



LONDON
METROPOLITAN
UNIVERSITY



Annual Report and Accounts

for the year ended 31 July 2025

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Cover image:
Teaching in London Met's immersive 360-degree 'igloo,'
part of our newly opened skills and simulation suite.

Foreword

from the Vice-Chancellor



My first year as Vice-Chancellor has been a year of choices. We have faced a difficult environment and made the decisions needed to keep our focus on students and staff.

The pressures on higher education remain severe. Costs are rising, fee income has not kept pace, and government policy has shifted quickly. We closed the year with a deficit.

That is a serious challenge, but one we are tackling from a stronger base than many. London Met has no external debt, we hold reserves, and we manage our resources carefully. Those fundamentals allow us to make deliberate decisions, safeguard what matters most, and return to surplus with discipline and care.

Yet financial headlines do not define us. What matters most are our students and staff. Over the past year we have seen stronger continuation, new courses in health and the built environment, and partnerships that stretch from London to overseas.

Our students told us, through the National Student Survey, that they feel heard and supported. For the first time our results placed us among the sector's leaders for student voice. Colleagues continue to be recognised nationally for excellent teaching.

There is more to do on modernising our teaching, student progression and graduate outcomes, and we know the steps we need to take.

In 2025/26 we open a renewed Shoreditch campus for Art and Design, a landmark for our creative disciplines and a clear investment in their future. Refurbished teaching spaces at Aldgate and Holloway will also come into use, giving students and staff modern, welcoming environments. Each project has been planned to limit disruption while steadily improving our estate. Next comes a transformed entrance and student heart at Holloway, creating spaces that bring pride and connection to the whole community, including an exciting student zone for services, food outlets and relaxed learning spaces.

Our research and knowledge exchange are growing in strength and profile. Colleagues are winning recognition and external funding for work that directly addresses the challenges of our time: tackling domestic violence, reimagining

cities, advancing sustainability, and improving health. This is research with real-world impact locally and internationally.

I strongly believe that institutions like London Met are vital to the success of our country. In a political climate where higher education can be undervalued, and where divisive voices challenge diversity and social justice, we remain committed to widening opportunity, celebrating difference, and offering an education that brings people together.

I am realistic about the challenges, but full of optimism about our future. London Met changes lives. That truth gives me energy every day, and together we will continue to deliver on it in the year ahead.

Professor Julie Hall
Vice-Chancellor & Chief Executive

Introduction

from the Chair of Governors



The last year has been one of the most difficult for higher education in recent memory. Costs have risen faster than income, fees remain frozen, and international recruitment has become more volatile. Across the sector, universities are facing into deficits and restructuring at pace.

Against that backdrop, London Met has shown resilience and clarity of purpose. The University is debt-free, holds cash reserves, and invests only where the benefit is clear. These fundamentals matter. They allow us to take decisions deliberately rather than react hastily, and they place us in a stronger position than many of our peers.

We did record a deficit of £12m. That reflects both the national picture and choices we've made to protect the student experience and invest for the long term. The Board has scrutinised those decisions closely. We are satisfied that financial discipline has been maintained and that the path back to surplus is both realistic and responsible.

I want to reflect personally on the Board's role. Good governance is about balance: testing assumptions, tracking delivery, but also providing space for innovation and ambition. Over the past year I have seen a leadership team willing to make

difficult decisions, and a staff body deeply committed to students, to London, and our global partners. It is our responsibility as governors to match that commitment with rigorous oversight and open support.

The Board itself has seen change. We have welcomed new members who bring fresh expertise, and we have said thank you to those who completed their terms after years of service. Their contribution, often behind the scenes, has been invaluable in guiding the University through turbulent waters.

What gives me optimism is London Met's distinctive purpose. At a time when universities are often under pressure to look alike, this institution leans into its mission: transforming lives through excellent education, widening access to education and reflecting the real London. That clarity will be our compass in the years ahead.

I am grateful to colleagues across the University for their professionalism and

care, to our students for their energy and determination, and to our partners for their insight and advocacy.

The year ahead will not be easy. Few in our sector expect it to be. But London Met is resilient, well governed and ambitious. With a clear plan, capable leadership and a strong sense of purpose, we will continue to change lives and to serve London with distinction.

Tijs Broeke
Chair of the Board of Governors

London Met 2024/25 at a glance

2,493 tonnes

Carbon consumption across the University
dropped to 2493 metric tonnes

26

Partner Institutions
covering Europe and Asia

54%

Undergraduate students

79%

Full-time students

6,052

Full-time mature students

21st in World

for UN Sustainable Development Goal
12 in THE Impact Rankings Responsible
Consumption & Production

66%

Students from minoritised backgrounds

150

Nationalities represented

61%

Female students

16,153

UK-based higher education students

Belonging, possibility and purpose at London Met – The Vice-chancellor’s Inaugural Event

“At a time when the cost of living is limiting access, we are saying clearly: talent deserves a place.”



On 23 June 2025, our community gathered at Arsenal’s Emirates Stadium to mark the formal inauguration of Professor Julie Hall as Vice-Chancellor, a year after she took office. The evening paired reflection with action, setting a course shaped by belonging, possibility and purpose.

Professor Hall spoke from experience as a first-generation student who came to university through Clearing. The thread was clear: widen access, listen well, act with pace, and keep students at the centre. She framed the next phase of the university’s development, to 2030, around three themes. Belonging: so every student is valued and able to contribute. Possibility: through courses and research built for a complex world. Purpose: measured in lives changed and communities strengthened.

This is not a reset. It is momentum continued. Careful stewardship, strong partnerships and clarity on what matters most will shape the years ahead. Guests from civic and international partners, including the Lord Mayor of Islington and senior diplomats, underlined our local roots and global ties.

Performances from the Infinity Jets, London Met’s cheerleading team, and a standout vocal set by MSc Pharmaceutical Sciences student Maryam Shafiq showcased the spirit and talent of our community. Contributions from partners highlighted a practical, outward-looking approach to widening access.

The evening also launched a concrete commitment: the Rising Star Scholarships. The message was simple and memorable: talent deserves a place.

“I didn’t come in to start again. I came in to keep that momentum going.”

Captions here



Rising Star Scholarships (expanded)
Announced at her inaugural event, the Vice-Chancellor’s Rising Star Scholarships provide full tuition fee support for talented students from under-represented and disadvantaged backgrounds. There are seven scholarships available across courses that reflect London’s creative and civic energy, including Leadership in Communities, Music Business, and Creative Writing and English Literature.

Each scholarship has a named cultural supporter. The Kathy Burke Rising Star Scholarship funds a student on Film and Television Studies. Afua Hirsch’s scholarship supports a student on Journalism, Film and Television Studies. Other supporters include composer Ayanna Witter-Johnson, poet Dan Whitlam, rapper Jords, and singer Hak Baker. Their backing brings profile, networks and encouragement to the scholars.

The scheme was announced at the inauguration and presented as part of our long-term commitment to access. It targets the pinch point where cost of living and course fees risk shutting down opportunity, and it focuses on subjects where London is a global leader.

- At a glance**
- Seven full-fee scholarships.
 - Focus on creative and community-facing courses.
 - Backed by leading cultural figures named above.
 - Selection aims to open doors for talent that might otherwise be priced out.





Over the life of the 2019–2025 strategy, London Metropolitan University strengthened its foundations and clarified its civic purpose. We invested in people, teaching, research and infrastructure while navigating a volatile sector and wider economic headwinds.

The University enters the next cycle with resilient finances and no external borrowing; a values-led people culture; a refreshed academic portfolio with new provision in health and the built environment; and a clearer model for research quality and impact. We formalised our civic mission, deepened partnerships across London and grew our global reach through transnational education.

Major estates and digital upgrades are creating better environments for learning and work, backed by a long-term net-zero commitment. These outcomes reflect disciplined decisions and consistent delivery, and they provide a strong legacy for the 2030 strategy.

As we reach the end of our 2019–2025 strategy, the following pages reflect on the progress we’ve made.



Our people

Progress and growth since 2019

We set out to build a values-led, supportive culture where colleagues can flourish. The launch of our first People Strategy set five priorities and a practical action plan.

Summary narrative

The People Strategy focuses on health and wellbeing; inclusive culture, behaviour and values; attracting and growing talent; enabling talent and excellent performance; and reward and recognition. We introduced sector-leading flexible and compassionate policies, including hybrid working, and progressed race equity through hard targets to close gaps for staff and students. We reduced the gender pay gap and gained external recognition, including Athena Swan Bronze and Stonewall Silver. Leadership capacity has been strengthened with a diverse, highly skilled management team committed to social justice and to acting on feedback. Together, these steps position London Met as an employer of choice.

- Highlights**
- First University-wide People Strategy. launched with five priorities and action plans
 - Sector-leading flexible policies (including hybrid working).
 - Race Equity Strategy with hard targets; gender pay gap reduced.
 - External recognition: Athena Swan Bronze; Stonewall Silver.

Student success

Progress and growth since 2019

Over the last five years, we’ve expanded flexible, tech-rich learning; embedded equity and social justice in the curriculum; and introduced proactive engagement monitoring so support reaches students when and where it is needed.

Summary narrative

A £10m investment in technology enabled flexible learning, supported by recognition for excellent teaching. Our Centre for Equity and Inclusion and the Education for Social Justice Framework helped align pedagogy and support with our mission. A new system tracks engagement wherever students study and triggers timely interventions. We refreshed the portfolio to meet London’s skills needs, launching vibrant new courses in Health and in the Built Environment. Our partnerships allow students to study in London, across the UK, globally or online; the diversity of our community builds global perspectives and in-demand skills.

Highlights

- £10m investment in flexible, tech-rich learning; recognition for excellent teaching.
- Creation of our Centre for Equity and Inclusion.
- Development of the Education for Social Justice Framework.
- Student engagement system enables proactive support wherever students study.
- New courses launched in Health and the Built Environment aligned to London’s skills needs.



Our finances

Progress and growth since 2019

We focused on stewardship and resilience through one of the most turbulent periods for UK higher education. The priority was to protect cash, avoid unnecessary borrowing, and keep investing where it mattered.

Summary narrative

Our operating model now links surplus and cash generation directly to reinvestment in the University, supported by real-time, data-driven insight. Budget holders and senior leaders work with rigorous reporting and clear targets, enabling timely decisions and responsible adaptation as conditions change. A robust ethical investment approach, strong cash reserves and a “no borrowings” position give us the headroom to manage risk, safeguard students and staff, and maintain momentum on strategic projects.

Highlights

- Strong cash reserves with no external borrowings “for the foreseeable future.”
- Data-driven financial model provides faster foresight and real-time cashflow tracking.
- Surplus-to-reinvestment framework and rigorous reporting embedded across the University.
- Ethical investment policy and clear targets to protect institutional sustainability.

Respected research

Progress and growth since 2019



We organised for quality, culture and impact, with a clear social justice focus and stronger routes for knowledge exchange.

Summary narrative

Seven subject units were submitted to the Research Excellence Framework (REF) 2021, with solid plans now in place for REF 2029. We expanded training and events to build capacity and inclusivity, underpinned by the Concordat to Support the Career Development of Researchers. Income grew through knowledge exchange and research activity, supported by a proactive Research Office with mature policies and procedures. More students engaged with staff projects (including joint publications), and doctoral completion improved. Our approach emphasises research-engaged teaching and partnership working with communities and businesses on the challenges that matter.

Highlights

- REF 2021 submission across seven units; planning in place for REF 2029.
- Expanded training and events.
- Delivered training and career support in line with the Researcher Development Concordat.
- Increased income through knowledge exchange and research.
- More student participation in research; improved doctoral completion.
- We formalised our civic mission and grew partnerships that deliver tangible benefits for Londoners.

Giving back to the city

Progress and growth since 2019



Summary narrative

The Civic University Statement set a clear framework for social, economic and cultural impact. Applied, community-focused research has expanded through centres such as CARES, CUBE, AAD Cities and the Health and Behaviour research centre, shaping local policy on real issues. We deepened collaborations with the GLA; local councils in Islington, Tower Hamlets, Hackney and Haringey; the NHS; Arsenal; and local charities. Real-world learning is embedded through clinics and dedicated modules; staff and students also lead community initiatives that build social connection, employability and wellbeing. Our 2030 vision focuses on a neighbourhood-first approach in our core boroughs.

Highlights

- Civic University Statement launched to formalise mission.
- Applied research centres (e.g. CARES, CUBE, AAD Cities, Health and Behaviour) shaping policy.
- Strategic partnerships with GLA, local councils, NHS, Arsenal and charities.
- Real-world learning embedded through clinics and modules; community action by staff and students.

An external agency, drawing on interviews with over 90 leaders from 75 organisations across local communities, higher education, government and business, found that perceptions of London Metropolitan University have grown more positive over the past five years. The University is recognised for its leadership in diversity, social mobility and community impact, with stakeholders praising its civic role, distinctive London Met Lab model and growing confidence in its direction.

Managed growth

Progress and growth since 2019



We reshaped the portfolio to meet the needs of the labour market and enhanced our reputation through curating a unique voice and responsible international expansion.

Summary narrative

Provision was developed in Nursing, Physiotherapy and the Built Environment to meet London’s skills demand. Recruitment performance improved through market-leading conversion and quicker turnaround. The Real London brand campaign positioned the University effectively through cost-efficient channels. Internationally, we regained a leading position with on-campus overseas numbers increasing by 800% to more than 3,500. Off-campus growth matched this, with around 14,000 students studying for London Met awards worldwide and approximately 3,500 studying on UK campuses outside London. A sector-leading partnership with Historically Black Colleges and Universities (HBCUs) in the USA strengthened our profile in a key market. Transnational education (TNE) now spans Singapore, Shanghai, Xian, Colombo, Kathmandu, Hamburg, Geneva, Dublin and Dubai.

Highlights

- Portfolio reshaped; new provision in Nursing, Physiotherapy and Built Environment.
- Improved conversion and turnaround times in recruitment.
- The Real London brand campaign delivered through cost-effective channels.
- International growth:
 - +800% on-campus overseas students (to >3,500).
 - ~14,000 studying London Met awards worldwide.
 - ~3,500 students on campuses across the UK outside London.
 - TNE locations include Singapore, Shanghai, Xian, Colombo, Kathmandu, Hamburg, Geneva, Dublin, Dubai.
 - HBCU partnership established to enhance profile in the USA.

Equipping for excellence

Progress and growth since 2019



We modernised our estate and digital environment to enable excellent teaching, learning and work—designed with flexibility and sustainability in mind.

Summary narrative

The University approved digital-first, estates and IT strategies with a combined ten-year investment exceeding £300m. Plans were built to flex with income, ensuring affordability and progress. We committed to carbon net zero by 2030. A state-of-the-art training facility for nurses was created with support from the Office for Students. More than 300 teaching rooms were refreshed with new décor, furniture and AV, including lecture capture. We reorganised creative spaces in Aldgate, remodelled our Shoreditch presence and advanced significant upgrades at Holloway. Platform modernisation included the move to Microsoft 365 and commissioning of an all-in-one Oracle platform to reduce administrative burden and support flexible working and academic delivery.

Highlights

- >£300m approved across digital-first, estates and IT strategies (10-year horizon).
- Net-zero carbon commitment by 2030.
- State-of-the-art nursing training facility (OfS grant supported).
- 300+ teaching rooms updated with new furniture and AV/lecture capture.
- Creative space reorganisation at Aldgate; Shoreditch remodel; major upgrades at Holloway.
- Digital platforms: migration to Microsoft 365; commissioning of Oracle one-stop platform.

