Hartpury University

Report and Financial Statements

for the year ended 31 July 2026

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INTRODUCTION TO HARTPURY UNIVERSITY

Hartpury University has a long and distinguished history of providing education and training in its specialist areas. Founded in the aftermath of the Second World War as a small agricultural training centre for around 50 students, Hartpury has evolved considerably and today supports a community of nearly 4,700 students from more than 60 countries across the University and College. Since achieving full University status in 2018, Hartpury University has grown its enrolled student population by 45%, while combined student numbers across the University and College have increased by around 30%.

Hartpury's expansion began in earnest during the 1990s, with the introduction of its first higher education programmes. The first degree programme in Equine Studies was launched in 1992, followed by Equine Science in 1994 and Hartpury's first postgraduate programme in 1999. Hartpury was granted Taught Degree Awarding Powers in 2017 and achieved University status in September 2018.

The acorn has long been an important symbol for Hartpury. It reflects our belief in the potential of every student and our role in providing the environment, expert staff, specialist facilities and support needed to enable individuals to grow, develop and achieve their ambitions.

Hartpury University sits at the head of a unique educational group that also includes Hartpury College, a designated further education institution. This structure enables Hartpury to protect and celebrate the distinctiveness of further education while creating progression pathways and opportunities that span further and higher education.

During 2025/26, demand for Hartpury's specialist provision remained strong. Undergraduate applications to the University for 2025 entry increased by more than 7% compared with 2024, significantly ahead of the national increase, with particularly strong growth in applications for sport and veterinary nursing. Hartpury College meanwhile welcomed its largest ever cohort of more than 2,100 learners in September 2025.

Mission, Vision and Values

Mission
The University's mission as approved by the Governors is:

"to deliver outstanding University and College education in land-based, sport & related disciplines, to equip our students with real-world skills for the benefit of local, regional, national & global communities."

Vision
By 2030, we will be the UK's leading provider of higher and further education, and a creator of world-recognised research, in our specialist areas. Our international community will be supported by an inclusive environment that empowers our people to fulfil their potential, initiate change, and positively impact the future of our planet.

Hartpury Values

- **Excellence:** We strive for excellence in everything we do & uphold high academic standards across all our activities.
- **Nurturing:** We support each other, embrace & celebrate difference & act with integrity to benefit society & the environment.
- **Ambitious:** We encourage and demonstrate a desire to succeed through dedication and perseverance.
- **Respectful:** We show consideration for staff & students, promoting freedom of expression and creating a safe and inclusive campus.
- **Empowering:** We support students and staff to reach their potential & pursue opportunities that positively impact our communities & wider society.

HARTPURY UNIVERSITY

VICE-CHANCELLOR'S REPORT

As Hartpury marks its 78th year of delivering specialist education and training, I am delighted to reflect on another year of significant progress for our university and college community. The 2025/26 academic year has combined continued growth with outstanding student outcomes, national recognition, investment in our campus and further evidence of the impact Hartpury makes through education, research, knowledge exchange, sport and partnership working.

We entered the year having been named the Specialist University of the Year 2026 by The Times and The Sunday Times Good University Guide, an accolade that provided a fitting backdrop to another successful twelve months. Demand for our provision remains strong. Hartpury University recorded an increase of more than 7% in undergraduate applications for 2025 entry compared with the previous year, while our combined university and college community has grown to nearly 4,700 students from more than 60 countries.

Our commitment to an outstanding student experience remains at the centre of everything we do. The National Student Survey 2026 once again placed Hartpury among the UK's leading universities for Academic Support. We ranked 10th in the UK and eighth in England, marking a third consecutive year in the UK top 10. Within Gloucestershire, Hartpury ranked first for Teaching, Academic Support, Learning Opportunities, Assessment and Feedback, Organisation and Management, Learning Resources, Student Voice and Students' Union representation. Across the South West, we ranked first for Learning Opportunities, Assessment and Feedback, Organisation and Management and Student Voice, as well as retaining first place for Academic Support for a second consecutive year.

These results are complemented by strong graduate outcomes. The Graduate Outcomes 2026 results showed that 95% of Hartpury graduates were in employment, further study or other purposeful activity, compared with a national figure of 87%, while 85% reported that their current activity was meaningful. All Agriculture and Veterinary Nursing undergraduates recorded positive destinations, as did 100% of graduates from a number of our specialist postgraduate programmes.

