		3,158	3,159	1,253	1,254
Revaluation reserve comprehensive expense for the year		(88)	(88)	(88)	(88)
Attributable to the University		<b>2,996</b>	<b>2,997</b>	<b>1,167</b>	<b>1,168</b>

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies on pages 42 to 60 form part of these financial statements.

# The University of Chichester

## Consolidated and University balance sheet at 31 July 2024

Company number 04740553	Notes	2024		2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Non-current assets</b>					
Fixed assets	11	122,796	122,796	126,616	126,616
Investments	12	-	-	-	-
		<u>122,796</u>	<u>122,796</u>	<u>126,616</u>	<u>126,616</u>
<b>Current assets</b>					
Stock		8	8	11	11
Trade and other receivables	13	5,955	6,878	4,114	5,374
Cash and cash equivalents	20	22,165	21,194	16,150	14,855
		<u>28,128</u>	<u>28,080</u>	<u>20,275</u>	<u>20,240</u>
Creditors: amounts falling due within one year	14	(15,486)	(15,406)	(11,368)	(11,302)
		<u>12,642</u>	<u>12,674</u>	<u>8,907</u>	<u>8,938</u>
<b>Net current assets</b>					
		<u>135,438</u>	<u>135,470</u>	<u>135,523</u>	<u>135,554</u>
<b>Total assets less current liabilities</b>					
Creditors: amounts falling due after more than one year	15	(63,244)	(63,244)	(66,380)	(66,380)
<b>Provisions</b>					
Pension provisions	17	(1,064)	(1,064)	(929)	(929)
Other provisions	17	(1,341)	(1,341)	(1,421)	(1,421)
		<u>69,789</u>	<u>69,821</u>	<u>66,793</u>	<u>66,824</u>
<b>Total net assets</b>					
<b>Restricted reserves</b>					
Income and expenditure reserve - restricted reserve	19	82	82	156	156
<b>Unrestricted reserves</b>					
Income and expenditure reserve - unrestricted		46,481	46,513	43,323	43,354
Revaluation reserve		23,226	23,226	23,314	23,314
		<u>69,707</u>	<u>69,739</u>	<u>66,637</u>	<u>66,668</u>
<b>Total reserves</b>		<u>69,789</u>	<u>69,821</u>	<u>66,793</u>	<u>66,824</u>

The financial statements on pages 38 - 41 were approved by the Board of Governors and authorised for issue on 10 December 2024 and were signed on its behalf by:



Dr Tim Fooks  
Chair of Governors



Professor Symeon Dagkas  
Vice-Chancellor

The accompanying notes and policies on pages 42 to 60 form part of these financial statements.

# The University of Chichester

## Consolidated and University statement of changes in reserves for the year ended 31 July 2024

Consolidated	Income and expenditure account		Revaluation reserve	Total
	<i>Restricted</i>	<i>Unrestricted</i>		
	£'000	£'000	£'000	£'000
<b>Balance at 1 August 2023</b>	<b>156</b>	<b>43,323</b>	<b>23,314</b>	<b>66,793</b>
Surplus from the income and expenditure statement	(74)	3,106	-	3,032
Pension scheme actuarial loss	-	(36)	-	(36)
Transfers between revaluation and income and expenditure reserve	-	88	(88)	-
<b>Total comprehensive income for the year</b>	<b>(74)</b>	<b>3,158</b>	<b>(88)</b>	<b>2,996</b>
<b>Balance at 31 July 2024</b>	<b>82</b>	<b>46,481</b>	<b>23,226</b>	<b>69,789</b>

University	Income and expenditure account		Revaluation reserve	Total
	<i>Restricted</i>	<i>Unrestricted</i>		
	£'000	£'000	£'000	£'000
<b>Balance at 1 August 2023</b>	<b>156</b>	<b>43,354</b>	<b>23,314</b>	<b>66,824</b>
Surplus from the income and expenditure statement	(74)	3,107	-	3,033
Pension scheme actuarial loss	-	(36)	-	(36)
Transfers between revaluation and income and expenditure reserve	-	88	(88)	-
<b>Total comprehensive income for the year</b>	<b>(74)</b>	<b>3,159</b>	<b>(88)</b>	<b>2,997</b>
<b>Balance at 31 July 2024</b>	<b>82</b>	<b>46,513</b>	<b>23,226</b>	<b>69,821</b>

The transfer between the revaluation and income and expenditure reserves represents the difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount.

# The University of Chichester

## Consolidated statement of cash flows for the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
<b>Cash flow from operating activities</b>			
Surplus for the year		3,032	38
<b>Adjustments for non-cash items</b>			
Depreciation		5,294	4,870
Decrease in stock		3	1
(Increase) in debtors		(1,870)	(298)
Increase in creditors		4,076	247
Increase in pension provisions		99	979
(Decrease)/increase in other provisions		(80)	268
<b>Adjustments for investing or financing</b>			
Investment income		(805)	(525)
Interest payable		2,489	2,350
Loss on the disposal of fixed assets		377	5
Capital grant income		(1,301)	(1,134)
<b>Net cash generated from operating activities</b>		<b>11,314</b>	<b>6,801</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed assets		2	-
Capital grants receipts		135	228
Investment income		834	501
Payments made to acquire fixed assets		(1,849)	(3,705)
<b>Net cash (used in) investing activities</b>		<b>(878)</b>	<b>(2,976)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(1,346)	(1,257)
Interest element of finance lease		(1,144)	(1,156)
New unsecured loans		-	20,000
Repayments of bank loans		(1,600)	(25,132)
Repayments of other loans		-	(188)
Capital element of finance lease		(331)	(304)
<b>Net cash (used in) financing activities</b>		<b>(4,421)</b>	<b>(8,037)</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>6,015</b>	<b>(4,212)</b>
Cash and cash equivalents at beginning of the year		16,150	20,362
Cash and cash equivalents at end of the year	20	22,165	16,150