News stories



Two National Teaching Fellowships and a CATE win

On 9 August 2024, Professor Jan Bamford and Dr Eleni Meletiadou were awarded National Teaching Fellowships by Advance HE. Our Social Work team, led by Donna Jones, also won a Collaborative Award for Teaching Excellence for student-partnered, community-focused teaching, including the Rainbow Room initiative.



Campaigning Journalism brings sector leaders to campus

On 27 November 2024, London Met Journalism hosted Greenpeace UK's Head of News, Stefano Gelmini, and Animal Rising spokesperson, Nathan McGovern. They ran practical sessions on strategy, non-violent direct action and media engagement linked to final-year assessments.

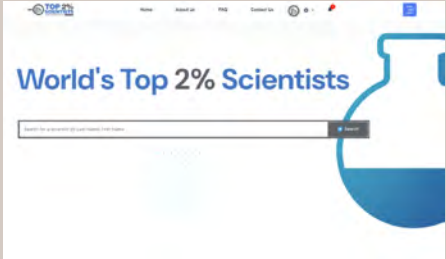
London Met presents at Arsenal accessibility and inclusion event

On 9 December 2024 at Emirates Stadium, Dr Jane Lewis and colleagues showcased London Met research on disability and employment alongside Arsenal, Google Pixel and Microlink. The event marked the International Day of Persons with Disabilities and shared solutions with local partners and disabled communities.



London Met scholars ranked among the most highly cited

On 17 December 2024, new Stanford–Elsevier data placed several of our academics among the world's top-cited researchers, including Arvind Upadhyay, Anil Kumar, Jameel M. Inal, Louise Ryan, Priyanka Ganguly and Bal Virdee. The recognition spans business, sociology, biochemistry and engineering.



London Met hosts Congress to Campus event

In January, former US Representatives Cheri Bustos and Bob Dold met students at Holloway for a frank discussion on bipartisan lawmaking, media scrutiny and public trust. The visit, organised by Professor Andrew Moran, linked real-world politics to teaching on US government and elections.



Research shapes new police training on sexual offences

Professor Fiona Vera-Gray's and Jo Lovett's work at the Child and Woman Abuse Studies Unit informed new College of Policing e-learning on non-contact sexual offending. The guidance strengthens early investigation and victim-centred practice across England and Wales.

'No Fixed Abode' exhibition spotlights housing inequality

Students co-created a four-day Photovoice exhibition in the Great Hall highlighting how precarious housing affects study. Led by Donna Jones with Glyn Robbins and colleagues, the project surfaced actions on advice, landlord engagement and targeted support.



News stories



Director named LPIP Place Fellow
Sophie Cloutterbuck, Director of London Engagement and London Met Lab, was appointed a Local Policy Innovation Partnership Place Fellow in February. The role supports evidence-led collaboration between universities and civic partners to improve local policy and services.



Big Idea Challenge celebrates young entrepreneurs
London schools and colleges competed in the Great Hall for one of the Capital's largest youth enterprise awards. Shooters Hill Sixth Form College won with a smart budgeting app, with further awards recognising childcare networks, assistive smart-glasses and recipe planning.

Professor Louise Ryan discusses Irish nurses on RTÉ Radio 1
Professor Ryan joined The Oliver Callan Show to discuss her new oral history book on Irish nurses in the NHS. The conversation traced migration, contribution and long-term social impact on British healthcare.



Co-producing Islington's VCFSE strategy
London Met Lab and CARES began co-producing a strategy with Islington Council and Voluntary Action Islington to strengthen the Borough's voluntary, community, faith and social enterprise sector. The work focuses on tackling inequalities and completes by year-end.

Rising Star Scholarships launched
The University announced fully funded scholarships for talented working-class creatives aged 18 to 21 across courses from journalism to music and film. The scheme pairs fee support with mentoring and networks, with scholarships named in honour of well-known Londoners.



Community marks the inauguration of Vice-Chancellor Professor Julie Hall
At Emirates Stadium in June, staff, students and partners celebrated the formal inauguration of Professor Hall. She set out a vision centred on belonging, possibility and purpose, and announced the Rising Star Scholarships.

NSS 2025 results show year-on-year improvement
London Met recorded improvements across every theme, with notable gains in communication of mental health and wellbeing support, organisation and management, and academic support. The results reflect sustained work on student experience and outcomes.

2024–25 trade union facility time reporting
Facility time is defined as the provision of paid or unpaid time off from an employee's normal role to undertake trade union (TU) duties and activities as a TU representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties.

We recognise two trade unions: UCU and UNISON.

Seven employees (4.53 FTE) were relevant union officials during the period 1 April 2024 to 31 March 2025.

The proportion spent by union officials on facility time was:

- 0% of working hours: Zero representatives
- 1 to 50% of working hours: Two representatives
- 51 to 99% of working hours: Five representatives
- 100% of working hours: Zero representatives

3,434 hours were paid in facility time. The percentage of the total pay bill spent on facility time was 0.2%.

No hours were spent on paid trade union activities.



Strategic Report

Operating and financial review

London Met uses operating surplus and cash as key indicators of its financial sustainability. Over the past four years, London Met has ended each year with cash balances greater than outlined in its corporate strategy. During that time, it has generated the cash required to invest in its physical and digital infrastructure, with more than £64m spend on asset renewal and transformation. For 2024/25, cash generation has been close to zero as the university recorded an operating deficit. During that time the University has chosen not to borrow to fund its capital expenditure plans and that will continue for the foreseeable future.

Our income growth and diversification plans were hit by changes to government policy that has slowed our international student recruitment. Costs across the board have increased, notably with respect to staff costs where we are dealing with unprecedented levels of pension contribution to our core Teachers Pension Scheme for academic staff and an national insurance contribution for employers which by 1% in April 2025. The national insurance contributions increase has impacted our non pay costs as suppliers pass these costs on through increased prices. The unit of funding for teaching UK undergraduate students remained at levels well below the actual cost of teaching them and the subsidy from international student income that had been used to cross subsidise UK teaching and research is eroded by regulations and geopolitical considerations by the UK government that increase the pressure on our ongoing financial sustainability.

The challenging environment resulted in an operating deficit in the year 2024/25 (12m) (2023/24: surplus £1.5m) and we ended the year with £64.9m (2023/24: £81.7m) of cash and liquid investments in the bank.

Operating surplus

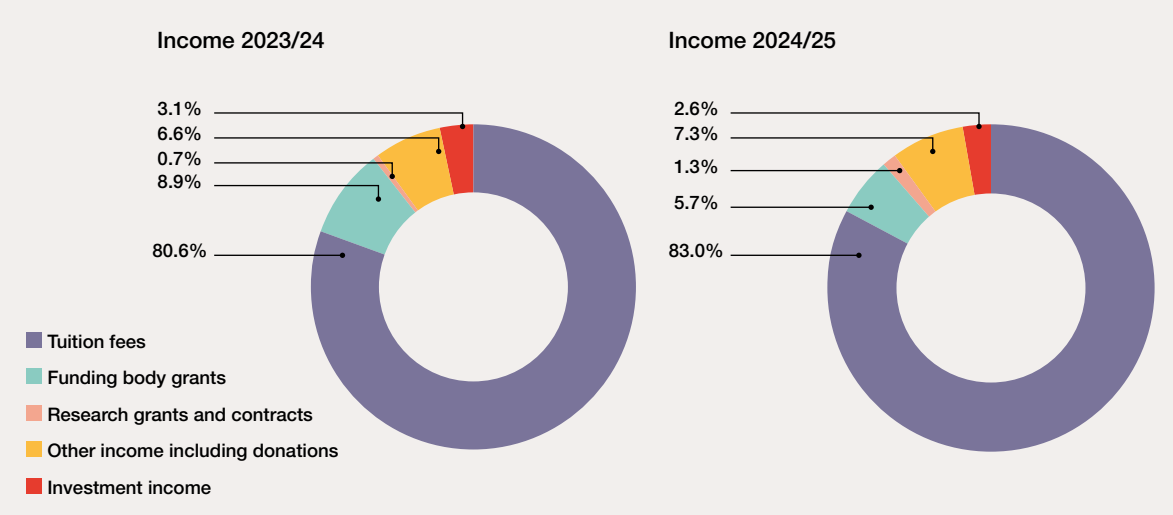
	2023–24 £'000	2024–25 £'000
Total income	161,188	141,692
Total staff costs (excluding pension adjustments)	(72,219)	(73,514)
Total non staff costs (excluding pension adjustments)	(87,485)	(80,157)
Operating performance surplus	1,484	(11,979)

Income

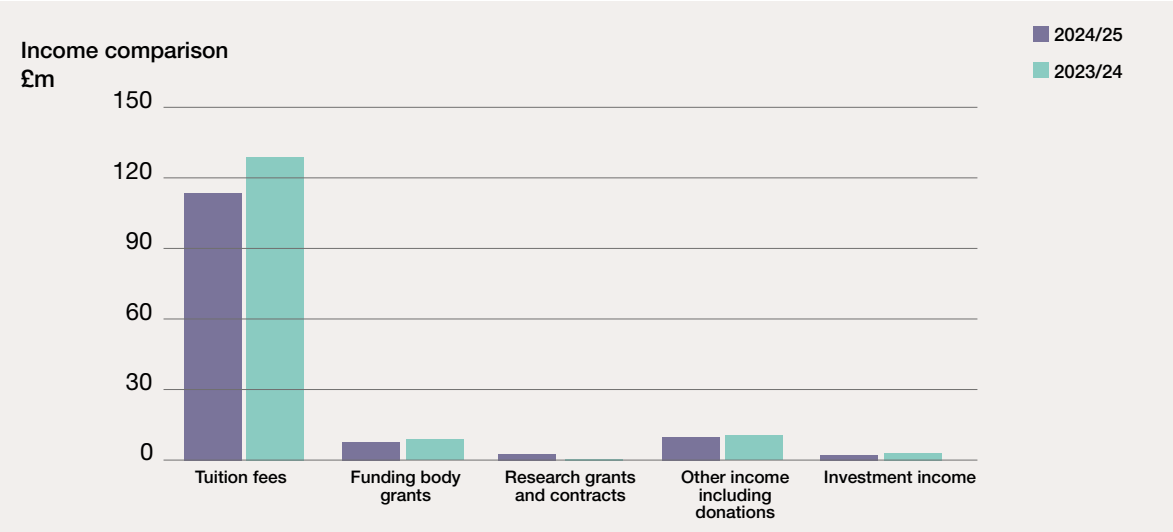
Total income for 2024/25 was £141.7m, a decrease of £19.5m (12.1%) on 2023/24. This reduction was driven mainly by a decrease in tuition fee income largely as a result of international recruitment being below target. The significant reduction in funding body grants of £6.2m in 2024/25 is due to a one off capital grant received from the OfS to fund the improvement of facilities for a new nursing course which was introduced in 2023/24.

	2023–24 £'000	2024–25 £'000
Tuition fees	129,871	117,654
Funding body grants	14,313	8,110
Research grants and contracts	1,124	1,884
Other income including donations	10,889	10,388
Investment income	4,991	3,656
Total income	161,188	141,692

Income is predominantly generated from tuition fees in 2024/25, with 83.05% of income from this source, compared to 80.6% in 2023/24.



Tuition fee income reduced in the year by 9.4% to £117.7m (2023/24:£129.9m) through a reduction in student numbers on site. Funding body grants reduced by 43.4% to £8.1m (2023/24:£14.3m) due to a one-off nursing grant received from the OfS in the prior year to improve facilities for a new nursing course introduced in the year 2023/24. Research income increased in the year by 67.6% from £1.1m to £1.9m in 2024/25 due to increase funded research and knowledge transfer activity across the University and other income reduced slightly by £0.5m from £10.9m to £10.4m in 2024/25. Investment income fell by £1.3m as a result of reduced market investment rate and the University had less cash due to the ongoing investment in the University's estates, ITS and digital strategy.



Expenditure

Total expenditure for 2024/25 was £152.9m, a reduction of £5.7m (3.6%) from the previous year.

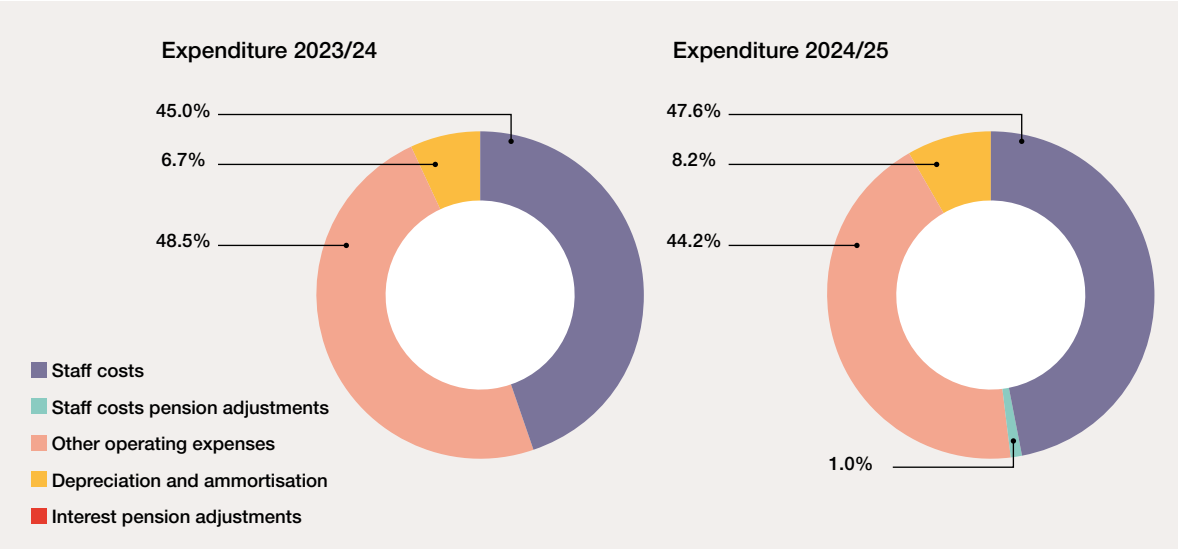
	2023-24 £'000	2024-25 £'000
Staff costs (including staff restructuring costs)	71,363	72,713
Staff costs pension adjustments	71	1,592
Other operating expenses	76,860	67,635
Depreciation and amortisation	10,625	12,522
Interest pension adjustments	(348)	(1,510)
Total expenditure	158,571	152,952

Staff costs increased from £71.4m last year to £74.3m which represents an increase of 3.9%. In 2024/25 total staff costs represented 48.6% (2023/24:45%) of expenditure.

Other operating expenditure reduced to £67.6m (2023/24: £76.9m) a reduction of 12%. The reduction was in part due to a non-recurrent cost posted last year relating to the lease surrender of Calcutta House along with less spend on international agents as a result of fewer international students being recruited. Other operating expenditure makes up 44.2% (2023/24:48.5%) of total expenditure.

Depreciation and amortisation increased by 17.9% to £12.5m in 2024/25 from £10.6m in 2023/24, reflecting the increased capital spend over the past few years as we deliver our estates, ITS and digital transformation strategies. Depreciation and amortisation is 8.2% (2023/24: 6.7%) of total expenditure.

The pension costs adjustments for both staff and interest are shown separately because they are non cash and change from year to year based on the performance of our Local Government Pension Scheme asset valuation. The costs recorded fell from £1.1m to £0.7m in the year.