Our further education students also began the reporting year with excellent results. Hartpury College achieved its strongest ever set of A-level results in August 2025, with a 99.4% overall A–E pass rate and 80.7% of grades at A*–C. Some 76% of A-level students secured their first-choice university place. BTEC learners achieved a 99.2% overall pass rate, with 70.8% attaining a high-grade profile, while 98% of students in the first year of Hartpury's new Agriculture and Land Management T Levels passed their core components.

This success has been accompanied by continued demand for College provision. More than 2,100 learners enrolled at Hartpury College in September 2025, its largest ever cohort, with growth across sport, A-level and animal management provision and continued expansion in agriculture and apprenticeships. The College's Sport department was also recognised as a Leadership Skills Foundation Centre of Excellence, placing Hartpury among only 37 centres selected from more than 2,500 nationally for 2025/26.

A defining moment of the year was the completion and official opening of the University Learning Hub in June. The 3,100 square metre facility represents a major investment in student success and brings together the University library, teaching and study spaces, employability provision, student support and wellbeing services, alongside areas for collaborative and social learning. Designed around the needs of today's students, the Hub is accessible 24 hours a day, seven days a week. We were honoured that Skills Minister Jacqui Smith formally opened the facility, alongside representatives from government, industry, the local community and the wider Hartpury family.

Research and knowledge exchange have continued to develop strongly. In September 2025, Hartpury University was revealed as the highest-scoring participating institution in the Knowledge Exchange Framework for Local Growth and Regeneration, achieving the top quintile classification for "very high engagement" in both the latest results and the three-year average. This is powerful recognition of the impact Hartpury makes through its relationships with businesses, communities and public services, particularly across Gloucestershire and the wider South West.

Our annual Research Conference in July brought together around 150 researchers, students, industry professionals and external partners in the new University Learning Hub. Under the theme "From Insight to Impact: Participation, Partnership and Practice", the conference showcased applied research spanning animal welfare, sport, agriculture, equine performance, environmental sustainability and community wellbeing. It exemplified our determination to create knowledge that responds to real-world challenges and makes a tangible difference to professional practice and the communities we serve.

Sustainability remains one of the golden threads running through Hartpury 2030. During the year, Hartpury University and Hartpury College joined the national Nature Friendly Grounds pilot. Our 360-hectare estate gives us a unique opportunity to combine education, research and practical land management, using the campus as a living laboratory for biodiversity, wildlife conservation and sustainable land use. The programme builds on work including wildflower meadows, cover crops, herbal leys, biological pest control and biodiversity monitoring while creating additional applied learning opportunities for students.

Our specialist strengths in agriculture and equine have also remained highly visible throughout the year. Across agriculture, students have continued to benefit from applied learning through our commercial farm and Digital Innovation Farm, while contributing to projects focused on sustainable food production, biodiversity and the future skills needs of the rural economy. Hartpury also continues to play an important role in the national and international equestrian calendar. In August 2025, the NAF Five Star International Hartpury Horse Trials (the event has since changed its name to NAF Hartpury International Celebration of Eventing & British Championships) welcomed solid spectator numbers and achieved the highest online engagement in the event's history. The six-day event incorporated the British Eventing National Championships and brought World, European and Olympic medallists to Hartpury alongside some of the sport's emerging talent.

Our major equestrian events provide far more than world-class competition. They give students valuable opportunities to learn and work within a live industry environment, alongside leading riders, officials, organisations and businesses, reflecting the close connection between our specialist education and the sectors we serve.

HARTPURY UNIVERSITY

VICE-CHANCELLOR'S REPORT *(continued)*

Sporting excellence remains a defining feature of Hartpury. Our women's rugby pathway continues to demonstrate extraordinary strength, with 30 current students and alumni selected across England, Wales, Scotland and Ireland for the 2026 Women's Six Nations. The pathway was also recognised as the inaugural inductee into the Rosslyn Park National Schools Sevens Hall of Fame.

At university level, our women's 1st XV secured a fourth consecutive BUCS Super League title following an exceptional undefeated season, winning all 12 fixtures and collecting a bonus point in every match. Our football pathway has also continued to develop, providing opportunities across College, University and senior football and demonstrating the strength of Hartpury's integrated approach to academic and sporting development. The first senior women's football team was announced in September 2025, marking a major milestone in our commitment to the women's game and aligning with the FA Women's National League's 2025-2028 strategy.

College sport has enjoyed an equally impressive year. Our further education rugby programmes secured multiple national honours, including the AoC National Premier title for Hartpury Lions, the England Colleges (ECRFU) Cup for Hartpury Stags, and victory for our girls in the Continental Tyres Schools RFU ACE Girls' final at Allianz Stadium, Twickenham. Nine players from the women's rugby programme subsequently joined England U18 activity, further demonstrating the strength of Hartpury's player pathway.