# The University of Chichester

## Statement of accounting policies for the year ended 31 July 2024

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The University of Chichester is a company limited by guarantee incorporated in England & Wales under the Companies Act 2006. The Company is an exempt charity established in England and Wales for the purpose of the Charities Act 2011. The registered office address is: Bishop Otter Campus, College Lane, Chichester, West Sussex, PO19 6PE.

### 1 Basis of preparation

These financial statements have been prepared in accordance with the accounting policies set out below, the Statement of Recommended Practice : Accounting for Further and Higher Education 2019 (2019 FE HE SORP) and in accordance with Financial Reporting Standard (FRS) 102. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of certain fixed assets at transition as deemed cost).

The University has taken advantage of the exemptions provided in FRS 102 1.12(b) and the 2019 FE HE SORP 3.3, and has not included a separate statement of its own cash flows.

### 2 Basis of consolidation

The consolidated financial statements include the University and its subsidiary, Chichester Enterprises Limited, for the financial year to 31 July 2024. Inter-group transactions are eliminated on consolidation.

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.

### 3 Going Concern

The financial statements have been prepared on a going concern basis based on forecasts of financial performance and cash flows for the period to 31 December 2025, being a period of at least 12 months from the approval of the financial statements, which demonstrate that the University and the Group have sufficiently liquidity to pay liabilities as they fall due and comply with banking covenant requirements during this period.

In July 2024 the Board approved the updated 5-year financial forecast. Since the budget and plans were approved, student recruitment for 2024/25 has been less than budgeted and in October 2024 the UK Government announced increases to the rate of employer's National Insurance contributions and the Living Wage, which will increase the Group's staff employment costs from April 2025. The original forecasts were updated to reflect the financial impact of the known shortfall in income and increase in costs, and the University agreed a reduction in the cashflow to debt service covenant with HSBC.

The Board consider that the updated forecasts along with the agreed revision to cashflow to debt service covenant demonstrate that the University and Group would have sufficient liquidity within its agreed facilities to meet all anticipated liabilities as they fall due and comply with banking covenant requirements during the going concern assessment period, with a reasonable level of headroom to accommodate reasonable variations to the revised financial forecasts that could occur due to unforeseen events.

At the date of approval of these financial statements, and having considered the matters referred to above, the Board of Governors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

### 4 Income recognition

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.

# The University of Chichester

## Statement of accounting policies (continued) for the year ended 31 July 2024

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### 4 Income recognition (continued)

#### 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.

### 5 Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit plans, which are externally funded and until April 2016 were contracted out of the State Second Pension. Each fund is valued every three years by professionally qualified independent actuaries.

The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method. The TPS is a multi-employer scheme and the University is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution plan and the contributions recognised as an expense in the income statement in the periods during which services are rendered by employees.

The LGPS is a funded scheme. The assets of the LGPS are measured using closing fair values. LGPS liabilities are measured using the projected unit credit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated Statement of Comprehensive Income and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The USS is a multi-employer scheme and the University is unable to identify its share of the underlying assets and liabilities due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

### 6 Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render 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.

### 7 Finance leases

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

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

# The University of Chichester

## Statement of accounting policies (continued) for the year ended 31 July 2024

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### 8 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.

### 9 Foreign currency

Transactions in foreign currencies are translated to the respective functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

### 10 Fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2014 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

#### Land and buildings

On adoption of FRS102, the University followed the transitional provision to revalue land to its fair value and use that fair value as its deemed cost at that date, and retain the book value of buildings, which were revalued in 1995, as deemed cost but not to adopt a policy of revaluations of land and buildings in the future.

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

Freehold land is not depreciated as it is considered to have an indefinite useful life.

Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

New builds	50 years
Refurbishments	20 years

Leasehold land and buildings are depreciated over the term of the lease.

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

#### Equipment

Equipment, including computers and software, costing more than £10,000 per individual item or collectively more than £10,000 if functionally interdependent or part of a larger asset, including set up costs in a building, is capitalised.

All other equipment is recognised as expenditure.

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

Major components of a new building	up to 20 years
Furniture, computers and general equipment	4 years
Specific musical instruments	10 years
Steinway pianos	20 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

#### Borrowing costs

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

### 11 Investments

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

### 12 Stock

Stock is valued at the at the lower of cost and estimated selling price less costs to complete and sell.

# The University of Chichester

## Statement of accounting policies (continued) for the year ended 31 July 2024

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### 13 Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts.

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

### 14 Provisions

Provisions are recognised in the financial statements when:

- (a) the University has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

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

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

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes.

### 15 Financial instruments

#### Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

#### Financial liabilities

Basic financial liabilities include trade and other payables, bank loans, and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

### 16 Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011.

It is therefore a charity within the meaning of Part 1 of schedule 6 to 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 section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

The University's subsidiary is liable to Corporation Tax in the same way as any other commercial organisation.