Balance sheet

	2023–24	2024–25
	£'000	£'000
Non-current assets		
Intangible assets	4,697	4,398
Tangible assets	184,800	196,166
Investments	64	64
Pension surplus	28,627	-
Total non-current assets	218,188	200,628
Current assets		
Stock	45	38
Trade and other receivables	32,126	39,276
Investments	70,797	28,436
Cash and cash equivalents	10,935	36,543
Total current assets	113,903	104,293
Less: Creditors: Amounts falling due within one year	(39,327)	(52,085)
Net current assets	74,576	52,208
Total assets less current liabilities	292,764	252,836
Provisions		
Pension provisions	-	(5,008)
Other provisions	(6,615)	(7293)
Total net assets	286,149	240,535
Restricted reserves		
Income and expenditure reserve–endowment reserve	274	289
Income and expenditure reserve–restricted reserve	334	369
Unrestricted reserves		
Income and expenditure reserve–unrestricted reserve	224,919	179,254
Revaluation reserve	60,622	60,622
Total reserves	286,149	240,535

Fixed assets were valued at £200.6m (2023/24: £189.5m). During the year £23.5m was spent on fixed asset additions.

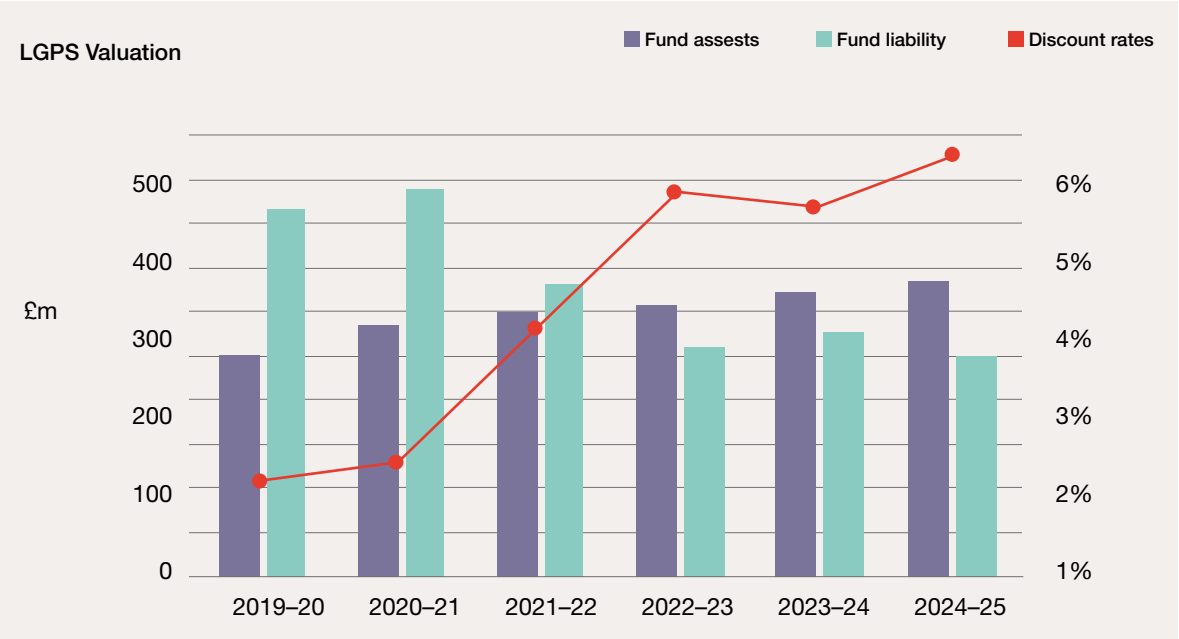
The University’s working capital management has remained robust. Total current assets ended the year at £104.3m (2023/24:£113.9m) a reduction of £9.6m, debtors increased by £7.2m, cash and cash equivalents increased by £25.6m and investment balances reduced by £42.3m as a result of increased spending on the University’s capital projects.

Creditors falling due within one year increased by £12.7m, from £39.3m in 2023/24 to £52m in 2024/25 mainly as a result of increased levels of deferred income as a result of our new May student intake and trade creditors related to our ongoing capital expenditure. Total assets less current liabilities was £252.8m (2023/24: £292.8m) a decrease of £40m with £28.6m of that decrease attributed to the change from an LPFA pension surplus in 2023/24 to a deficit of £5.0m in 2024/25.

Pension provisions increased from nil to £5m which is due to the latest pension valuation resulting in actuarial loss of £34.4m.

LPFA Pension

During the year ended 31 July 2025, fund assets increased to £338.5m (2023/24: £321.3m), primarily driven by higher returns on assets. At the same time, fund liabilities decreased to £252.2m (2023/24: £274.8m), reflecting a strong funding position. However, current year asset recognition methodology resulted in the removal of the entire asset surplus under the asset ceiling calculation. Consequently, only unfunded liabilities were recognised in the balance sheet. This change, combined with updated actuarial assumptions, led to a shift from a surplus of £28.6m in 2023/24 to a deficit of £5.0m in 2024/25.



Treasury management

Treasury management plays a critical role by ensuring that the University has the cash it needs at all times to operate smoothly. As a key component of the University’s financial control, the treasury management function monitors the timing and amounts of cash inflows and outflows, in particular monitoring and tracking those activities that result in significant cash movements.

Day-to-day cash and short-term investments are managed through rolling annual cash flow forecasts which are reviewed every month. Annual capital cash flow budgets are updated every year in line with the strategic planning and annual budget setting cycles, so that potential future borrowing requirements can be identified and negotiated well in advance of need. Currently the University has an unused £1m overdraft facility in place to provide flexibility for its working capital needs.

The University carefully manages its long-term and short-term cash requirements. In the short term, the University earns interest on working capital fluctuations via placing funds on money market deposit. The University also invests in longer term investments in order to maximise the interest receivable.

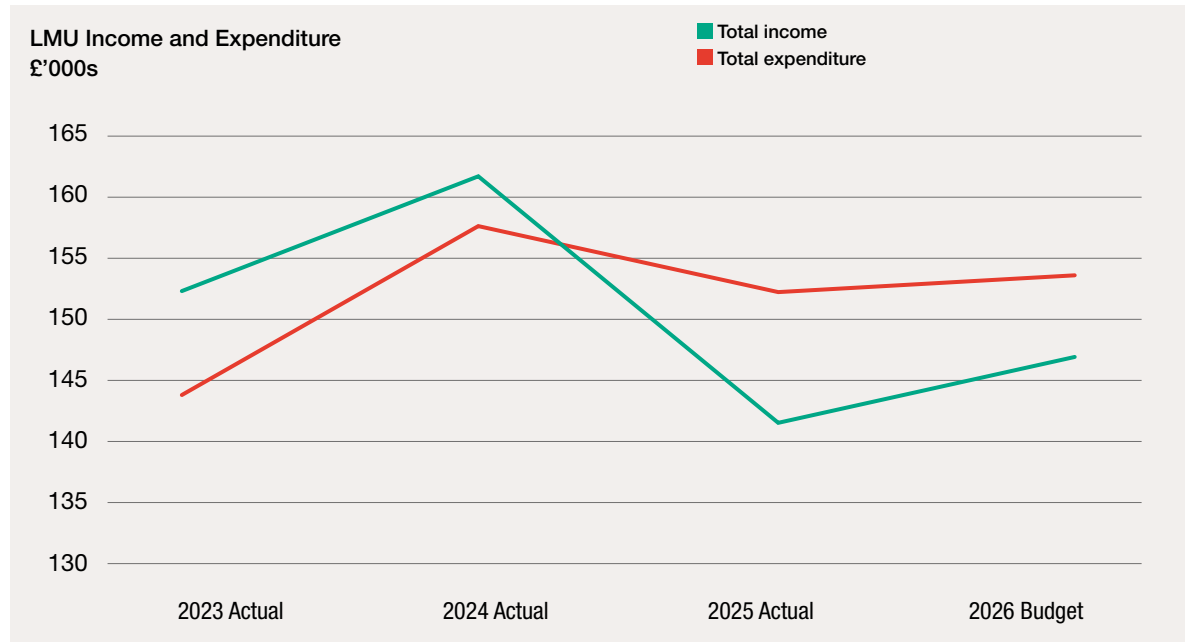
All investments are governed by the University Treasury Management and Ethical Investment Policy which is reviewed annually and has been updated in 2025 to place additional conditions on investing. The policy also ensures that each counterparty meets the minimum credit rating requirement set by the University, as well as restricting the amount deposited with counterparties in any single country and restricting the percentage deposit with any single counterparty.

The University’s foreign currency earnings represent a small proportion of its income and the overall exposure to exchange rate fluctuations is small.

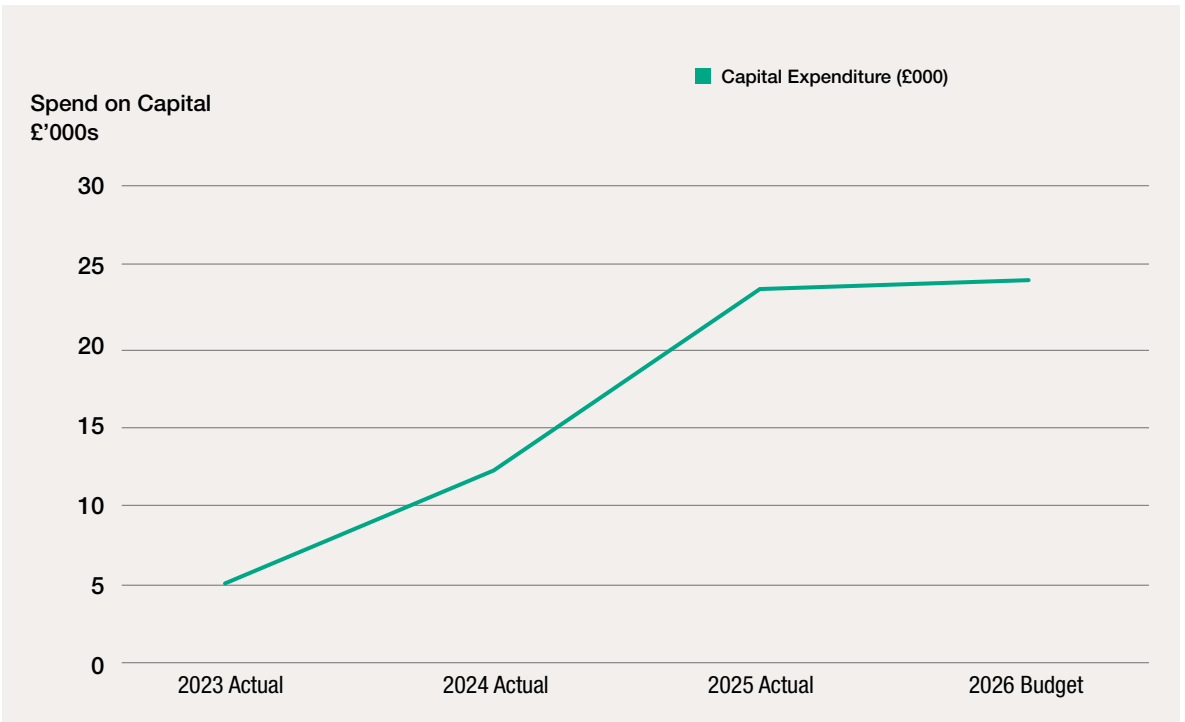
Year end cash and short-term investment balances in 2024–25 was £64.9m (2023/24: £81.7m). Interest earned on the balances was £3.7m (2023–24: £5m).

Future developments

The University Corporate Strategy is underpinned by a drive towards financial sustainability. A key target is to manage cash and deliver the investment needed in its infrastructure through the generation of operating surpluses. The University has been able to achieve this with total income exceeding total expenditure excluding pension adjustments consistently for the previous three financial yearsbut 2024/25's deficit has slowed the cash generation and has slowed our capital plans in order to preserve cash whilst income and expenditure rebalance again.



The current Estates, Digital Transformation and IT strategies are based around flexibility and affordability and are targeted at improving the University infrastructure to enhance the student experience and drive student success. The University has consistently increased capital spend over the last 3 years spending £59m over the period from 2022/23 to 2024/25 with an additional £23.4m budgeted for the year 2025/26 to improve the University's estates and digital infrastructure.



Key Performance indicators

	Actual 2019–20	Actual 2020–21	Actual 2021–22	Actual 2022–23	Actual 2023–24	Actual 2024–25	Budget 2025–26
Operating performance surplus as a % of turnover	-4.99%	2.90%	5.87%	5.54%	0.92%	-8.36%	-4.34%
Net cashflow from operations as a % of turnover	9.22%	15.52%	-5.38%	11.32%	-4.84%	2.31%	5.99%
Staff Costs as a % turnover	62.28%	55.26%	54.57%	45.87%	44.32%	52.44%	52.38%
Cash Balance at year end (£m)	£67.7	£74.0	£88.8	£101.7	£81.7	£65.0	£42.2

Risks and uncertainties

The University has in place an embedded risk management strategy and policy which has been approved by senior management and the Audit and Risk Committee. This is also subject to review by the University's internal auditors. The key risks, priorities and mitigating factors within the risk register are regularly considered and updated. The risk register is a standing item on the agenda of the University Executive Board and the Audit and Risk Committee.

The principal risks to the achievement of the University's strategy and uncertainties include:

- Economic and political risks related to political uncertainty and changes in HE policy.
- Failure to meet legal and regulatory requirements.
- Reputational risk management.
- Failure to recruit and re-enrol students to target numbers.

Tijs Broeke
Chair of the Board of Governors

Professor Julie Hall
Vice-Chancellor and Chief Executive

J. L. Hall

Date: 27 November 2025

Date: 27 November 2025

Members of the Board of Governors

The members of the Board of Governors of London Metropolitan University as at 31 July 2025 are listed below. Unless otherwise stated, all members served throughout the year.

	Date of Appointment
Baron Anyangwe (ARC)	
Tijs Broeke (Chair of the Board, GC, PFRC, RC)	
Isaac Sorinola (PFRC, AB, EMP, SG)	Resigned on 30th April 2025
David Morrall (PFRC)	
Julie Hall (AB [Chair], PFRC, GC, EMP)	Appointed 1 August 2024
Urmi Dutta-Roy (PFRC [Chair], RC)	
Muniya Barua (PFRC)	
Usman Khan (ARC [Chair], GC, RC)	Resigned on 31 July 2025
Linda Patterson (GC, RC)	Resigned on 31st July 2025
Valerie Leipheimer (ARC)	
Petra Wend (PFRC)	
Andrea Stark (RC [Chair], ARC)	
Munesh Mahtani (GC [Chair])	
Awesome Olasope (GC, ARC, ST)	Resigned 30th June 2025
Claire Locke (ARC, EMP)	Appointed 3rd October 2024
Fahmida Yesmin (PFRC, ST)	Appointed 3rd October 2024
Gerard McDonald CBE (ARC)	Appointed 1st May 2025
Rajjo Mondol (GC,ARC,ST)	Appointed 1st July 2025
Sanam Arora (ARC)	

Independent co-opted committee members

Allan Boardman (ARC)
Rosemary Lemon (RC)
Tracey Rob Perera (ARC)

KEY:

(AB)	Member of the Academic Board
(AC)	Member of Audit Committee
(EMP)	University Employee
(FRC)	Member of Finance and Resources Committee
(GC)	Member of Governance Committee
(RC)	Member of Remuneration Committee
(ST)	Student Governor
(AG)	Academic Governor
(SG)	Staff Governor

Changes in membership during the year and after the year-end

The Board approved the appointment of Professor Julie Hall as the University Vice Chancellor and Chief Executive commencing on 1st August 2024.