Hartpury College Netball also enjoyed an outstanding season. The team became AoC National Champions for the third consecutive year before adding the AoC National Cup and Premier League titles, while finishing as runners-up in the England Netball National Schools competition.

Beyond sport, it has been particularly pleasing to see Hartpury students recognised nationally across our specialist disciplines. Four Hartpury learners were named winners at the 2025 Land-based & Environment Learner Awards, with college students Louis Norman and Mimi Dean recognised in Animal Science and Equine Management respectively and university students Ellie Hollings and Ellie Martin recognised in Veterinary Nursing and Biodiversity Conservation. Six Hartpury students were shortlisted overall.

All of these achievements demonstrate what Hartpury 2030 means in practice: combining passion for our specialist areas with investment in our people and our place, supported by sustainability, wellbeing and strong partnerships. The external environment for both further and higher education remains challenging, but we continue to approach the future with confidence and ambition. Our priority remains clear: to provide an outstanding experience for our students, equip them with the knowledge, practical skills and confidence to succeed, and ensure that Hartpury continues to make a positive difference locally, nationally and internationally.

I would like to thank our students, staff, governors, alumni, partners and supporters for everything they have contributed during another exceptional year.



Professor Andy Collop
Vice-Chancellor

HARTPURY UNIVERSITY

OPERATIONAL AND FINANCIAL REVIEW

Hartpury 2030: Stronger together

Hartpury 2030 sets out a high-level vision for our future direction, supported by detailed strategies and action plans. Now two years into delivery, the strategy continues to provide the framework through which the University and College pursue their shared ambitions.

The strategy has three Strategic Priorities - **Passion, People and Place** - and three Underpinning Themes - **Sustainability, Partnerships and Wellbeing**, which act as golden threads woven through everything we do.

We recognise that the connections between people, animals, plants and the environment are fundamental to securing a sustainable future. Drawing on our specialist heritage and expertise, Hartpury aims to develop people and knowledge capable of responding to present and future challenges facing our industries and communities.

Passion** – **Committed to teaching excellence, igniting a passion for learning, nurturing achievement, and shaping the workforce of the future.

Teaching Excellence: Our commitment to teaching excellence remains central to the Hartpury experience. The 2026 National Student Survey provided further evidence of this, with Hartpury University ranking 10th in the UK for Academic Support and leading Gloucestershire across a wide range of student-experience measures. Graduate Outcomes results also demonstrate the effectiveness of our industry-focused approach, with 95% of University graduates progressing to employment, further study or other purposeful activity. At College level, the August 2025 A-level results were the strongest in Hartpury's history, complemented by continued high BTEC achievement and strong first-year T Level performance.

Growth is managed alongside our commitment to maintaining quality. University undergraduate applications for 2025 entry increased by more than 7%, while the College welcomed its largest ever cohort of more than 2,100 learners. Curriculum development continues to respond to student and industry demand while protecting the personalised teaching, practical experience and specialist support that characterise a Hartpury education.

Industry: Industry remains at the heart of the student experience. We continue to develop partnerships that enrich teaching, create placements and practical opportunities, inform curriculum design and enable knowledge to move between Hartpury and the industries we serve.

The strength of this approach is reflected in Hartpury University's performance in the fifth Knowledge Exchange Framework. Hartpury was the highest-scoring participating institution for Local Growth and Regeneration, recognising activity ranging from agri-tech and the Digital Innovation Farm to sport, community engagement and partnerships with businesses and public organisations.

At College level, growth in agriculture and apprenticeships and the continuing development of T Level provision demonstrate our response to skills needs within the land-based industries. The Digital Innovation Farm continues to bring industry, technology, staff and students together, providing an environment in which new ideas can be tested and practical skills developed.

Sporting Excellence: Hartpury's dual-career approach continues to enable students to combine academic study with high-performance sport. During 2025/26, our sporting pathways delivered success from further education through to university and international competition.

Hartpury University Women's Rugby completed an undefeated BUCS Super League season to secure a fourth consecutive league title. Across the wider pathway, 30 current students and alumni were selected for the 2026 Women's Six Nations, while the Hartpury Women's Rugby Pathway became the first inductee into the Rosslyn Park National Schools Sevens Hall of Fame.

At College level, national success was achieved across rugby and netball. College rugby teams secured major titles in AoC and RFU competition, while Hartpury Netball secured the AoC National Championship for the third successive year as part of a season that also brought the National Cup and Premier League titles. The football pathway also continued to demonstrate progression between College and University, with Hartpury players earning national representative opportunities.