# The University of Chichester

## Statement of accounting policies (continued) for the year ended 31 July 2024

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### 17 Reserves

Reserves are classified as restricted or unrestricted.

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

The revaluation reserve was created to recognise unrealised gains on the revaluation of land and buildings. An annual transfer between the revaluation and income and expenditure reserves represents the difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount.

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

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

Determine whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

#### Tangible fixed assets

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

#### Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost / income for pensions include pension increases, salary increases and the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Dilapidations

The dilapidations provision is costs that the University estimates need to be incurred upon vacating leased properties based on the condition of the properties at the year end. Uncertainty exists regarding both the timing and amounts of the provisions. The amount represents the best estimate of the management.

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>1 Tuition fees and education contracts</b>				
Full-time home and EU students	41,107	41,107	39,919	39,919
Full-time international students	3,218	3,218	3,512	3,512
Part-time students	817	817	670	670
Apprenticeship students	2,041	2,041	1,443	1,443
Non-credit bearing courses	201	201	-	-
	<b>47,384</b>	<b>47,384</b>	<b>45,544</b>	<b>45,544</b>
<b>2 Funding body grants</b>				
<b>Recurrent grant</b>				
Office for Students	1,778	1,778	1,711	1,711
Research England	1,060	1,060	1,178	1,178
Release of capital grants (note 18)	719	719	794	794
<b>Specific grants</b>				
Office for Students	127	127	-	-
Department for Education	15	15	7	7
Higher Education Innovation Fund	-	-	279	279
	<b>3,699</b>	<b>3,699</b>	<b>3,969</b>	<b>3,969</b>
<b>3 Research grants and contracts</b>				
Research councils	-	-	40	40
Research charities	87	87	139	81
Government (UK and overseas)	381	382	339	339
Industry and commerce	151	32	262	88
Other	11	11	40	35
	<b>630</b>	<b>512</b>	<b>820</b>	<b>583</b>
<b>4 Other income</b>				
Residences, catering and conferences	10,106	9,452	9,230	8,820
Release of capital grants (note 18)	331	331	340	340
Other income	4,412	4,547	5,503	5,612
	<b>14,849</b>	<b>14,330</b>	<b>15,073</b>	<b>14,772</b>
<b>5 Investment income</b>				
Other investment income	805	805	525	525
<b>6 Donations</b>				
Donations with restrictions (note 19)	34	34	9	9
Unrestricted donations	13	575	19	303
	<b>47</b>	<b>609</b>	<b>28</b>	<b>312</b>
<b>Note</b> The source of grant and fee income included in notes 1 to 3 is as follows:				
<b>Grant and fee income</b>				
Grant income from the OfS	2,581	2,581	2,452	2,452
Grant income from other bodies	1,118	1,118	1,557	1,557
Fee income for taught awards (exclusive of VAT)	47,062	47,062	45,402	45,402
Fee income for research awards (exclusive of VAT)	121	121	142	142
Fee income from non-qualifying courses (exclusive of VAT)	201	201	-	-
	<b>51,083</b>	<b>51,083</b>	<b>49,553</b>	<b>49,553</b>

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>7 Staff costs</b>				
Salaries	26,746	26,746	27,447	27,447
Social security costs	2,763	2,763	2,882	2,882
Pension costs	6,162	6,162	5,648	5,648
Movement on pension provisions (see note 25)	(399)	(399)	990	990
	<u>35,272</u>	<u>35,272</u>	<u>36,967</u>	<u>36,967</u>
Restructuring costs	616	616	458	458
	<u>35,888</u>	<u>35,888</u>	<u>37,425</u>	<u>37,425</u>

Restructuring costs related to payments to 37 people (2023 - 29).

<b>Emoluments of the Vice-Chancellor:</b>	2024	2023
Professor Jane Longmore	£	£
Basic salary	206,885	195,175
Pension contributions	52,438	46,217
	<u>259,323</u>	<u>241,392</u>

The Vice-Chancellor does not receive payment of dividends, performance-related pay, payments in lieu of pension contributions, any other taxable or non-taxable benefits or any other remuneration. No accommodation is provided to the Vice-Chancellor.

The head of the provider's basic salary is 8.4:1 (2023 - 7.8:1) 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 head of the provider's total remuneration is 9.3:1 (2023 - 8.6:1) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

In accordance with the Accounts Direction issued by the OfS, the calculation of the pay ratios above is based on all employees that are included in real-time reporting (RTI) to HMRC.

### Justification of Vice-Chancellor emoluments

The Governing Body has an established Remuneration Committee. Members of the Governors' Remuneration Committee include the Chair of the Governing Body, the Chair of the Finance and Resources Committee, and at least two other independent or co-opted members. The Committee co-opts additional members with knowledge of the salaries, terms and conditions of service of senior staff in Higher Education, for example the Chief Human Resources Officer. Decisions on remuneration must consider matters of equality, diversity and inclusion with a view to ensuring that there are no biases pertaining to gender or other protected characteristics. The Committee will carry out an annual review of senior staff salaries and conditions ensuring that there is a fair, appropriate and justifiable level of remuneration; procedural fairness; and transparency and accountability. The University's PRDP (Performance, Review, Development, Plan) process will be utilised to ensure a robust and consistent process for setting objectives and assessing an individual's contribution. Key objectives are shared with the Governors' Remuneration Committee for information purposes.