The Board of Governors confirmed the appointment of Claire Locke on 3rd October as the Staff Governor for an initial term of three years to 31 July 2026, with immediate effect, also serving as a member of the Audit and Risk Committee.

The Board of Governors confirmed the appointment of Fahmida Yesmin as a Student representative for one year on 3rd October, in accordance with her term of office, also joining the People, Finance and Resources Committee. Fahmida was reappointed for a further term on 1 July 2025 (re-elected in 2025)

On 3rd October Board of Governors approved the appointment of Academic Isaac Sorinola as a member of the Governance Committee. He resigned from the Board of Governors on 30th April 2025.

On 28th November the Board approved:

- The reappointment of Independent Governor and Chair of the Board of Governors, Tijs Broeke for a second three-year term commencing 1 August 2025 as an Independent Governor and Chair of the Board of Governors. The Board of Governors approved the proposal alongside remuneration considerations.
- The reappointment of Independent Governor, Linda Patterson for a second three-year term commencing 1 August 2025 as an Independent Governor, also continuing as a member of the Governance Committee and Remuneration Committee.
- The reappointment of Independent Governor and Vice Chair, Usman Khan, for a second three-year term commencing 1 August 2025, also continuing as Vice Chair and Chair of the Audit and Risk Committee. The Board of Governors approved the proposal alongside remuneration considerations.
- The reappointment of Independent Governor and Senior Independent Governor, Muniya Barua for a second three-year term commencing on 1 August 2025. Also continuing as Senior Independent Governor and a member of the People, Finance and Resources Committee.
- The reappointment of Independent Governor Valerie Leipheimer, for a second three-year term, commencing 1 August 2025 also continuing as a member of the Audit and Risk Committee

On 20th March the Board approved the reappointment of Coopted Audit and Risk Committee member Tracey Rob Perera for a further 3 year term, commencing 1 August 2025.

Awesome Olasope, President of the SU resigned on 30th June 2025.

Rajjo Mondol, was appointed to the Board of Governors on 1 July 2025, serving ex-officio as the Student Union President.

Gerard McDonald was appointed to the Board of Governors on 1st May 2025.

Sanam Arora was appointed to the Board of Governors on 20th May 2025

Principal advisers

Bankers	Barclays Bank Plc Holloway and Kingsland Business Centre London E8 2JK
External Auditors	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Insurer	Arthur J. Gallagher Station Square One Gloucester Street Swindon SN1 1GW Zurich Municipal Southwood Crescent Farnborough Hampshire GU14 0NJ
Interanal Auditors	Deloitte LLP 1 New Street Square, London EC4A 3HQ
Property Advisers	Avison Young LLP 65 Gresham Street London EC2V 7NQ
Solicitors	JG Poole & Co LLP E-Space South 26 St Thomas Place Ely Cambridgeshire CB7 4EX Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT

Statement of responsibilities of the Board of Governors

The Education Reform Act 1988 vested the custody and control of all assets and affairs in the Board of Governors of the University.

Under the University's revised Articles of Association approved in March 2023 (which took effect on 23rd March 2023), the Board of Governors is responsible for “determining the educational character and mission of the University, for stewardship of its resources and for oversight of its activities” (Article 11.1).

The Financial Statements have been prepared in compliance with the Companies Act 2006 and the Office for Students' Account direction.

The Financial Statements should give a true and fair view of the state of affairs of the University, and of the income and expenditure, cash flows and recognised gains and losses for that period.

In causing the financial statements to be prepared, the Board has to ensure that:

- suitable accounting policies are selected and then applied consistently;
- judgments and estimates are made that are reasonable and prudent;
- applicable accounting standards and statements of recommended practice are followed, and that any material departures are disclosed and explained in the financial statements, and
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the University will continue in operation.

To assist the members of the Board of Governors in discharging its ultimate responsibility, the University's People, Finance and Resources Committee and, where appropriate, the Audit and Risk Committee, are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University. This also enables the Board of Governors to ensure that the financial statements comply with the Companies Act, the Accounts Direction issued by the OfS and the Statement of Recommended Practice: Accounting for Further and Higher Education. The People, Finance and Resources Committee and the Audit and Risk Committee also have delegated responsibilities for ensuring that the assets of the University are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Governors are responsible for ensuring that funds from the Department for Education, the OfS and other funding bodies are used only for the purposes they have been given and in accordance with the OfS' Terms and Conditions of Funding and the grant

funding agreement with the Department for Education and any other conditions which funding bodies may prescribe from time-to-time. Members of the Board must ensure that there are appropriate financial and management controls in place sufficient to safeguard public funds and ensure that they are used only in accordance with the conditions under which they have been made available. In addition, members of the Board are responsible for promoting the economic, efficient and effective management of the University's resources and expenditure, so that the benefits derived from the application of public funds provided by the OfS are not put at risk.

The Board of Governors is responsible for preparing the Director's Report, Strategic Report and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the Statement of Recommended Practice–Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction issued by the Office for Students.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the University and of their income and expenditure, gains and losses and changes in reserves for that period. In preparing each of the University financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the University or to cease operations, or have no realistic alternative but to do so.

Statement of responsibilities of the Board of Governors

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the University's transactions and disclose with reasonable accuracy at any time the financial position of the University and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the University and to prevent and detect fraud and other irregularities.

The Board of Governors is also responsible for ensuring that:

- 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 Office for Students and Research England have been applied in accordance with the terms and conditions attached to them;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the University's resources and expenditure.

The Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This statement is intended to help readers understand the corporate governance procedures that are in place at the University. It covers the period from 1 August 2023 to the date of approval of the audited financial statements.

The moral and ethical environment

The University's mission and values are defined in the University's Strategic Plan 2019/20–2024/25. The University endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Through appropriate due diligence processes, the University ensures that Governors are fit and proper persons.

In accordance with these principles the University maintains a publicly accessible register of governors' interests and declared charity trusteeships. Provisions relating to the declaration of interests are specified in the University's Articles and in the Board Regulations approved by the Board. All governors are asked to declare their interests on appointment and at least annually thereafter, and to inform the University of any changes to their declaration. Members are asked to declare any interests they may have in business on the agenda at the beginning of each meeting of the Board and its sub-committees.

Statement of corporate governance

The Board has regard to the voluntary Higher Education Code of Governance issued by the Committee of University Chairs (CUC). The revised Higher Education Code of Governance (the 'CUC Code') was published in September 2020. The Board's Governance Committee first received the revised CUC Code at its October 2020 meeting.

The Board of Governors considered its annual mapping of the University's compliance with the CUC Code in June 2025, this exercise was used to inform further development of the University's governance arrangements. The University also adopted the CUC Higher Education Senior Staff Remuneration Code (June 2018) and the CUC Higher Education Audit Committee Code of Practice (May 2020).

The University complies with the OfS Regulatory Framework. Any enquiries about the governance of the University should be addressed to the University Secretary.

As the University is a charity, the Board has also had regard to the Charity Commission's guidance on public benefit.

How the University is governed

The University is a company limited by guarantee and an exempt charity defined by the Charities Act 2011 (with the OfS acting on behalf of the Charity Commission as the principal regulator for English higher education institutions), which means that the governors are simultaneously company directors and charity trustees. Its governing document is the Memorandum and Articles of Association. The current Articles were approved and adopted by the Board of Governors on 23rd March 2023 to take immediate effect.

The Board consists of staff, student and independent (non-executive) members, and is structured so that the independent members form an absolute majority. Independent Governors are not staff or students and are chosen for their expertise in areas relevant to the work of the University. The Board of Governors appoints Independent Governors following recommendations by the Governance Committee. The roles of Chair and Chief Executive (Vice-Chancellor) are separated. The Articles stipulate that neither staff nor student members of the Board are eligible to serve as Chair of the Board.

There is thus a clear division of responsibility. The Vice Chancellor is a member of the Board of Governors Ex-officio. Newly appointed Governors receive induction briefings and training on the University, the role of the Board of Governors and on the wider higher education context. Through appropriate due diligence processes, the University ensure that's Governors are fit and proper persons on an ongoing basis.

The Board is responsible for the ongoing strategic direction of the University, its financial solvency, approval of major developments, and the receipt of regular reports from the Senior Leadership Team (the University's Executive) on the day-to-day operations of the University and its subsidiary companies. Under the Articles of Association a number of matters are reserved to the Board. The Board has approved the following key governance documents, which are regularly reviewed:

- A Statement of Primary Responsibilities, defining the Board's principal responsibilities under the University's Articles of Association;
- A Scheme of Delegation, which defines how responsibilities are delegated to the Board's Committees and to the Vice-Chancellor and other members of the Executive;
- Board Regulations, which set out in detail how matters which the University's Articles envisage being governed by Regulations will operate and how matters set out in the Articles will operate on a day to day basis. The Board Regulations provide an overarching framework for other University Regulations,
- including the Academic Regulations (approved by the Academic Board under delegated authority), the Financial Regulations and the Scheme of Delegation, and
- Financial Regulations, which provide the framework within which the University's financial policies, procedures and systems of control operate.

The Board has established an Academic Board which is responsible under delegated authority from the Board of Governors for maintaining and enhancing the academic performance of the University in teaching, examining and research, and for advising the Board of Governors on matters relating to the educational character and mission of the University. The Academic Board's terms of reference are approved by the Board of Governors.

Statement of corporate governance

The Senior Leadership Team (SLT) is formally designated as the University's Executive by the Scheme of Delegation, and is responsible for advising the Vice-Chancellor on the exercise of the functions and responsibilities delegated by the Board to the Vice-Chancellor as the University's chief executive. The SLT is assisted by the Senior Management Team (SMT), reporting to the SLT, which brings together the senior academic and professional services management of the University to ensure a common understanding and engagement over the implementation of the University's Strategic Plan and the strategies and plans approved by the Board to ensure the sustainability of the University.

London Metropolitan University's Students' Union is a company limited by guarantee with charitable status. While the Students' Union is an independent organisation with considerable responsibility for and autonomy in its own affairs, the University's Board of Governors is responsible under the Education Act 1994 for general oversight. The University values its students and to that end the University's Articles of Association provide for up to 2 Student Governors (who shall be the President of the Students' Union acting ex-officio and the Deputy President or a sabbatical officer appointed by the Students' Union Executive Committee).

The Vice Chancellor, as chief executive, has a general responsibility to the Board of Governors for the organisation, direction and management of the University. The Vice Chancellor is responsible for the development of the strategic plan, and is the University's accountable officer under the Office for Students' Regulatory Framework.

In accordance with the Articles of Association the University Secretary is appointed to act as Secretary to the Board of Governors and its committees and also acts as Company Secretary. In that capacity, the University Secretary provides independent advice to Governors on governance matters.

Governance during the year

In the year to 31 July 2025 the Board met six times, which included two Strategy sessions held in January and May 2025.

The Board's sub-committees are:

- Audit and Risk Committee (met four times in 2024/25)
- People, Finance and Resources Committee (met four times in 2024/25)
- Governance Committee (met twice in 2024/25)
- Remuneration Committee (met three times in 2024/25)

Additionally, the Audit and Risk Committee and People, Finance and Resources Committee met jointly to consider the University's Financial Statements in November 2025.

These committees are formally constituted with appropriate terms of reference approved by the Board of Governors, which are regularly reviewed. The Scheme of Delegation defines the responsibilities delegated to committees by the Board. The Board of Governors receives a report of each committee meeting, which is presented to the Board by the chair of the committee.

The membership of each of the above committees consists of a majority of independent governors and co-opted members, and the chair is always an independent governor.

The Remuneration Committee was chaired by Andrea Stark in 2024/25. The Remuneration Committee is responsible for the remuneration benefits and terms and conditions of the Vice Chancellor and other Senior Staff as defined by the Board Regulations, the performance and personal development objectives of the Vice Chancellor and Senior staff, returns relating to senior staff remuneration as required by the OfS and other regulatory bodies. The University has formally adopted The Higher Education Senior Staff Remuneration Code, published by the CUC in November 2021.

The Audit and Risk Committee, chaired by Usman Khan in 2024/25, plays a key part of the University's system of internal control. The Committee reviews the work of the internal and external auditors and considers their reports, together with recommendations for the improvement of the systems of internal control in conjunction with management responses and implementation plans. It reviews the University's annual financial statements and the appropriateness of its accounting policies. It also provides oversight of the risk management process on the Board's behalf and satisfies itself that suitable arrangements are in place to ensure the sustainability of the University and to promote economy, efficiency and effectiveness. It also satisfies itself that arrangements are in place to ensure appropriate and accurate data returns are made to regulatory bodies and external stakeholders. The committee receives and considers reports from the Office for Students insofar as they affect the University's business and monitors adherence to regulatory requirements, including health and safety (a health and safety report is provided to each meeting of the Audit and Risk Committee; operational matters relating to the implementation of the Health and Safety Strategy are considered by the Health and Safety

Statement of corporate governance

Committee, which is an executive committee). Members of the Senior Leadership Team attend Audit and Risk Committee meetings as necessary, but are not members of it. The Chair of the Board is not a member and does not attend its meetings. No members of the Audit and Risk Committee are also members of the People, Finance and Resources Committee. The Committee has adopted terms of reference which reflect the CUC's Higher Education Audit Committee Code of Practice, and undertook a mapping exercise of its compliance with the Code in May 2025

The People, Finance and Resources Committee, chaired by Urmi Dutta-Roy in 2024/25, reviews and recommends to the Board of Governors the University's annual capital and revenue budgets and the financial forecasts submitted to the Office for Students. Its role includes inter alia reviewing the University's financial regulations and its draft financial statements, monitoring financial performance, and considering estates matters. In 2024/25 it had responsibility in relation to pay and conditions of employment for all University Staff and is responsible for recommending and providing oversight of matters relating to the University's People Strategy and policies.

The Governance Committee, chaired by Munesh Mahtani in 2024/25, is responsible for making recommendations to the Board about filling vacancies in Board and Committee membership. It has a remit to consider any governance matters. The Committee reviews the effectiveness of the University's governance as an ongoing process, including an annual assessment of the University's compliance with the Higher Education Code of Governance, and the annual consideration of effectiveness questionnaires completed by governors and committee members.

The committee regularly reviews the diversity of the Board and its committees, and takes diversity into account when making recommendations to the Board regarding appointments in line with the target adopted by the Board of Governors in November 2023 that is in line with the 2021 census, we are dedicated to reflecting London's diverse population composition within our Board. By 2028, our aim is to achieve a diverse representation that aligns with the ethnic diversity benchmark set by the most recent census data, with a specific target of 63% representation from Black and minoritised backgrounds on the Board of Governors and its sub-committees. Throughout Board recruitment processes, we will also place emphasis on values- alignment and take into account the lived experiences of individuals from various socio-economic backgrounds. The Board also acknowledges the significance of considering the University's student body as a broader aspiration when recruiting members for the Board of Governors and its sub-committees.

In addition to the above, the Academic Board is also a sub-committee of the Board of Governors. Its membership is drawn from staff and students. The Academic Board is responsible for overseeing the teaching and research of the University and is responsible for the academic quality and standards of the University and the admission and regulation of students. The Board of Governors receives and tests assurance from the Academic Board that academic governance, including the standard of university awards and student academic experience and student outcomes, are adequate and effective.