Research and Knowledge Exchange: We continue to grow research quality, capacity and impact across our specialist areas, with a strong emphasis on applied work that responds to real-world challenges.

The 2025 Knowledge Exchange Framework results provided significant external recognition of this work, placing Hartpury at the forefront of participating institutions for Local Growth and Regeneration. Our 2026 Research Conference brought together around 150 researchers, students, industry professionals and partners to share research across animal welfare, agriculture, sport, equine performance, environmental sustainability and community wellbeing.

Our ambition is not simply to generate new knowledge, but to ensure that knowledge is exchanged with the people and organisations capable of using it. Research, teaching and industry engagement are therefore increasingly interconnected as we continue to develop our research community and work towards our longer-term strategic ambitions.

OPERATIONAL AND FINANCIAL REVIEW (*continued)*

People: We invest in great people and provide an environment in which they can achieve and flourish.

Hartpury Community: Our students and staff remain at the heart of Hartpury's success. We seek to build a community characterised by aspiration, support, empowerment and recognition, providing opportunities for individuals to develop academically, professionally and personally.

The strength of this community was evident throughout 2025/26, from the achievements celebrated at University Graduation to Hartpury College Prize Day, where 700 completing students were recognised across two ceremonies attended by almost 2,000 guests. Seventy-nine awards celebrated academic excellence, progress, endeavour, sporting achievement and personal development across the College's specialist areas.

Diversity and Inclusivity: Equality, diversity and inclusion remain embedded in our approach to education, employment and student support. We are committed to providing an environment in which individuals are respected, feel that they belong and are able to fulfil their potential.

Our work increasingly recognises the importance of understanding the communities around us as well as our campus community. Research and partnership activity during the year included community-led work exploring health and wellbeing within rural Gloucestershire, while our sporting and educational pathways continue to broaden opportunities for participation and progression.

Inspirational Leadership: Leadership development remains important at every level of the organisation. We aim to equip staff and students with the confidence and skills to lead, innovate and respond positively to change.

Hartpury College's recognition as a Leadership Skills Foundation Centre of Excellence is an important example of this commitment in practice. Only 37 of more than 2,500 centres nationally were selected for the 2025/26 academic year, recognising the College's work in embedding leadership development into the student experience.

Place – Our campus underpins an outstanding student experience both inside and outside the classroom.

World-Leading Campus: We continued to invest in the Hartpury estate during 2025/26, with the completion and opening of the University Learning Hub representing a major milestone in our campus development.

The new facility provides more than 3,100 square metres of contemporary learning and support space, bringing together the University library, teaching areas, independent and collaborative study, careers and employability provision, wellbeing and student support. Its opening follows significant investment in facilities across Hartpury in recent years and further strengthens the environment in which our students learn, live and develop.

Local and Regional: Hartpury continues to be strongly rooted in Gloucestershire and the wider region. Our performance in the Knowledge Exchange Framework provides independent recognition of our contribution to local growth and regeneration and reflects activity across agri-tech, sport, community partnerships, events and business engagement.

Our estate and specialist facilities also provide a platform for engagement beyond formal education, connecting students and staff with employers, schools, communities, industry bodies and other partners.

National: Hartpury continues to build its national profile as a specialist provider. Recognition as Specialist University of the Year 2026, our strong student-experience outcomes and national sporting and learner achievements reinforce the distinctive contribution that specialist universities and colleges make to education, skills, research, social mobility and economic growth.

International: Our community now includes students from more than 60 countries and our international profile continues to develop through education, research, partnerships and sport. International representation by current students and alumni, alongside the growing reach of our applied research and specialist expertise, helps connect Hartpury with communities and industries around the world.

Underpinning Themes

Sustainability: Sustainability continues to be embedded across teaching, research, our estate and operations. During 2025/26, Hartpury joined the national Nature Friendly Grounds pilot, enabling our 360-hectare estate to be used as a living laboratory for biodiversity enhancement and sustainable land management. Existing activity includes wildflower meadow creation, cover crops and herbal leys, biological pest control and biodiversity monitoring, with students increasingly involved in practical learning and data collection.

Partnerships: Partnerships remain essential to the delivery of Hartpury 2030. During the year, collaboration with government, industry, charitable organisations, sporting bodies, communities and educational partners supported curriculum development, research and knowledge exchange, student opportunities and campus investment. Hartpury's KEF performance demonstrates the value and impact of this outward-facing approach.