In determining appropriate salaries for senior staff, reference will be made to data drawn from the Universities and Colleges Employers Association Senior Staff Remuneration Survey and the Committee of University Chairs' Vice-Chancellor Survey. A comparator analysis of senior salary distributions is undertaken. While the Universities and Colleges Employers Association has no role in setting senior pay in HE institutions, national pay negotiations will be taken into consideration when determining remuneration for senior post holders. The Governors' Remuneration Committee met on 2 October 2023 to determine the pay level for the Vice-Chancellor, taking into account the UCEA and CUC 2023 salary surveys, PRDP outcomes and the national pay negotiations. The Vice-Chancellor's total salary agreed from 1 August 2023 is £206,885. In line with the CUC Remuneration Code regarding guidance on pay multiples, the Vice-Chancellor's salary is compared with the median pay of all staff within the University.

### Governors

The total emoluments of all governors in the year comprised salary costs of £367,415 (2023 - £346,256) and employer pension costs of £88,331 (2023 - £79,090). These emoluments are in respect of FTE 3 governors (2023 - FTE 3), consisting of the Vice-Chancellor and the staff governors in their capacity as members of staff. No other governors received remuneration.

The total expenses paid to or on behalf of 9 governors was £3,687 (2023 - £3,201 to 7 governors). This represents travel and subsistence expenses incurred in their official capacity.

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 7 Staff costs continued

The number of staff with a basic salary of over £100,000 is shown below:

	2024	2023
	No.	No.
<b>Higher paid employees</b>		
£110,000 to £114,999	-	2
£115,000 to £119,999	2	1
£120,000 to £124,999	1	-
£150,000 to £154,999	-	1
£160,000 to £164,999	1	-
£195,000 to £199,999	-	1
£205,000 to £209,999	1	-
	<b>5</b>	<b>5</b>

### Average staff numbers by major category :

	2024	2023
	No.	No.
Academic	320	336
Administration, support and central services	316	347
	<b>636</b>	<b>683</b>

### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University and are represented by the Vice-Chancellor's Group and staff governors. Total compensation shown below consists of salary and benefits including employer's pension and national insurance costs. These amounts are included in staff costs.

	2024	2023
	£'000	£'000
Key management personnel compensation	<b>1,332</b>	1,259
Average FTE of key management personnel	<b>8.0</b>	8.0

### 8 Interest and other finance costs

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Loan interest	1,345	1,345	1,194	1,194
Finance lease interest	1,144	1,144	1,156	1,156
Net charge on pension schemes (note 25)	36	36	36	36
	<b>2,525</b>	<b>2,525</b>	<b>2,386</b>	<b>2,386</b>

### 9a Analysis of total expenditure by activity

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Academic and related expenditure	33,282	33,282	33,148	33,016
Administration and central services	12,464	12,514	12,520	12,581
Premises	8,429	8,645	9,129	12,111
Residences, catering and conferences	8,577	8,359	8,462	5,434
Research grants and contracts	809	727	1,332	1,212
Other expenses	444	402	1,325	1,307
	<b>64,005</b>	<b>63,929</b>	<b>65,916</b>	<b>65,661</b>

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>9b Access and participation</b>				
Access investment	579	579	610	610
Financial support	463	463	492	492
Disability support	620	620	509	509
Research and evaluation	57	57	55	55
	<b>1,719</b>	<b>1,719</b>	<b>1,666</b>	<b>1,666</b>

£1,006k of these costs are included within staff costs (2023 - £894k), see note 7.

Actual spend in 2024 exceeded the Access and Participation Plan for 2024 by £266k (2023 - £191k). Access investment and disability support were both above plan by £254k and £116k respectively. The disability support expenditure is led by individual student requirements. Financial support was £107k below plan as fewer students met the eligibility criteria.

The University of Chichester has published an Access and Participation Plan (APP) with the Office for Students (OFS) that defines our commitment to widening participation and lists our progress objectives in supporting key under-represented groups in higher education. We aim to improve access, provide equal opportunities and enable progress through higher education.

Our current plan can be found on the University website here: <https://www.chi.ac.uk/about-us/mission-and-vision/access-agreements>

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>10 Other operating expenditure</b>				
Property related cost	7,526	7,519	7,428	7,425
Transport and travel	670	672	688	668
Equipment and materials	3,319	3,265	3,267	3,152
Operating lease rentals - equipment	89	89	1,348	1,346
Bursaries	433	433	490	490
Payments to partners	1,440	1,440	480	480
Catering contract	1,127	1,127	1,025	1,025
Agency services	314	314	405	400
Professional fees	1,300	1,281	1,945	1,825
Payments for placements	431	431	383	383
Advertising and publicity	464	464	492	492
Subscriptions	572	572	509	508
Other expenditure	2,613	2,615	2,775	2,786
	<b>20,298</b>	<b>20,222</b>	<b>21,235</b>	<b>20,980</b>

Other operating expenses include fees payable to the auditor for:

Audit of the University's financial statements	88	88	85	85
Audit of the financial statements of subsidiaries	4	-	4	-
Audit related assurance services	13	13	12	12
Taxation compliance services	11	10	10	10