Internal control

The Board of Governors is responsible for ensuring a sound system of internal control to support the University's policies and objectives. It is responsible for safeguarding the public and other funds available to the University.

Internal control is designed to manage rather than eliminate the risk of failing to achieve business objectives. It can only provide reasonable, not absolute, assurance against material misstatement or loss. It is also designed to prevent and detect fraud and other irregularities.

Our Internal Auditors assist the University in maintaining effective controls by evaluating the effectiveness, efficiency of controls and promoting continuous improvement.

Our external auditors ensure that the University's internal controls, processes, guidelines and policies are adequate, effective and are in compliance with governmental requirements, industry standards and company policies.

The system of internal control is informed by a continuous process to identify, evaluate and manage the University's significant risks, linked to the achievement of institutional objectives. This process covers business, operational and compliance as well as financial risk, and has been in place for the year ended 31 July 2025 and up to the date of approving these financial statements.

The effectiveness of the system of internal control is assessed in the following ways:

- The Board receives regular progress reports on Risk Management and confirms there is a clear policy and plan of risk management, which has been communicated to the Schools and Professional Service Departments (PSDs). The University's Risk Management Policy and Process was reviewed and approved in June 2025.

Statement of corporate governance

- The Corporate Risk Register is updated throughout the year and identifies the main risk owners and risk-mitigating actions. Risks are scored by likelihood and impact and are ranked accordingly. Risk registers are also maintained for each School and major PSD. The University has a 'Risk Champions' group of staff involved in maintaining local risk registers which meets quarterly. A report of the Risk Champions group is submitted to the Audit and Risk Committee and to the Senior Leadership Team;
- The Board and Audit and Risk Committee have been regularly updated regarding the review of the Corporate Risk Register throughout 2024/25.
- The Senior Leadership Team reviews the Corporate Risk Register on a quarterly basis over the course of the year. The Chief Operating Officer is the member of the Senior Leadership Team with lead responsibility for risk management;
- The Audit and Risk Committee oversees the arrangements for risk management and at each meeting receives a report on the Corporate Risk Register as well as a report on the risk management processes in place in Schools and PSDs. Members of the Board receive a report of each meeting of the Audit and Risk Committee;
- Each year the Audit and Risk Committee approves a programme of specific internal audits for the following year. The programme of internal audit is based around a structured assessment of system risks within the University's operations and is reviewed in-year to ensure that emerging issues are addressed;
- The Audit and Risk Committee receives reports from the internal auditors at each meeting. These reports provide an independent opinion of the adequacy and effectiveness of the University's arrangements for risk

management and the internal control systems, together with appropriate recommendations. The internal auditors also report as a matter of course on the progress made in implementing recommendations from previous reports;

- The Audit and Risk Committee, in its annual report to the Board of Governors, provides an annual opinion on the adequacy and effectiveness of the University's arrangements for risk management, control and governance;
- The Chief Operating Officer and the University Secretary attend meetings of the Audit and Risk Committee and have direct and independent access to members of that Committee, as do the internal and external auditors.

The Board, through the Audit and Risk Committee, has reviewed the effectiveness of the system of internal control operating in 2024/25 and up to the date of approval of the financial statements.

There were no significant internal control issues during the year.

The Financial Statements on pages 44 to 72 were approved by the Board of Governors of London Metropolitan University on 27 November 2025, and signed on its behalf by:

Tijs Broeke
Chair of the Board of Governors

Professor Julie Hall
Vice-Chancellor and Chief Executive

J. L. Hall

Statement of corporate governance

Directors' report

The Board of Governors (the Board), as the directors of London Metropolitan University, presents the University's annual report and audited financial statements for the year ended 31 July 2025.

Basis of preparation of the financial statements

The financial statements have been prepared to comply with the Companies Act 2006 and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education. The University has applied the Accounts Direction for periods beginning on or after 1 August 2019 as published on 25 October 2019. After examining the financial forecasts of the University, the Board has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future.

The Board has examined financial forecasts based upon these audited financial statements, estimates of income, expenditure and cash flow for the period to 31 July 2028. For the purpose of their going concern review, the Board has focused on the period to 30 November 2026 .

As at 31 July 2025, the University held cash and liquid investments totalling £64.9m, which provide the basis for investment in the plan. The cash flow forecast for 2025/26 shows cash and liquid investments of £38.5m at 31 July 2026, after funding £24.3m of capital investment. The forecast cash and liquid investments balance at 31 July 2027 is £29.6m after funding £15m of capital investment in 2026/27. All major capital projects are considered by the Board before financial commitment is made. The forecasts are regularly updated and reported to the Board at each meeting.

The Board approved a budget for 2025/26 in June 2025 which forecast an operating deficit of £6.4m, in line with the University strategy for 2020 – 2025. In 2025/26, the University plans to generate positive operating cash flows to fund capital expenditure of £24.3m with the aim of enhancing student experience.

Based upon its review of the financial forecasts, the Board is satisfied that these financial statements are properly prepared on a going concern basis. The Board considers that the use of the going concern basis is appropriate because, at the date of approval of the financial statements, it is not aware of any material uncertainties related to events or conditions that might cast significant doubt as at the date of approval of the financial statements about the ability of the University to continue as a going concern.

The Board can confirm that there are no relevant information gaps that the auditors are unaware of.

Constitution

London Metropolitan University is a company limited by guarantee with no share capital, with up to 15 members limited in liability to the sum of £1 each.

In the event of winding up, each member of the University and any person who ceased to be a member within one year of the date of the winding up is liable to contribute a sum not exceeding £1.

Donations

The University makes no political donations but makes grants and charitable donations.

Auditor

A resolution to re-appoint KPMG LLP as auditors will be proposed at the next Annual General Meeting.

Creditor payment policy

The University is committed to the prompt payment of its suppliers' bills. The University aims to pay bills in accordance with agreed contractual conditions or, where no such conditions exist, within 45 days of receipt of goods and services or the presentation of a valid invoice.

Section 172 Statement

The members of the University Board of Governors are Trustees of the University and directors of the Company. In line with their duties under s172 of the Companies Act 2006, directors act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. As part of the decision-making process, matters that are of strategic importance to the Company, the Board and its Committees consider the potential impact of decisions on relevant stakeholder. Whilst also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

Students

London Metropolitan University promotes its success in relation to our student population taking pride in providing a distinctive place for learning that offers them the best possible student transformational experience whilst getting to know our students one by one. The University considers it extremely important that effective ways are found to hear the whole students' voice in order to respond to their concerns and build a supportive learning community. A well-functioning Students' Union is a vital part of to this endeavour and the University ensures that students are represented in all its major decision-making bodies.

Employees

Established systems, frameworks and processes are in place to support and protect the wellbeing of our colleagues, to ensure they are recognised and rewarded for their work, to listen to and address their concerns and to provide clear paths to career progression, personal development and training. We have promoted our wellbeing support resources for both physical and mental health and have been particularly strong in providing a virtual resource for colleagues during the pandemic. Online resilience training has also been provided. Equity and inclusion is a key part of the University's people strategy focusing on:

- Health and wellbeing.
- Inclusive culture, behaviour, and values.
- Attracting talent.
- Enabling talent and excellent performance.
- Reward and recognition.

Suppliers

Procurement within the University is carried out in accordance with legal requirements, the University Financial Regulations and Procurement Policy. A carefully managed University that works efficiently and effectively delivering value-for money is central to the University's strategic plan and our procurement activity supports that goal. LMU recognises that in order to achieve its ambitious strategic objectives, we need our suppliers to be on board. When engaging suppliers, we utilise a number of routes to market including third party collaborative framework agreements, such as from the London Universities Purchasing Consortium (LUPC), together with other consortia as well as awarding our own contracts through competitive tender and quotation activity. We also work closely with our Estates suppliers to look at energy saving projects and initiatives.

Employment

Employment means anyone who has a contract of employment at London Met.

We provide employees with information via established communication mechanisms such as our staff intranet which provides news as it happens, a monthly staff newsletter, Met Connect and all staff emails. We regularly meeting with recognised Trade Unions for the purposes of communication, consultation and collective bargaining All of our employees are UK based.

Approval of financial statements by the Board

The financial statements on pages 44 to 72 were approved by the Board of Governors of London Metropolitan University on 27 November 2025, and signed on its behalf by:

Tijs Broeke

Chair of the Board of Governors

Professor Julie Hall

Vice-Chancellor and Chief Executive



Date: 27 November 2025

Independent auditor’s report to the Board of Governors of London Metropolitan University

Report on the audit of the financial statements

Opinion

We have audited the financial statements of London Metropolitan University (“the University”) for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income and Expenditure, Statement of Changes in Reserves, Balance Sheet, Cash Flow Statement and related notes, including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the University’s affairs as 31 July 2025, and of the University’s income and expenditure, gains and losses and changes in reserves, and of the cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the University in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Board of Governors prepared the financial statements on the going concern basis as it does not intend to liquidate the University or to cease their operations, and as it has concluded that the University’s financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”). In our evaluation of the Board of Governors’ conclusions, we considered the inherent risks to the University’s business model and analysed how those risks might affect the University’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board of Governors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified and concur with the Board of Governors’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the University’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the University will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of the Audit and Risk Committee, internal audit as to the University’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Governors, Audit and Risk Committee and People and Remuneration Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet and improve financial performance, we perform procedures to address the risk of management override of controls, in particular the risk that University’s management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to nature of the revenue received during the year, which for University’s primary revenue streams is straightforward in nature and requires little judgment in determining its recognition. We therefore assessed that there was limited opportunity for the University to manipulate the income balances reported.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation University-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations, and other unusual journal characteristics;
- Identifying whether there were any significant unusual transactions; and
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the University is subject to laws and regulations

that directly affect the financial statements including financial reporting legislation (including related companies legislation), pensions legislation and higher education financial reporting regulated regulation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the University is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of University’s license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and certain aspects of company legislation recognising the financial nature of the University’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Independent auditor's report to the Board of Governors
of London Metropolitan University (contd.)**

Other information

The Board of Governors is responsible for the other information, which comprises the Strategic Report, Statement of responsibilities of the Board, Statement of corporate governance, and Director's Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Strategic Report, Statement of responsibilities of the Board, Statement of corporate governance, and Director's Report, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Board of Governors' responsibilities

As explained more fully in its statement set out on page 31, the Board of Governors (the members of which are the Directors of the University for the purposes of company law) is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing 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 it either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ("the Accounts Direction").

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 Office for Students, UK Research and Innovation (including Research England), and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

Matters on which we are required to report by exception

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students' director of fair access and participation and the results of our audit work indicate that the University's expenditure on access and participation activities for the financial year disclosed in note 25 has been materially misstated. We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the University's grant and fee income, as disclosed in note 7 to the financial statements, has been materially misstated. We have nothing to report in these respects.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Board of Governors, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and paragraph 13(2) of the University's Articles of Government and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Board of Governors for our audit work, for this report, or for the opinions we have formed.



Jessica Hargreaves (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
03 December 2025

Statement of comprehensive income and expenditure

		2024–25 £'000	2023–24 £'000
	Notes		
Tuition fees	1	117,654	129,871
Funding body grants	2	8,110	14,313
Research grants and contracts	3	1,884	1,124
Other income	4	10,343	10,866
Investment income	5	3,656	4,991
Total income before donations and endowments		141,647	161,165
Donations and endowments	6	45	23
Total income		141,692	161,188
Expenditure			
Staff costs	8	72,416	70,982
Staff costs-movement on pension provisions	8	1,592	71
Staff restructuring costs	8	297	381
Other operating expenses	9	67,635	76,860
Depreciation and amortisation	11	12,522	10,625
Interest – pension adjustments	10	(1,510)	(348)
Total expenditure		152,952	158,571
Surplus/(deficit) before other gains and losses		(11,260)	2,617
Surplus/(deficit) for the year		(11,260)	2,617
Actuarial gain/(loss) in respect of pension scheme	20	(34,354)	23,156
Total comprehensive income/(expenditure) for the year		(45,614)	25,773
Represented by income/expenditure:			
Endowment comprehensive income for the year	18	15	14
Restricted comprehensive income/(expenditure) for the year	19	35	8
Unrestricted comprehensive income/(expenditure) for the year		(45,664)	25,751
		(45,614)	25,773
Reconciliation of total comprehensive income /(expenditure) to the operating performance			
Total comprehensive Income/(expenditure)		(45,614)	25,773
Actuarial gain/(loss) in respect of pension scheme	20	34,354	(23,156)
Pension Interest	10	(1,510)	(348)
Notional costs and staff adjustments relating to pension fund surplus	8 & 20	791	(785)
Operating performance surplus/(deficit)		(11,979)	1,484

All items of income and expenditure relate to continuing activities.
The accompanying notes form an integral part of the financial statements

Statement of changes in reserves

	INCOME AND EXPENDITURE RESERVES			Revaluation	
	Endowment £'000	Restricted £'000	Unrestricted £'000	Reserve £'000	Total £'000
Balance at 1 August 2023	260	326	199,168	60,622	260,376
– Surplus/(deficit) for the year	14	11	2,592	–	2,618
– Other comprehensive income	–	2	23,154	–	23,156
– Release of restricted funds spent in year	–	(5)	5	–	–
Total comprehensive income for the year	14	9	25,752	–	25,774
Balance at 1 August 2024	274	334	224,919	60,622	286,149
– Surplus/(deficit) for the year	15	16	(11,291)	–	(11,260)
– Other comprehensive income	–	23	(34,377)	–	(34,354)
– Release of restricted funds spent in year	–	(4)	4	–	–
Total comprehensive income/ (expenditure) for the year	15	35	(45,664)	–	(45,614)
Balance at 31 July 2025	289	369	179,255	60,622	240,535

The accompanying notes form an integral part of the financial statements.

Balance Sheet


	Notes	2024–25 £'000	2023–24 £'000
Non-current assets			
Intangible assets	11	4,398	4,697
Tangible assets	11	196,166	184,800
Investments	12	64	64
Pension Surplus	20	–	28,627
		200,628	218,188
Current assets			
Stock	13	38	45
Trade and other receivables	14	39,276	32,126
Investments	15	28,436	70,797
Cash and cash equivalents		36,543	10,935
Total current assets		104,293	113,903
Less: Creditors: Amounts falling due within one year	16	(52,085)	(39,327)
Net current assets		52,208	74,576
Total assets less current liabilities		252,836	292,764
Provisions			
Pension provisions	17	(5,008)	–
Other provisions	17	(7,293)	(6,615)
Total net assets		240,535	286,149
Restricted reserves			
Income and expenditure reserve–endowment reserve	18	289	274
Income and expenditure reserve–restricted reserve	19	369	334
Unrestricted reserves			
Income and expenditure reserve–unrestricted reserve		179,255	224,919
Revaluation reserve		60,622	60,622
Total reserves		240,535	286,149

The accompanying notes form an integral part of the financial statements.