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 11 Fixed Assets

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
<b>Consolidated</b>					
<b>Cost or valuation</b>					
At 1 August 2023	127,009	30,564	15,943	1,905	175,421
Additions	538	-	914	403	1,855
Transfers	214	-	-	(214)	-
Disposals	(2,406)	-	(2,844)	(89)	(5,339)
<b>At 31 July 2024</b>	<b>125,355</b>	<b>30,564</b>	<b>14,013</b>	<b>2,005</b>	<b>171,937</b>
<b>Depreciation</b>					
At 1 August 2023	32,198	5,117	11,490	-	48,805
Charge for the year	2,907	855	1,532	-	5,294
Disposals	(2,406)	-	(2,552)	-	(4,958)
<b>At 31 July 2024</b>	<b>32,699</b>	<b>5,972</b>	<b>10,470</b>	<b>-</b>	<b>49,141</b>
<b>Net book value</b>					
<b>At 31 July 2024</b>	<b>92,656</b>	<b>24,592</b>	<b>3,543</b>	<b>2,005</b>	<b>122,796</b>
At 31 July 2023	94,811	25,447	4,453	1,905	126,616
<b>University</b>					
<b>Cost and valuation</b>					
At 1 August 2023	127,009	30,564	15,812	1,905	175,290
Additions	538	-	914	403	1,855
Transfers	214	-	-	(214)	-
Disposals	(2,406)	-	(2,811)	(89)	(5,306)
<b>At 31 July 2024</b>	<b>125,355</b>	<b>30,564</b>	<b>13,915</b>	<b>2,005</b>	<b>171,839</b>
<b>Depreciation</b>					
At 1 August 2023	32,198	5,117	11,359	-	48,674
Charge for the year	2,907	855	1,532	-	5,294
Disposals	(2,406)	-	(2,519)	-	(4,925)
<b>At 31 July 2024</b>	<b>32,699</b>	<b>5,972</b>	<b>10,372</b>	<b>-</b>	<b>49,043</b>
<b>Net book value</b>					
<b>At 31 July 2024</b>	<b>92,656</b>	<b>24,592</b>	<b>3,543</b>	<b>2,005</b>	<b>122,796</b>
At 31 July 2023	94,811	25,447	4,453	1,905	126,616

Included within land and buildings is £22,085,300 relating to land (2023 - £22,085,300) and is not depreciated.

A full valuation of land using fair value was carried out at 31 July 2014 by G L Hearn Limited.

A full valuation of buildings using the depreciated replacement cost value was carried out at 31 July 1995 by Grimley.

There were no fixed asset impairments in the year.

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

	2024		2023	
	Consolidated £	University £	Consolidated £	University £
<b>12 Non-Current Investments</b>				
Investment in subsidiary companies	-	2	-	2

The University owns 100% of the issued ordinary £1 shares of Chichester Enterprises Limited, a company incorporated in England and Wales. The principal activities of the company are the provision of contract research, consultancy services, bed and breakfast and conference facilities, the management of car parking and the organisation of the graduation ceremony for the University of Chichester. The registered office address of Chichester Enterprises Limited is: Bishop Otter Campus, College Lane, Chichester, West Sussex, PO19 6PE.

	2024 £'000	2023 £'000
The net liabilities and profit for Chichester Enterprises Limited were as follows:		
Net liabilities	(32)	(31)
Profit	561	283

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>13 Trade and other receivables</b>				
Amounts falling due within one year:				
Trade receivables	2,955	2,910	978	875
Prepayments and accrued income	2,969	2,812	2,974	2,919
Amounts due from subsidiary companies	-	1,125	-	1,418
Amounts due from University of Chichester (Multi) Academy Trust	18	18	149	149
Other receivables	13	13	13	13
	<b>5,955</b>	<b>6,878</b>	<b>4,114</b>	<b>5,374</b>

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>14 Creditors : amounts falling due within one year</b>				
Unsecured bank loans (note 16)	1,600	1,600	1,600	1,600
Obligations under finance leases (note 16)	359	359	331	331
Trade payables	1,506	1,472	918	910
Social security and other taxation payable	636	636	762	762
Accruals and deferred income	9,139	9,094	5,317	5,260
Deferred income - government capital grants (note 18)	1,050	1,050	1,039	1,039
Other creditors	1,196	1,195	1,401	1,400
	<b>15,486</b>	<b>15,406</b>	<b>11,368</b>	<b>11,302</b>

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>15 Creditors : amounts falling due after more than one year</b>				
Unsecured bank loans (note 16)	15,600	15,600	17,200	17,200
Obligations under finance lease (note 16)	27,902	27,902	28,261	28,261
Deferred income - government capital grants (note 18)	19,742	19,742	20,919	20,919
	<b>63,244</b>	<b>63,244</b>	<b>66,380</b>	<b>66,380</b>

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>16 Maturity of debt</b>				
<b>Secured and unsecured loans are repayable as follows:</b>				
Due within one year	1,600	1,600	1,600	1,600
Due between one and two years	1,600	1,600	1,600	1,600
Due between two and five years	14,000	14,000	15,600	15,600
Due in five years or more	-	-	-	-
	<b>17,200</b>	<b>17,200</b>	<b>18,800</b>	<b>18,800</b>

As at 31 July 2024 the University had the following loan arrangements in place:

1) HSBC unsecured loan - variable rate of interest (SONIA + 1.75%) repayable by December 2027 totalling £17,200,000 (2023 - £18,800,000).

2) HSBC unsecured revolving credit facility - variable rate of interest (SONIA + 1.85%) terminating December 2027 totalling £10,000,000. At year end £nil was drawn (2023- £nil).

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Finance leases are repayable as follows:</b>				
Due within one year	359	359	331	331
Due between one and two years	388	388	359	359
Due between two and five years	1,354	1,354	1,258	1,258
Due in five years or more	26,160	26,160	26,644	26,644
	<b>28,261</b>	<b>28,261</b>	<b>28,592</b>	<b>28,592</b>

### 17 Provisions for liabilities

Consolidated and University	Obligation to fund deficit on USS Pension £'000	Pension enhancement £'000	Dilapidations £'000	Total Provisions £'000
	At 1 August 2023	377	552	1,421
Utilised in year	-	(50)	(80)	(130)
Increase in year	(377)	562	-	185
<b>At 31 July 2024</b>	<b>-</b>	<b>1,064</b>	<b>1,341</b>	<b>2,405</b>

	2024 £'000	2023 £'000
Increase during the year recognised in Comprehensive Income	149	1,247
Increase/(decrease) during the year recognised in Other Comprehensive Income	36	(1,129)
Utilised in year	(130)	-
<b>Increase in provisions during the year</b>	<b>55</b>	<b>118</b>

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 17 Provisions for liabilities (continued)

#### USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account.

The major assumptions used to calculate the obligation are:

	2024	2023
Discount rate (not required for 2024)	0.00%	5.52%
Salary growth (not required for 2024)	0.00%	2.15%

The University has 9 staff in the USS scheme.

#### Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the University's employment. This provision has been recalculated in accordance with guidance issued by the funding bodies.

The assumptions for calculating the provision for pension enhancements on termination under FRS 102, are as follows:

	2024	2023
Discount rate	4.80%	5.00%
Inflation	2.80%	2.80%

The provision also includes strain costs relating to the Local Government Pension Scheme. 2024 - £512k increase (2023 - nil).

#### Dilapidations

Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely committed cash outflow.

### 18 Deferred capital grants

	Funding body grants £'000	Other government grants £'000	Total £'000
<b>Consolidated and University</b>			
Buildings	12,016	9,491	21,507
Equipment	360	91	451
At 1 August 2023	<u>12,376</u>	<u>9,582</u>	<u>21,958</u>
<b>Cash receivable</b>			
Buildings	-	53	53
Equipment	82	-	82
	<u>82</u>	<u>53</u>	<u>135</u>
<b>Grants reclassified as income</b>			
Buildings	-	(251)	(251)
<b>Released to income and expenditure account</b>			
Buildings (notes 2 and 4)	(554)	(309)	(863)
Equipment (notes 2 and 4)	(165)	(22)	(187)
	<u>(719)</u>	<u>(331)</u>	<u>(1,050)</u>
Buildings	11,462	8,984	20,446
Equipment	277	69	346
<b>At 31 July 2024</b>	<u><b>11,739</b></u>	<u><b>9,053</b></u>	<u><b>20,792</b></u>

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 19 Restricted Reserves

#### Consolidated and University

	2024 £'000	2023 £'000
<b>Donations</b>		
At 1 August	156	154
New donations	34	9
Expenditure	(108)	(7)
Total restricted comprehensive (loss)/income for the year	<u>(74)</u>	<u>2</u>
<b>At 31 July</b>	<u><u>82</u></u>	<u><u>156</u></u>
<b>Analysis of other restricted funds / donations by type of purpose:</b>		
Prize funds	5	5
General	77	151
	<u><u>82</u></u>	<u><u>156</u></u>

### 20 Cash and cash equivalents

	At 1 August 2023 £'000	Cash Flows £'000	At 31 July 2024 £'000
<b>Consolidated</b>			
Cash and cash equivalents	16,150	6,015	22,165
	<u>16,150</u>	<u>6,015</u>	<u>22,165</u>
<b>University</b>			
Cash and cash equivalents	14,855	6,339	21,194
	<u>14,855</u>	<u>6,339</u>	<u>21,194</u>

### 21 Reconciliation of net debt

	2024 £'000	2023 £'000
<b>Consolidated</b>		
Net debt 1 August	31,242	32,466
Movement in cash and cash equivalents	(6,015)	4,212
Repayment of secured loans	-	(23,932)
Repayment of finance leases	(331)	(304)
New unsecured loans	-	20,000
Repayment of unsecured loans	(1,600)	(1,200)
<b>Net debt 31 July</b>	<u>23,296</u>	<u>31,242</u>
<b>Change in net debt</b>	<u><u>(7,946)</u></u>	<u><u>(1,224)</u></u>
<b>Analysis of net debt:</b>		
Cash and cash equivalents	22,165	16,150
<b>Borrowings: amounts falling due within one year</b>		
Secured and unsecured loans	1,600	1,600
Obligations under finance leases	359	331
	<u>1,959</u>	<u>1,931</u>
<b>Borrowings: amounts falling due after more than one year</b>		
Secured and unsecured loans	15,600	17,200
Obligations under finance leases	27,902	28,261
	<u>43,502</u>	<u>45,461</u>
<b>Net debt</b>	<u><u>23,296</u></u>	<u><u>31,242</u></u>

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 22 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2024.

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Commitments contracted for	1,077	1,077	1,079	1,079
Authorised but not contracted for	1,720	1,720	2,095	2,095
	<u>2,797</u>	<u>2,797</u>	<u>3,174</u>	<u>3,174</u>

### 23 Lease obligations

At 31 July 2024 the University had minimum lease payments under non-cancellable operating leases as follows:

	2024		Total £'000	2023 £'000
	Land and Buildings £'000	Other leases £'000		
<b>Future minimum lease payments due:</b>				
Not later than 1 year	1,712	118	1,830	975
Later than 1 year and not later than 5 years	4,067	398	4,465	2,885
Later than 5 years	5,670	14	5,684	6,310
<b>Total lease payments due</b>	<u>11,449</u>	<u>530</u>	<u>11,979</u>	<u>10,170</u>

### 24 Events after the reporting period

There were no events after the reporting period.