The financial statements on pages 44 to 72 were approved by the Board of Governors of London Metropolitan University on 27 November 2025, and were signed on its behalf by:

Tijs Broeke

Professor Julie Hall



Chair of the Board of Governors

Vice-Chancellor and Chief Executive

Registered company number: 974438

Cash flow statement

	Notes	2024–25 £'000	2023–24 £'000
Cash flow from operating activities			
Surplus/(deficit) for the year		(11,260)	2,617
Adjustment for non-cash items			
Depreciation and amortisation	11	12,522	10,625
Gain on investments	5	(148)	(178)
Exchange rate loss/(gain)		7	7
(Increase)/decrease in stock	13	7	9
Increase/(decrease) in debtors	14	(7,151)	(3,059)
Increase/(decrease) in creditors	16	12,899	(12,249)
Increase/(decrease) in pension provision	17	791	(785)
Increase/(decrease) in other provisions	17	678	6,441
Adjustment for investing or financing activities			
Investment income	5	(3,493)	(4,799)
Interest payable	10	(1,510)	(348)
Endowment income		(15)	(14)
Capital grant income		(50)	(5,893)
Net cash inflow from operating activities		3,278	(7,626)
Cash flows from investing activities			
Capital grant receipts		50	5,893
Investment income		3,508	4,813
Payments made to acquire fixed assets		(23,589)	(23,009)
(Increase)/decrease in current asset investments		42,361	(564)
		22,330	(12,867)
Increase/(decrease) in cash and cash equivalents in the year		25,608	(20,493)
Cash and cash equivalents and the beginning of the year		10,935	31,428
Cash and cash equivalents and the end of the year		36,543	10,935

The accompanying notes form an integral part of the financial statements.

Accounting Policies

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

(A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2015 and in accordance with Financial Reporting Standard FRS 102. They have also been prepared in accordance with the carried over powers and duties of the previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research act 2017 during the transition period to 31 July 2019, the Royal Charter, the Account Direction Issued by the Office for Students, the terms and conditions of funding for higher education institutions issued by the Office for Students and the terms and conditions of Research England Grant.

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared under the historical cost convention (modified by the revaluation of fixed assets).

The University has applied the provisions of Section 11 for basic financial instruments of FRS 102 in full.

The University has applied the allowance to early adopt the requirements of paragraph 12(d) of the Accounts Direction for periods beginning on or after 1 August 2019 as published on 25 October 2019.

Going concern

After examining the financial forecasts of the University, the Board has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future.

The Board has examined financial forecasts based upon these audited financial statements, estimates of income, expenditure and cash flow for the period to 31 July 2027. For the purpose of their going concern review, the Board has focused on the period to 30 November 2026.

As at 31 July 2025, the University held cash and liquid investments totalling £64.9m, which provide the basis for investment in the plan. The cash flow forecast for 2025/26 shows cash and liquid investments of £38.5m at 31 July 2026, after funding £24.3m of capital investment. The forecast cash and liquid investments balance at 31 July

2027 is £29.6m, after funding £15m of capital investment in 2026/27. All major capital projects are considered by the Board before major financial commitment is made. The forecasts are regularly updated and reported to the Board at each meeting.

The Board approved a budget for 2025/26 in June 2025 which forecast an operating deficit of £6.4m, in line with the University strategy for 2020–2025. In 2025/26, the University plans to generate positive operating cash flows to fund capital expenditure of £24.3m with the aim of enhancing student experience.

Based upon its review of the financial forecasts, the Board is satisfied that these financial statements are properly prepared on a going concern basis. The Board considers that the use of the going concern basis is appropriate because, at the date of approval of the financial statements, it is not aware of any material uncertainties related to events or conditions that might cast significant doubt as at the date of approval of the financial statements about the ability of the University to continue as a going concern.

(B) BASIS OF CONSOLIDATION

The financial statements do not include the income and expenditure of London Metropolitan University Students' Union. The Union is a separate legal entity which the University does not control or exercise significant influence over policy decisions.

(C) INCOME RECOGNITION

Income recognition is determined by the nature of the transaction, income source and whether or not the transaction has commercial substance.

Where a transaction has commercial substance it is accounted for as a revenue transaction. Income is recognised in line with the provision of the associated goods or services, with reference to the terms of the contract.

Tuition Fees

Fee income is credited to the statement of comprehensive income & expenditure using a time-apportionment method over the period of the course; it is stated gross of bursaries, scholarships, fee waivers and provisions for doubtful debts, all of which are included in other operating expenses. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Short course fees are accounted for as for service contracts below.

Franchise Income

Franchise income is credited to the statement of comprehensive income & expenditure using a time-apportionment method over the period of the course; it is stated gross fee waivers and provisions for doubtful debts, all of which are included in other operating expenses. Where the amount of the franchise income is reduced by a discount for prompt payment, income receivable is shown net of the discount.

Sale of goods and services

Income from the sale of goods or services is credited to the Statement of comprehensive income when the goods or services are supplied to customers.

Where services are being supplied, but are not complete at the end of the period, income is recognised with reference to the stage of completion of provision of the service.

Investment Income

Investment income is credited to the Statement of comprehensive income and expenditure on a receivable basis.

Agency Income

The University acts as an agent in the collection and payment of training bursaries from the National College for Teaching and Leadership (NCTL). Payments received from the NCTL and subsequent disbursements to students are excluded from the income and expenditure of the University.

Performance model

Income is recognised within the Statement of Comprehensive Income when a grant is receivable and performance related conditions specified in the agreement have been met. In the absence of performance conditions income is recognised in full as soon as it becomes receivable.

Performance conditions are defined as follows: "A condition that requires the performance of a particular level of service or units of output to be delivered, with payment of, or entitlement to the resources conditional on that performance".

Resources received in advance of completion of performance conditions are recognised on the balance sheet as deferred income and released to the Statement of Comprehensive Income as conditions are met. Where grants are received in arrears, accrued revenue or receivable assets are recognised in line with income recognition.

Government grants

Both revenue and capital government grants are accounted for under the performance model.

Funding council block grants relating to a single academic year are recognised in full in the period to which the grant relates.

Non-government grants and donations

Grant and donation income received from a non-governmental source is accounted for under the performance model. Income is recognised as donation income, with the exception of funding for the purposes of research which is recognised as income from 'Research grants and contracts'.

(i) Non –government grants and donation income with performance conditions;

Donations with restrictions – a donation is considered to have a restriction when the gift agreement contains "a requirement that limits or directs the purposes for which a resource may be used that does not meet the definition of a performance – related condition". Income with restrictions, but no performance conditions, is recognised within the Statement of comprehensive income when the grant is receivable and recorded within restricted reserves. As the funding is expended against the restriction it is transferred to unrestricted reserves by way of a reserves transfer.

(ii) Donations without restrictions

Income with neither restrictions nor performance conditions is recognised within the Statement of comprehensive income when the grant is receivable and recorded within unrestricted reserves.

Capital grants

Grants, both government and non-government, for the purpose of purchasing, constructing and altering and improving specific assets are recognised as income upon the asset being brought into use, or in line with phase completion of construction or alteration and improvement projects. Grants where the University has discretion over the asset purchased/built/altered are recognised in full as income when the grant becomes receivable.

Grant income is only recognised across the useful life of the asset to the extent that the grant specifically funds the operation/maintenance of the asset.

Research Income

Income recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

Accounting Policies

Where funding is from a government body, expenditure on the grant purpose is presumed to be the performance condition unless specifically disallowed under the funding agreement. Funding from charities and industry is accounted for as non-government grant income unless it is demonstrable that a revenue transaction has taken place with near equal value being exchanged.

(D) ENDOWMENTS

Endowments are a class of donation where the donor requires the original gift to be invested, with the return to be spent against the donor's charitable aims. The donor can specify that the capital be maintained in perpetuity (permanent endowment) or can be spent (expendable endowment).

Endowments are classified as 'Non-exchange transactions' and are accounted for under the performance model. The original endowment gift is recognised as 'Donation and endowment income' when receivable.

Restricted permanent endowments

Restricted permanent endowments arise when the donor has indicated the original gift be maintained in perpetuity, with investment income spent on restricted purposes as defined by the donor.

Upon initial income recognition permanent endowments are recorded as endowment capital within endowment reserves.

Restricted expendable endowments

These arise when the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.

Restricted expendable endowments upon initial income recognition are recognised within expendable endowment reserves.

Investment income is recognised within the Statement of comprehensive income as accrued and recorded as accumulated Income within expendable endowment reserves.

Accumulated income is released to unrestricted reserves as a reserve transfer in line with spend against the restricted purposes of each endowment.

(E) TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011 and, as such, is a charity within the meaning of Section 506 (1) of the Income and Corporation Taxes Act 1988. The University is recognised

as a charity by HM Revenue and Customs. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from UK Corporation Tax in respect of income and 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 is partially exempt in respect of Value Added Tax (VAT), so that it can only recover a minor element of VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

(F) TANGIBLE AND INTANGIBLE ASSETS

Property, plant and equipment is stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses.

Land and buildings

The University's freehold land and buildings were revalued to fair value on 1 August 2014, the date of transition to FRS 102, and 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.

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

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

- Freehold buildings – 55 years, or their remaining expected economic life, if shorter;
- Major alterations and building improvements – 20 years, or their remaining expected economic useful life, if shorter.
- Minor refurbishments and building improvements – 10 years, or their remaining expected economic useful life, if shorter.

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

Equipment and furniture

Unless part of a capital project, furniture and equipment, including computers and software, costing less than £10,000 per individual item or group of items is recognised as expenditure in the year of acquisition. All other equipment is capitalised.

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

- Computer equipment, software, other equipment and furniture – 5 years;
- Boiler system – 25 years.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each balance sheet.

Intangible assets

Intangible assets consist of computer, network software and their associated incremental costs of implementation. Unless part of a capital project, intangible assets costing less than £10,000 per individual item or group of items is recognised as expenditure in the year of acquisition.

Intangible assets are stated at cost and amortised over its expected useful life as follows:

- Software – 5 years

Impairment

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable, whether through the economic benefits of use or through disposal.

Repairs and maintenance

Expenditure to ensure that a fixed asset maintains its previously recognised standard of performance is recognised as expenditure in the period it is incurred. The University has a planned maintenance programme, which is reviewed on an annual basis.

Heritage assets

A heritage asset is an asset with historic or artistic qualities that is held and maintained principally for its contribution to knowledge and culture. The University has a number of these assets in the form of furniture, books, pamphlets, periodicals and visual materials. These assets are not capitalised as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

(G) LEASES

Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased assets 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.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Future commitments under operating leases are disclosed in note 22.

Any lease premiums or incentives are spread over the minimum lease term. The difference between expenditure recognised and cash flow benefits received is recognised as a liability released to the Statement of Comprehensive Income over the lease term.

(H) STOCK

Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

(I) RETIREMENT BENEFITS

The principal pension schemes for the University's staff are the Teachers' Pension Scheme (TPS) and the Universities Superannuation Scheme (USS) for academic staff, and the London Pensions Fund Authority (LPFA) scheme for non-academic staff.

The schemes are statutory, contributory, defined benefit and are contracted out of the State Second Pension. The LPFA scheme and the funds of the USS are valued every three years. The funds of the TPS normally are valued every four years. In the intervening years, actuaries review the progress of the schemes.

The University is able to identify its share of the underlying assets and liabilities of the LPFA scheme and thus account for it as a defined benefit scheme. The TPS and USS are multi-employer schemes for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of these schemes and therefore these schemes are accounted for as defined contribution retirement benefit schemes.

The amount charged to the Statement of comprehensive income represents the contributions payable to the TPS and USS schemes in respect of the accounting period, excluding any extra costs incurred relating to clearing scheme deficits already provided for. The associated expense is recognised in the Statement of Comprehensive Income.

Accounting Policies

(J) EMPLOYMENT BENEFITS

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employee renders service to the University. A liability is recognised at each balance sheet date to the extent that employee holiday allowances have been accrued but not taken, the expense being recognised as staff costs in the Statement of comprehensive income.

(K) INVESTMENTS

Investments in subsidiary and associated undertakings are carried at cost less impairment in the University's balance sheet. Current asset investments are held at fair value with movements recognised in the surplus or deficit.

(L) CASH AND CASH EQUIVALENTS

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. These include term deposits and other instruments held as part of the University's treasury management activities.

(M) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised in the financial statements when the University has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and 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.

Provisions for staff-related restructuring costs are recognised when the University has confirmed redundancy to the members of staff concerned.

A contingent liability arises from a past event that gives the University a possible 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 possible that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes.

(N) FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling and are shown in the balance sheet at the rate of exchange ruling at the year-end date. The resulting exchange differences are taken to the Statement of comprehensive income in the year in which they arise.

(O) RESERVES

Reserves are classified as restricted and unrestricted reserves. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanent restricted fund which the University must hold in perpetuity. Other restricted reserves include balances through which the donor has designated a specific purpose and therefore the University is restricted in the use of these funds is restricted.

(P) SIGNIFICANT ESTIMATES AND JUDGEMENTS

The University's financial statements contain a number of estimates including the balances in respect of depreciation (see Note 11) and where relevant impairment. In addition, within debtors , an estimate of the proportion of each category of debt likely to be recovered is recorded (see Note 14). In terms of judgement the University will determine whether leases entered into by the University are operating or finance leases (see Note 22). The University however considers the following areas to be a significant area of estimation and judgement which could as a result of estimation uncertainty or the nature of the judgement made have as significant or material impact on the financial statements:

Tangible fixed assets

A full valuation of the University's land and buildings was prepared as at 1 August 2014 by an independent, professionally qualified valuer which provided the fair value as at the transition date to FRS102. As with all property valuations there is an inevitable degree of judgement as their value can ultimately only be tested in the market itself. Further information on the basis of the valuation and the impact on the financial statements can be found in Note 11.

Defined benefit pension scheme

The University contributes to the London Pensions Fund Authority (LPFA) Fund which is a defined benefit scheme, and for which a deficit is recorded within the balance sheet. The recognised deficit is based on the valuation provided by a professionally qualified independent actuary which is based on a number of assumptions. These include the future cash flows of the Fund, the discount rate used (which is based on average AA rated UK Corporate Bond rates that reflect the duration of our liability), mortality rates, the pensionable salary growth going forward and proposed price inflation (which is based on the Retail Price Index).

Further details can be found in Note 20. The net interest expense is based on interest rates of AA rated corporate bonds and the deficit on balance sheet opening position.

Notes to the accounts

	2024–25 £'000	2023–24 £'000
1. Tuition fees		
Full-time students:		
Home and EU	71,850	91,749
Overseas	40,001	32,877
Part-time students	5,803	5,245
	117,654	129,871
2. Funding body grants		
Recurrent grants		
Office for Students (OfS)–from 1 April 2018	5,023	5,210
Research England (RE)–from 1 April 2018	1,616	1,667
Department for Education	–	25
Specific grants–OfS		
Knowledge Exchange Fund	566	631
Capital grants	50	5,893
Inherited pension liability reimbursement	855	887
	8,110	14,313
3. Research grants and contracts		
Research councils	51	63
UK based charities	312	114
European Union	–	16
Other	1,521	931
	1,884	1,124
4. Other income		
Consultancy	257	120
Trading income	729	844
Sale of materials and other departmental income	459	869
Rental income and hire of facilities	561	997
Income from academic partnerships	8,002	7,509
Other income	335	527
	10,343	10,866
5. Investment income		
Investment income on endowments	9	9
Investment income on restricted reserves	10	10
Gain on investments	148	178
Other investment income	3,489	4,794
	3,656	4,991
6. Donations and endowments		
Donations with restrictions	23	–
Unrestricted donations	22	23
	45	23

	2024–25 £'000	2023–24 £'000
7. Total grant and fee Income		
Grant Income from the OfS	5,928	11,990
Grant Income from Other Bodies	2,182	2,323
Fee income for taught awards (exclusive of VAT)	116,349	128,415
Fee income from non-qualifying courses (exclusive of VAT)	1,305	1,456
	125,764	144,184

Total grant and fee income is summary of income received for tuition fee, from the OfS, Research England and the Department of Education as shown in note 1 and 2. This is not additional income.