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 25 Pension schemes

The University's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Sussex County Council. Both are multi-employer defined-benefit plans.

In addition to the above schemes, staff who had previously been members of the Universities Superannuation Scheme (USS) with a previous employer, on joining the University are able to continue their membership of USS.

Total pension cost for the year	2024		2023	
	£'000	£'000	£'000	£'000
Employer's contributions paid		5,598		5,649
LGPS strain costs - accrued and provision		564		-
FRS 102 (28) charge:				
LGPS - past and current service cost	1,918		3,231	
LGPS - employer contributions	(1,932)		(2,140)	
USS - closing provision movement	(373)		(66)	
USS - employer deficit contributions	(12)	(399)	(35)	990
<b>Total pension cost for year within staff costs (note 7)</b>		<b>5,763</b>		<b>6,639</b>
FRS 102 (28) charge:				
USS - interest cost		8		16
Enhanced pensions - interest cost		28		20
<b>Net charge on pension schemes within other finance costs (note 8)</b>		<b>36</b>		<b>36</b>
<b>Total pension cost for year recognised in Comprehensive Income</b>		<b>5,799</b>		<b>6,675</b>
FRS 102 (28) credit:				
LGPS - actuarial loss/(gain)		14		(1,091)
Enhanced pensions - actuarial loss/(gain)		22		(38)
<b>Total pension gain/(loss) for year recognised in Other Comprehensive Income</b>		<b>36</b>		<b>(1,129)</b>

### Teachers' Pension Scheme

The University is a member of the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 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 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 University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 25 Pension schemes (continued)

#### Teachers' Pension Scheme (continued)

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

A copy of the valuation report and other supporting information can be obtained from the Teachers' Pension website.

The employer's pension costs paid to TPS in the period amounted to £3,581 (2023: £3,385k). Contributions amounting to £403k were payable to the scheme at 31 July 2024 (2023: £366k) and are included within creditors.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer scheme. The University is unable to identify its share of the underlying assets and liabilities of the scheme. 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 scheme. The University has set out above, the information available on the scheme.

#### Local Government Pension Scheme

The Local Government Pension Scheme (LGPS) is a funded defined-benefit plan, with the assets held in separate funds administered by West Sussex County Council.

The employers' contribution rate for the University's administrative and manual staff for the period 1 August 2023 to 31 March 2024 was 18.6% of pensionable salaries. For the period 1 April 2024 to 31 July 2024 the rate was 18.5%.

The major assumptions used by the actuary were:

	2024	2023
	%	%
Salary increases	4.25	4.50
Pension increases	2.75	3.00
Discount rate	5.00	5.05

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Male 31 July 2024	Male 31 July 2023	Female 31 July 2024	Female 31 July 2023
Current pensioners	22 years	22.1 years	24.7 years	24.7 years
Future pensioners	21.8 years	21.9 years	25.1 years	25.1 years

The University's share of assets in the fund were:

	Value at 31 July 2024 £'000	Proportion	Value at 31 July 2023 £'000	Proportion
Equities	49,442	54%	44,732	53%
Bonds	29,299	32%	26,165	31%
Property	10,987	12%	11,816	14%
Cash	1,831	2%	1,688	2%
<b>Total market value of assets</b>	<b>91,559</b>	<b>100%</b>	<b>84,401</b>	<b>100%</b>

The following amounts, at 31 July 2024, were measured in accordance with the requirements of FRS 102:

#### Analysis of the amount shown in the balance sheet

	2024 £'000	2023 £'000
University of Chichester – Estimated asset share	91,559	84,401
University of Chichester – Present value of obligations	(62,306)	(59,031)
Effect of the asset ceiling on net asset	(29,253)	(25,370)
<b>University of Chichester – Net pension deficit</b>	<b>-</b>	<b>-</b>

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 25 Pension schemes (continued)

Local Government Pension Scheme (continued)	2024 £'000	2023 £'000
<b>Amounts recognised in the Statement of Comprehensive Income in respect of the plan are as follows:</b>		
<b>Amounts included in staff costs</b>		
Current service cost	1,918	3,223
Past service cost	-	8
	<u>1,918</u>	<u>3,231</u>
<b>Amounts recognised in Other Comprehensive Income</b>		
Return on pension plan assets	1,839	(4,001)
Experience (loss) arising on defined benefit obligations	(1,947)	(15,448)
Changes in assumptions underlying the present value of plan liabilities	94	20,540
<b>(Loss)/gain recognised in Other Comprehensive Income</b>	<u>(14)</u>	<u>1,091</u>
<b>Movement in net defined benefit liability during the year</b>		
Restricted net asset in scheme at 1 August 2023	-	-
Movement in year:		
Current service cost	(1,918)	(3,223)
Past service cost	-	(8)
Employer contributions	1,932	2,140
Actuarial (loss)/gain	(14)	1,091
<b>Restricted net asset in scheme at 31 July 2024</b>	<u>-</u>	<u>-</u>
<b>Asset and Liability Reconciliation</b>		
<b>Changes in the present value of defined benefit obligations</b>		
Defined benefit obligations at start of period	59,031	69,164
Current service cost	1,918	3,223
Past service cost	-	8
Interest cost	3,006	2,464
Contributions by Scheme participants	685	748
Experience gains and losses on defined benefit obligations	1,947	6,505
Changes in demographic assumptions	(125)	(4,526)
Changes in financial assumptions	(2,570)	(17,181)
Estimated benefits paid	(1,586)	(1,374)
<b>Defined benefit obligations at end of period</b>	<u>62,306</u>	<u>59,031</u>
<b>Reconciliation of Assets</b>		
Fair value of plan assets at start of period	84,401	92,567
Interest on plan assets	4,288	3,264
Return on plan assets	1,839	(12,944)
Employer contributions	1,932	2,140
Contributions by Scheme participants	685	748
Estimated benefits paid	(1,586)	(1,374)
<b>Assets at end of period</b>	<u>91,559</u>	<u>84,401</u>

# The University of Chichester

## Notes to the financial statements for the year ended 31 July 2024

### 26 Related party disclosures

All governors of the University are directors of the Company.

Due to the nature of the University's operations and the composition of the Board of Governors (being drawn from local public and private sector organisations), it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest.

The University is the sponsor to the University of Chichester (Multi) Academy Trust. Professor Jane Longmore, Vice Chancellor, is Chair of the Board of Directors and a member of the Trust. Dr Chris Shelton, Co-Director of the Institute of Education and Social Sciences is a director of the Trust. In the year the University paid on behalf of the Trust costs totalling £220,893 (2023 - £1,066,404) which were recharged to the Trust. As at 31 July 2024, the University was owed £18,445 (2023 - £148,637). The University paid the Trust for services totalling £28,437 (2023 - £49,219), as at 31 July the Trust was owed £nil (2023 - £nil).

There were no transactions directly with any member of the Board of Governors.

Transactions are disclosed below where members of the Board of Governors disclose a significant interest in a body (other than with the Trust detailed above) with whom the University undertakes transactions which are considered material to the University's financial statements and/or the other party. The University has taken advantage of the exemption within FRS 102 Section 33 'Related Party Disclosures' and has not disclosed transactions with other wholly owned group entities.

Governor	Sales to related party £'000	Purchases from related party £'000	Grants to related party £'000	Amounts owed by related party as at 31 July £'000	Amounts owed to related party as at 31 July £'000
Ms I Page as President of University of Chichester Students' Union					
Income and expenditure activities:					
<b>2024</b>	<b>37</b>	<b>18</b>	<b>330</b>	<b>7</b>	<b>-</b>
2023	24	28	322	1	4
Payroll cost recharges:					
<b>2024</b>	<b>295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2023	276	-	-	-	-

### 27 Members

The University of Chichester is a company limited by guarantee and therefore does not have share capital. The liability of members is limited to £1 each.

### 28 Amounts disbursed as agent

#### Department for Education training bursaries

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Balance at 1 August</b>	<b>31</b>	<b>31</b>	48	48
Grants received	709	709	259	259
Prior year grants refunded	(14)	(14)	(9)	(9)
Disbursed to students	(674)	(674)	(241)	(241)
Administration costs	(16)	(16)	(7)	(7)
Adjustment of overstated opening balance	-	-	(19)	(19)
<b>Balance unspent at 31 July</b>	<b>36</b>	<b>36</b>	31	31

The University holds training bursaries in its capacity as paying agent for the Department for Education. The grants and related disbursements are therefore excluded from the Statement of Comprehensive Income.

# The University of Chichester

## List of Abbreviations

BOC	Bishop Otter Campus
BRC	Bognor Regis Campus
CPD	Continuing Professional Development
CUC	Committee of University Chairs
DBFO	Design, Build, Finance, Operate
DPIA	Data Protection Impact Assessment
DPO	Data Protection Officer
DTZ	DTZ Investors UK Ltd
DVC (SE)	Deputy Vice-Chancellor (Student Experience)
DVC	Deputy Vice-Chancellor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EDI	Equality, Diversity and Inclusivity
EEA	European Economic Zone
FRS	Financial Reporting Standard
FTE	Full Time Equivalent
GDPR	General Data Protection Regulation
HE SORP	Higher Education Statement of Recommended Practice
HEI	Higher Education Institution
HEIF	Higher Education Innovation Funding
JNCHES	Joint Negotiating Committee for Higher Education Staff
KEF	Knowledge Exchange Framework
KPI	Key Performance Indicator
KTP	Knowledge Transfer Partnership
LED	Light Emitting Diode
LGPS	Local Government Pension Scheme
NHS	National Health Service
NSS	National Student Survey
OfS	Office for Students
PECR	Privacy and Electronic Communications Regulations
PLC	Public Limited Company
PRDP	Personal Review and Development Plan
REF	Research Excellence Framework
SEEM	Sustainability, Environment and Energy Management Group
SIZ	Support and Information Zone
SME	Small and Medium-sized Enterprises
STEAM	Science, Technology, Engineering, Art and Mathematics
STEM	Science, Technology, Engineering and Mathematics
SU	Students' Union
UCEA	Universities and Colleges Employers Association
UCU	University and College Union
UoA	Unit of Assessment
USS	Universities Superannuation Scheme
VCG	Vice-Chancellor's Group
VFM	Value for Money





## REGISTERED OFFICE

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