8. Staff costs

	2024–25 £'000	2023–24 £'000
Costs:		
Academic staff	43,521	40,106
Other staff	30,487	30,947
	74,008	71,053
Comprising:		
Salaries	55,600	55,562
Social security costs	6,383	5,905
Pension Contributions	10,166	9,244
HMRC apprenticeship levy	267	271
Movement in LPFA provision	1,592	1,370
Movement in USS provision	–	(1,299)
	74,008	71,053
Staff restructuring costs	297	381
	74,305	71,434

The number of full-time equivalent staff included in staff restructuring costs was 12.9 (2023/24:14.8)

	2024–25 £'000	2023–24 £'000
Vice-Chancellor and Chief Executive Emoluments		
Salary	265	297
Staff reward	–	6
Pension contributions	76	73
Contractual pay on retirement	–	219
	341	595

The emoluments shown were approved by the University's Remuneration Committee. The amount paid at the end of the year to the Vice Chancellor includes all accrued pension but does not include any accrued lump sums. The Committee, advised by the Executive Director of People, takes into account the pay ratio of senior pay to median pay, sector benchmark pay and market advice from our executive search partners with the aim of maintaining senior pay at sector median rates.

Pay ratios

The ratio of the Vice-Chancellor and Chief Executive's pay to the median pay of staff, where the median pay is calculated on a full-time equivalent basis is as follows:

	No.	No.
Basic salary	5.8	7.1
Total remuneration	6.7	7.6

In calculating the pay ratios the University has included substantive staff, hourly paid lecturers and casual staff but has not included agency staff as their pay information was not readily obtainable from external agencies and this does not materially alter the reported ratio.

Notes to the accounts

8. Staff costs (continued)

Higher paid post-holders' emoluments

The number of other higher-paid staff (excluding the Vice-Chancellor and Chief Executive) who received remuneration (excluding pension contributions) in the following ranges was:

	2024–25		2023–24	
	Headcount	Fte.	Headcount	Fte
£105,001 to £110,000	0	0.0	1	1.0
£110,001 to £115,000	0	0.0	1	1.0
£115,001 to £120,000	5	5.0	7	7.0
£120,001 to £125,000	7	6.9	4	4.0
£125,001 to £130,000	0	0.0	1	1.0
£130,001 to £135,000	0	0.0	0	0.0
£135,001 to £140,000	3	3.0	5	4.2
£160,001 to £165,000	0	0.0	1	1.0
£165,001 to £170,000	0	0.0	1	1.0
£175,001 to £180,000	0	0.0	2	2.0
£180,001 to £185,000	2	2.0	0	0.0
£220001 to £225000	1	1.0	1	1.0
£260001 to £265000	1	1.0	0	0.0
£290001 to £295000	0	0.0	1	1.0
	19	18.9	25	24.2

The average number of full-time equivalent employees during the year was:	2024–25	2023–24
Academic staff	514	539
Other staff	498	559
	1,012	1,098

Compensation of loss of office to higher paid post holders	2024–25	2023–24
	£'000	£'000
Compensation recorded within staff costs	–	–

Key management personnel

'Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The University considers the Board of Governors and the Senior Leadership Team as its key management personnel. Key management personnel consist of 23 people (2023/24: 21), including the Vice-Chancellor and Chief Executive. Of the 23 personnel, 11 (2023/24: 11) were remunerated as employees of the University. The remaining 12 (2023/24: 10) are independent governors and are not remunerated.

	2024–25	2023–24
	£'000	£'000
Salaries	1,195	1,611
Pension contributions	176	255
	1,371	1,866

During the year £1,440 (2023–24: £350) was paid in respect of governors' expenses. Five governors received expenses during the year. No non cash benefit payments related to retirement benefits was paid to any key management personnel.

9. Analysis of total expenditure by activity

	Staff Costs	Other operating expenses	Depreciation	Interest payable	2024–25	2023–24
	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	43,094	3,521	2,330	–	48,945	45,528
Academic services	9,615	3,394	512	–	13,521	21,274
Administration and central services	16,745	47,787	901	(1,510)	63,923	62,718
Premises	3,908	11,981	8,727	–	24,616	27,362
Research grants and contracts	944	952	51	–	1,947	1,690
	74,306	67,635	12,521	(1,510)	152,952	158,572

Analysis of total expenditure by activity	2024–25	2023–24
	£'000	£'000

Other operating expenses includes:

Operating lease rentals		
– land and buildings	3,059	3,006
– other	98	253

External auditor's remuneration:(Excluding VAT)		
– audit of these financial statements	177	163
– other audit	21	21

Internal auditor's remuneration	254	242
Students' Union grant	670	645

Other expenditure includes:

Restructuring		
– Staff costs	297	381
Notional interest and staff adjustments relating to pension fund surplus	9,244	9,574

10. Interest and other finance costs	2024–25	2023–24
	£'000	£'000

Interest on net defined benefit pension liability	(1,510)	(377)
Interest on USS pension deficit funding	–	29
	(1,510)	(348)

Notes to the accounts

11. Tangible and intangible assets

	Land and buildings					Intangible assets under construction	Intangible assets	Equipment and furniture	Total
	Freehold	Under construction	Alterations and improvements	Long leasehold					
	£'000	£'000	£'000	£'000	£'000			£'000	£'000
Cost									
At 1 August 2024	144,887	7,852	79,475	1,175	4,697			56,142	294,228
Additions	–	18,671	1,441	–	–		820	2,657	23,589
Transfers	–	(2,579)	1,613	–	(4,697)	4,697		966	–
At 31 July 2025	144,887	23,944	82,529	1,175	–	5,517		59,765	317,817
Depreciation and amortisation									
At 1 August 2024	18,194	–	39,536	496	–	–		46,505	104,731
Charge for year	1,997	–	6,500	20	–	1,119		2,886	12,522
Eliminated on disposal	–	–	–	–				(558)	(558)
At 31 July 2025	20,191	–	46,036	516	–	1,119		49,391	117,253
Net book value									
at 31 July 2025	124,696	23,944	36,493	659	–	4,398		10,374	200,564
Net book value									
at 31 July 2024	126,693	7,852	39,939	679	4,697	–		9,637	189,497
Cost of land included in above									
	35,050	–	–	–	–	–		–	35,050

The most recent valuation of the University’s freehold properties was prepared by Cushman & Wakefield as at 1 August 2014 (the date of transition to FRS 102). At the date of transition to FRS 102, the University chose to perform a one-off valuation of its freehold properties and freeze that value as ‘deemed cost’. The University will continue to adopt the historical cost accounting convention.

The University owns a number of heritage assets, described below, which are not included in the University’s balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The TUC Library Collection, established in 1922, was transferred to the University of North London in 1996. The holdings include reference and historical works on the trades union movement, union publications from the UK and overseas, documents relating to working conditions and industrial relations in various industries and countries, and material collected from the various campaigns and policy areas in which the TUC has been involved since its foundation in 1868.

The Irish History Archive consists of materials donated in a number of different media over the last twenty years, the most significant of which is the Paul Hill Prison Letters (1974–89). The original collections were inherited by the University from the Irish in Britain History Group in 1989 and have been substantially augmented.

The Frederick Parker Collection is made up of a study collection of British chairs from 1600 to the present day. There are 167 chairs in the Collection of which 140 are on view. Archives include photographs of every Frederick Parker model made between 1872 and 1939, some on glass plates, the complete range of their reference books, and many drawings of proposed items for specific customers.

12. Non-current investments

	Other non-current investments £'000
At 1 August 2024	64
Change in market value	–
At 31 July 2025	64

Other non-current investments

CVCP Properties plc was set up by the Committee of Vice-Chancellors and Principals (now known as Universities UK) to buy and manage their headquarters building. The University has a small (less than 20%) shareholding in the company.

	2024–25 £'000	2023–24 £'000
Raw materials	38	45
	38	45

	2024–25 £'000	2023–24 £'000
Amounts falling due within one year:		
Trade receivables	33,536	24,582
Due from OfS	264	299
Loans to staff and students	8	7
Other debtors	4	3
Prepayments and accrued income	5,464	7,235
	39,276	32,126

	2024–25 £'000	2023–24 £'000
Short term deposits	28,436	70,797

Deposits with less than three months maturity at the balance sheet date are held with banks and building societies operating in the London market and licensed by the Financial Services Authority. The interest rates for these deposits are fixed for the duration of the deposit at the time of placement.

	2024–25 £'000	2023–24 £'000
Trade payables	(10,857)	(2,859)
Social security and other taxation payable	(3,150)	(3,183)
Other payables	(104)	(23)
Accruals	(7,196)	(9,648)
Deferred income	(30,778)	(23,614)
	(52,085)	(39,327)

Notes to the accounts

17. Provisions for liabilities

	LPFA £'000	Other Provisions £'000	Total Provisions £'000
At 1 August 2024	–	(6,615)	(6,615)
Utilised in year	–	–	–
Additions	(5,008)	(678)	(5,686)
At 31 July 2025	(5,008)	(7,293)	(12,301)

LPFA Obligation

Defined benefit obligations relate to liabilities to the London Pension Fund Authority (LPFA) Fund. Further details are given in Note 20.

Other provisions

Other provisions is related to a long running legal case which is yet to be resolved in Court and an onerous contract.

18. Endowment reserves

Restricted net assets relating to permanent endowments are as follows:

	2024–25 £'000	2023–24 £'000
Endowment reserves		
Balance at 1 August		
Capital	221	221
Accumulated income	53	39
	274	260
Investment income	15	14
Balance at 31 July	289	274
Represented by:		
Capital	221	221
Accumulated income	69	53
	289	274
Analysis by purpose:		
Lectureships	25	24
Scholarships and bursaries	109	103
Research support	9	9
Prize funds	90	85
General	56	53
	289	274
Analysis by asset:		
Non-current asset investments	289	274

19. Restricted reserve

	Restricted Funds £'000	2025 Total £'000	2024 Total £'000
At 1 August	334	334	326
New donations	23	23	2
Investment income	16	16	11
Expenditure	(4)	(4)	(5)
Total restricted comprehensive income for the year	35	35	8
At 31 July	369	369	334
Analysis of restricted funds by purpose:		83	79
Scholarships and bursaries		74	69
Prize funds		212	186
General			
		369	334

20. Pension arrangements

The University contributes to three defined benefit pension schemes: the LPFA, the TPS and the USS. TPS and USS are multi-employer schemes and are treated under FRS 102 as defined contribution schemes. The LPFA is accounted for under FRS 102 as a defined benefit scheme.

A. The London Pensions Fund Authority (LPFA) fund

The LPFA fund (the Fund) provides members with benefits related to pay and service at rates which are defined under the Local Government Pension Scheme Regulations 2013. To finance these benefits assets are accumulated in the Fund and held separately from the assets of the University.

The University pays contributions to the Fund at rates determined by the Fund's actuaries, based on regular actuarial reviews of the financial position of the Fund.

The University's contribution to the Fund for 2024/25 was £2,371k (2023/24: £2,338k).

The Fund has variable employee contribution rates dependent on the employee's pensionable salary. These rates range from 5.5% to 12.5% of pensionable pay. The fund offers contribution flexibility where members can opt to pay 50% contributions for 50% of the pension benefit.

Rate of salary increases	3.7% per annum
Rate of pension increases	2.7% per annum.

The actuarial valuation as at 31 March 2022 showed that the market value of the Fund's assets attributable to the University was estimated at approximately £339m and that the actuarial value of those assets represented 74.5% of the value of the benefits that have accrued to the University's pensioners, deferred pensioners and current members based upon past service but allowing for assumed pay increases and pension increases.

A number of pensioners in the Fund are teachers who retired from the Inner London Education Authority prior to the formation of the University. Their pension costs are classed as unfunded inherited liabilities. OfS (previously HEFCE) reimburses the University for the annual charge from the LPFA for these pension costs.

An estimate of the Employer's future cashflows is made using notional cashflows. These estimated cashflows are then used to derive a Single Equivalent Discount Rate (SEDR). The discount rate derived is such that the net present value of the notional cashflows, discounted at this single rate, equates to the net present value of the cashflows, discounted using the annualised Merrill Lynch AA rated corporate bond yield curve (where the spot curve is assumed to be flat beyond the 30 year point and flat over the initial short -end period up to the 3 year period). This is consistent with the approach used at the previous accounting date.

Notes to the accounts

Similar to the approach used to derive the discount rate, the Retail Prices Index (RPI) increase assumption is set using a Single Equivalent Inflation Rate (SEIR) approach, using the notional cashflows described above. The single inflation rate derived is that which gives the same net present value of the cashflows, discounted using the annualised Merrill Lynch AA rated corporate bond yield curve, as applying the BoE implied inflation curve. As above, the Merrill Lynch AA rated corporate bond yield spot curve is assumed to be flat beyond the 30 year point and the BoE implied inflation spot curve is assumed to be flat beyond the 40 year point. This is consistent with the approach used at the previous accounting date.

For most employers, an allowance for part-year inflation experience was made when preparing their 2023 year-end accounting balance position. This would have allowed for ONS CPI inflation up to 31 July 2023, or the most recent available data at the time the report was prepared. The inflation experience to 31 July 2025 will allow for ONS CPI inflation observed over the year to 31 July 2025, or the most recent information available when the report is prepared. The DBO at 31 July 2025 includes allowance for emerging inflation experience up to July 2025, which has increased the DBO at 31 July 2025 by £2,849m (23/24:£670k).

Court of Appeal Decision – Virgin Media Ltd vs NTL Trustees

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law. It was not previously clear whether the Virgin Media ruling would apply to the LGPS but, following the publication of draft legislation, we do not now expect the ruling to give rise to any additional liabilities. No further information is available at this stage.

LPFA–FRS 102 statements

A full FRS 102 actuarial valuation was carried out as at 31 July 2025 by the Fund actuary, Barnett Waddingham.

The major assumptions used by the actuary were as follows:

	2025	2024	2023
Rate of increase in salaries	3.70%	3.85%	3.85%
Rate of increase in pensions payment–CPI	2.70%	2.85%	2.85%
RPI inflation *	3.05%	3.20%	3.25%
Discount rate	5.70%	5.00%	5.20%

*All benefits are linked to CPI however CPI rate is derived using RPI assumption.

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring Today		
Males	21.3	20.9
Females	24.1	24.0
Future pensioners (retiring in 20 years)		
Males	22.0	21.7
Females	25.2	25.1

Fund assets

The estimated asset allocation for London Metropolitan University and the expected rate of return were:

	Fair value as at 31 July 2025		Fair value as at 31 July 2024		Fair Value as at 31 July 2023	
	%	£'000	%	£'000	%	£'000
Equities	58.0%	196,659	61.0%	194,599	59.0%	180,175
Target return portfolio	20.0%	67,531	16.0%	52,790	18.0%	54,662
Infrastructure	11.0%	37,590	11.0%	34,664	12.0%	38,310
Property	9.0%	29,899	9.0%	28,878	9.0%	29,018
Cash	2.0%	6,863	3.0%	10,398	2.0%	4,621
Total	100%	338,542	100%	321,329	100%	306,786

The return on the Fund (on a bid value to bid value basis) for the year to 31 July 2025 is estimated to be 7.89% (2024: 6.53%). Based on the above the employer's share of assets of the fund is approximately 4.03%.

Net pension liability

The following amounts at 31 July 2025 related to London Metropolitan University is measured in accordance with the requirements of FRS102:

	2024–25 £'000	2023–24 £'000
Fair value of scheme assets (bid value)	(338,542)	(321,329)
Present value of the defined benefit obligation	247,243	269,421
Present value of unfunded obligations	5,008	5,424
Impact of asset ceiling	91,299	17,857
Total value of obligations	343,550	292,702
(Surplus)/ Deficit in the scheme-net pension liabilities	5,008	(28,627)

The present value of the unfunded liabilities as at 31 July 2025 consists of £835k (2023: £971k) in respect of enhanced LGPS pensions and £4,173k (2023: £4,453k) in respect of enhanced teachers' pensions.

	2024–25 £'000	2023–24 £'000
Analysis of amounts recognised in the profit and loss statement		
Current service cost	3,948	3,708
Past service costs, including curtailments	15	–
Administration expenses	96	92
Total operating charge	4,059	3,800

	2024–25 £'000	2023–24 £'000
Analysis of the amount charged to interest payable		
Interest cost	(13,472)	(13,274)
Interest on assets	15,875	15,819
Intrest on impact of asset ceiling	(893)	(2,168)
Net charge to interest payable	1,510	377

	2024–25 £'000	2023–24 £'000
Analysis of other comprehensive income		
Return on Fund assets in excess of interest	9,167	4,049
Change in demographic assumptions	(1,614)	547
Experience (loss) / gain on defined benefit obligation	(2,849)	670
Change in financial assumptions	33,491	(8,109)
Change in effect of asset ceiling	(72,549)	25,999
Total other comprehensive income	(34,354)	23,156

Notes to the accounts

	2024–25	2023–24
	£'000	£'000
Analysis of movement in deficit		
Deficit at beginning of year	28,627	5,608
Contributions paid by the University	3,268	3,286
Current service costs	(3,963)	(3,708)
Other finance charges	1,510	377
Administration expenses	(96)	(92)
Actuarial gains recognised in other comprehensive income	(34,354)	23,156
(Deficit)/Surplus at end of year	(5,008)	28,627

Analysis of the movement in the present value of the University's share of the Fund's liabilities

	2024–25	2023–24
	£'000	£'000
At 1 August	274,845	259,490
Movement in year:		
Current service cost	3,963	3,708
Interest cost	13,472	13,274
Contributions by members	1,658	1,658
Change in demographic assumptions	1,614	(547)
Contributions in respect of unfunded benefits	(897)	(948)
Change in financial assumptions	(33,491)	8,109
Experience loss / (gain) on defined benefit obligation	2,849	(670)
Estimated benefits paid	(11,762)	(9,229)
At 31 July	252,251	274,845

Analysis of movement in the fair value of the University's share of Fund's assets

	2024–25	2023–24
	£'000	£'000
	321,329	306,786
At 1 August		
Movement in year:		
Return on assets	9,167	4,049
Interest on assets	15,875	15,819
Administration expenses	(96)	(92)
Contributions by members	1,658	1,658
Contributions by the employer including unfunded benefits	3,268	3,286
Estimated benefits paid including unfunded benefits	(12,659)	(10,177)
At 31 July	338,542	321,329

Reconciliation of change in impact of asset ceiling

	2024–25	2023–24
	£'000	£'000
Opening impact of asset ceiling	17,857	41,688
Intrest on impact of asset ceiling	893	2,168
Actuarial (losses) / gains	72,549	(25,999)
Closing impact of asset ceiling	91,299	17,857

The asset ceiling is the present value of any economic benefit available to the Employer in the form of refunds or reduced future employer contributions. The calculation of the asset ceiling has followed our interpretation of IFRIC14.

Sensitivity Analysis	£'000	£'000	£'000	£'000	£'000
Adjustment to discount rate	+0.5%	+0.1%	+0.0%	+0.1%	+0.5%
Present value of total obligation	236,072	248,870	252,251	255,709	270,356
Projected service cost	2,437	2,825	2,929	3,037	3,503
Adjustment to long term salary increase	+0.5%	+0.1%	+0.0%	+0.1%	+0.5%
Present value of total obligation	253,042	252,407	252,251	252,096	251,486
Projected service cost	2,929	2,929	2,929	2,929	2,929
Adjustment to pension increases and deferred revaluation	+0.5%	+0.1%	+0.0%	+0.1%	+0.5%
Present value of total obligation	270,030	255,651	252,251	248,924	236,313
Projected service cost	3,527	3,041	2,929	2,820	2,416
Adjustment to life expectancy assumptions	+ 1 Year		None		-1 Year
Present value of total obligation	260,669		252,251		244,133
Projected service cost	3,035		2,929		2,825

B. The Teachers' Pension Scheme (TPS)

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

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

The teachers' pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the above mentioned regulations, made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts. The Teachers' Pensions Regulations 2010 require an annual account – the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the teachers' pension scheme

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

A copy of the latest valuation report can be found by following this link to Valuation result | 10 | 2023. The next valuation is expected to take effect in 2027.

Scheme changes

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

The University's contribution to the TPS for 24/25 was £7,679k (2023–24: £6,876k).

Notes to the accounts

C. The Universities Superannuation Scheme (USS)

Significant accounting policies

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

Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

Key sources of estimation uncertainty

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The total cost charged to the Consolidated Statement of Comprehensive Income is £214k (23/24: £284k).

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme’s technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%. The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles

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

Discount rate (forward rates)	Fixed Interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement : 0.9% p.a.
Pensions increase (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a ‘soft cap’ of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
CPI assumption	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations).

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

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

The current life expectancies on retirement at age 65 are:

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

Notes to the accounts

21. Capital commitments

At 31 July capital commitments were as follows:

	2024–25 £'000	2023–24 £'000
Commitments contracted	14,397	7,305
Authorised but not contracted	12,634	4,353
	27,031	11,658

22. Lease obligations

	31 July 2025			31 July 2024
	Buildings £'000	Equipment £'000	Total £'000	Total £'000
Total rentals payable under operating leases				
Payable during the year	2,684	98	2,781	3,258
Future minimum lease payments due:				
Not later than one year	2,684	98	2,781	3,051
Later than one year and not later than 5 years	–	195	195	5,781
Total future lease payments due	2,684	293	2,976	8,832

23. Events after the reporting period

There are no events to report after the reporting period

24. Department for Education Teacher Training Bursary funds

	2024–25 £'000	2023–24 £'000
Balance unspent at 1 August	74	(1)
Amounts received	2,862	1,606
Disbursed to students and administration	(2,761)	(1,531)
Balance unspent at 31 July	175	74

Teacher Training Bursary Funds were paid to universities by the NCTL to provide financial support to students studying for a postgraduate qualification which leads to Qualified Teacher Status. The NCTL was discontinued in April 2018 with disbursement of bursaries and taken over by the Department for Education (DfE).

These grants are available solely for students. The University acts only as paying agent. The grant and related disbursements are therefore excluded from the Statement of comprehensive income and balance sheet of the University.

25. Access and Participation Plan Expenditure

	2024–2025 £'000	2023–24 £'000
Access investment	1,513	1,642
Direct financial support (Excluding Disability Costs)	423	442
Direct financial support Disability	176	103
Total Access and participation plan expenditure	2,112	2,187

Of the total costs presented above, £1,446k are already included in the overall staff costs included in the financial accounts, see Note 8. The total costs disclosed excludes success and progression expenditure.

The University's access and participation plan can be found [here](#).

26. Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors (who are drawn from the community, businesses and private organisations) it is inevitable that transactions will take place with organisations in which a member of the Board may have an interest. All transactions involving organisations in which members of the Board may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.

The Board of Governors considers it appropriate to disclose the following transactions for the period covered by the financial statements:

Professor Julie Hall, The Vice Chancellor is a Board member for Million Plus and a Fellow of Advance HE who were paid £32,290 and £42,068 respectively for subscription fees.

Tijs Broeke, Chair of the Board of Governors is a Board member for the Barbican centre which received £215,744 for room hire and events. In addition he was paid a remuneration of £20,000 during the year and expenses of £77.

Urmi Dutta-Roy an independent Governor was paid remuneration of £7000.

Usman Khan an independent Governor was paid remuneration of £7000.

David Morrall an Independent Governor received £152 for travel expenses.

Tracey Rob Perera is Fellow of the Chartered Management Institute who were paid £30,027 for subscription fees.

Linda Patterson, an Independent Governor received £201 for travel expenses.

Andrea Stark an Independent Governor received £395 for travel expenses.

Issac Sorinola, an Academic Governor is member Chartered Society of Physiotherapy which was paid £2,916 for accreditation fees.

Rosemary Lemon, a Co- opted member of the Remuneration Committee is a Fellow of the CIPD which received £10,543 for qualifications license fees and is employed by Hays Specialist Recruitment which received £173,642 for placement fees.

Awesome (Damilola) Olasope resigned as a member of the Board of Governors as Students' Union Representative on 30th June 2024.Fahmida Yesmin was appointed on the 3rd October 2024 and was re-elected to serve a second term from the 1st of July 2025 and received £615 for expenses. The Union is a separate legal entity which the University does not control or exercise significant influence over policy decisions. The Union received a grant payment from the University of £670k (2023/24: £645k), which is calculated annually according to a methodology agreed between the University and the Union. There was an additional £7,000 paid to the Student Union as event contributions. All other transactions between the two parties are conducted on a commercial basis.

27. US Department of Education Financial Responsibility Supplementary Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, London Metropolitan University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Notes to the accounts

Line Item / Related Disclosures	Line Item / Related Disclosures	Page	2024–25	2023–24
Primary Reserve Ratio				
Statement of Financial Position – Net assets without donor restrictions	Unrestricted Reserves	45	239,877	285,541
Statement of Financial Position – Net assets with donor restrictions	Restricted Reserves	45	658	608
Statement of Financial Position – Related party receivable and Related party note disclosure*	Secured and Unsecured related party receivable	N/A	–	–
Statement of Financial Position – Related party receivable and Related party note disclosure*	Unsecured related party receivable	N/A	–	–
Statement of Financial Position – Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	46	200,564	189,497
Note of the Financial Statements – Statement of Financial Position – Property, Plant and Equipment – pre-implementation*	Property, plant and equipment – pre-implementation (bal)		(200,564)	(189,497)
Note of the Financial Statements – Statement of Financial Position – Property, Plant and Equipment – post-implementation with outstanding debt for original purchase*	N/A	N/A	(3,942)	(11,471)
Note of the Financial Statements – Statement of Financial Position – Property, Plant and Equipment – post-implementation without outstanding debt for original purchase*	Property, plant and equipment – post implementation without outstanding debt for original purchase (19/20 additions + 20/21 additions Note 11)	58 (Note 11)	(19,647)	(11,538)
Note of the Financial Statements – Statement of Financial Position – CIP	Under Construction (Note 11)	58 (Note 11)	–	–
Statement of Financial Position – Lease right-of-use assets, net**	N/A	N/A	–	–
Note of Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	N/A	N/A	–	–
Note of Financial Statements – Statement of Financial Position – Lease right-of-use asset post-implementation	N/A	N/A	–	–
Statement of Financial Position – Goodwill	N/A	N/A	–	–
Statement of Financial Position – Post-employment and pension liabilities	Pension Provisions	60 (Note 17)		
Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt – for long term purposes	N/A	–	–
Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt – for long term purposes pre-implementation – Unsecured Loans (Note 16)	N/A	–	–
Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt – for long term purposes post-implementation	N/A	–	–
Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Line of Credit for CIP	N/A	–	–
Statement of Financial Position – Lease right-of-use of asset liability**	N/A	N/A	–	–

Line Item / Related Disclosures	Line Item / Related Disclosures	Page	2024–25	2023–24
Statement of Financial Position – Lease right-of-use of asset liability pre-implementation	N/A	N/A	–	–
Statement of Financial Position – Lease right-of-use of asset liability pre-implementation	N/A	N/A	–	–
Statement of Financial Position – Annuities*	N/A	N/A	–	–
Statement of Financial Position – Term Endowments*	Term endowments with donor restrictions (Note 18)	60 (Note 18)	(289)	(274)
Statement of Financial Positions – Life Income Funds*	N/A	N/A	–	–
Statement of Financial Position – Perpetual Funds*	Net assets with donor restrictions: restricted in perpetuity (Note 19)	61 (Note 19)	(369)	(334)
Expendable Net Assets			15,857	73,035
Statement of Activities – Total Operating Expenses, – (Total from Statement of Activities prior to adjustments)	Total expenses (SOCIE)	44	152,952	158,571
Statement of Activities _ Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss)* – (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss) (– Note 5 Gain on Investments – Note 19 Increase in MV) + Actuarial Loss in Respect of Pension Scheme (SOCIE)	54 (Note 5); 63 (Note 20); 44	34,206	(23,334)
Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)*	Net investment gain (Note 5 Gain on Investments – Note 19 Increase in MV)	54 (Note 5)	148	178
Statement of Activities – Pension-related changes other than periodic pension*	Actuarial Gain in Respect of Pension Scheme (SOCIE)	44	(34,354)	23,156
Total Expenses and Losses			152,952	158,571
Equity Ratio				
Statement of Financial Position – Net Assets without Donor Restrictions	Unrestricted Reserves	45	239,877	285,541
Statement of Financial Position – Total Net Assets with Donor Restriction	Restricted Reserves	45	658	608
Statement of Financial Position – Goodwill	N/A	N/A	–	–
Statement of Financial Position – Related party receivable and Related party note disclosure*	Secured and Unsecured related party receivable	N/A	–	–
Statement of Financial Position – Related party receivable and Related party note disclosure*	Unsecured related party receivables	N/A	–	–
Modified Net Assets			240,535	286,149

Notes to the accounts				
Line Item / Related Disclosures	Line Item / Related Disclosures	Page	2024–25	2023–24
Statement of Financial Position – Total assets	Total assets (Non-Current + Current, Balance Sheet)	46	298,306	332,091
Note of Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	N/A	N/A	–	–
Statement of Financial Position – Lease right-of-use of asset liability pre-implementation	N/A	N/A	–	–
Statement of Financial Position – Goodwill	N/A	N/A	–	–
Statement of Financial Position – Related party receivable and Related party note disclosure*	Secured and Unsecured related party receivable	N/A	–	–
Statement of Financial Position – Related party receivables and Related party note disclosure*	Unsecured related party receivables	N/A	–	–
Modified Assets			298,306	332,091
Net Income Ratio				
Statement of Activities – Change in Net Assets Without Donor Restrictions	Unrestricted Comprehensive Expenditure for the Year (SOCIE)	44	(45,486)	25,768
Change in Net Assets Without Donor Restrictions			–	25,768
Statement of Activities – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains (SOCIE) + Release of Restricted Funds (SOCIR) – Investment Income on Endowments and Restricted Reserves (Note 5) – Gain on Investments (Note 5)	44,45,54	141,538	161,005
Total Revenues and Gains			141,538	161,005

28. MillionPlus

	2024–2025 £'000
Balance brought forward from Middlesex University	530
Subscriptions recieved from affiliated universities	581
	1,111
Cash transfers to MillionPlus	80
Campaign Expenses	427
Balance of Cash carried forward	604

In the period up to 31 July 2025 London Metropolitan University acted as a paying agent for MillionPlus by accepting subscriptions received from its affiliated member universities and bearing all campaign costs and expenses. All of the funding and related disbursements are therefore excluded from the statement of comprehensive income statement and the University is currently holding cash of £604k fro MillionPlus. The University is a member of MillionPlus, its role is to provide the financial administration function for the affiliated organisation.



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