OPERATIONAL AND FINANCIAL REVIEW (*continued)*

Wellbeing: The wellbeing of our students and staff remains fundamental to the Hartpury experience. We continue to provide a broad range of physical and mental health support, wellbeing activities and specialist services. The opening of the University Learning Hub has brought learning, student support, employability and wellbeing provision together within an accessible and inclusive environment, further strengthening the support available to our University community.

Financial Strategy

Our Financial Strategy supports Hartpury aims by recognising the challenge of providing finance to enable growth whilst at the same time maintaining strong financial controls. The recent history of Hartpury has shaped the current Statement of Financial Position which forms the baseline for the financial strategy to fund these priorities. Against this background the financial strategy is to:

- Provide sufficient funds to enable curriculum maintenance and development
- Provide sufficient funds to maintain existing resources
- Enable the funding of future facilities
- Provide long term financial continuity and sustainability
- Manage financial risk

The aim of continuing to grow in a resource efficient manner defines the scope of future income and the broad portfolio of courses and related facilities. Continued growth and maintaining an outstanding student experience both require increased funds to invest in new capital projects while maintaining the existing infrastructure. Standing still in a highly competitive education market which continues to develop and evolve is not seen as an option.

The financial strategy should above all ensure the continued confidence of stakeholders to support Hartpury, be they funding agencies, the banks, employees, students or others.

Strategic Priority – Maximising efficiency
Whilst Hartpury is financially sound, there needs to remain a strong focus on ensuring that systems and processes work as effectively and efficiently as possible in order to avoid deficits and generate cash surpluses on an annual basis. The underlying systems and processes within Hartpury need to be reviewed to ensure that duplication of effort is minimised, IT solutions are used effectively to drive efficiency and that decisions are made with a view to ensure that the on-going financial implications are understood and accepted.

By ensuring that processes work more effectively and efficiently, better use can be made of resources both human and physical and thus ensure that there is more cash resource available to invest for the long term. To achieve this position Hartpury is embarking on a Continuous Improvement journey using Lean methodologies to improve efficiency.

Strategic Priority - Maximising capital grants and other capital funding
Hartpury has recently been successful in attracting both grant and other funding to support capital developments. However, with continued pressure on government grants for developments there is a need to be more responsive and focused when looking at government backed grant funding. Allied to this the ability to attract donations and funding from individual and charitable trusts will enable the pre-requisite 'match funding' required by most grants to be met.

The benefits of focused attention to identify potential charitable donors to Hartpury are beginning to have a positive impact. Overall funding from charitable sources and alumni should not be regarded as a key provider of funds at this stage but rather as a means of potentially accelerating projects.

Strategic Priority – Continue to de-risk the financial position of Hartpury
The principal financial risks facing Hartpury are the variability of monthly cash flows throughout the year and ensuring that sufficient funds are available to support ongoing investment in our facilities, maintaining our industry-leading provision. Clearly, continuing to recruit and grow student numbers and managing our operating cost base is also key.

The risk to cash reserves is closely linked to our first strategic priority. Through prudent cash management, Hartpury aims to maintain a positive cash position. In the longer term, strong cash generation, combined with careful debt management, will support the sustainability of our operations. The portfolio of debt was refinanced in November 2025, reducing debt servicing costs and securing access to a £10m revolving credit facility. This provides enhanced financial flexibility and access to additional funding as required, supporting our ambitious plans for site development.

Strategic Priority - Accumulation of cash reserves to enable planned facilities development
Although Hartpury continues to operate in a period of considerable uncertainty surrounding future funding in the sector, its diversified income stream reduces financial risk. The 40/60 split of FE and HE income, the low reliance on FE 19+ provision and substantial commercial and other income has, together with a strong financial control environment and the ability to make tough decisions when necessary, allowed Hartpury to withstand the impact of multiple funding cuts in FE since 2008. There are some consequences of this, notably pressure on salaries and a shortfall on maintenance of premises and facilities. However, the projections for cash generation over the period of the strategy remain positive.

Strategic Priority – To identify new funding to enable planned facilities development
To service the planned growth in student numbers a key part of the strategy is to continue to develop the site to accommodate more students, refurbish existing facilities and ensure that the campus continues to offer a learning experience which is outstanding.

As a cash generative operation Hartpury can contribute significantly to this strategy. However, to accelerate developments and to ensure that student experience is not negatively impacted as developments lag growth, external funding will be required to support the plans.

It is proposed to pursue two lines of external support to enable the delivery of the strategy to 2030. Grant funding will be sought to support the development of new learning and teaching facilities on site, to be supplemented by cash generated by Hartpury.

For facilities which generate income directly, new funding models will be pursued which enable the developments to be funded and run by others but enabling Hartpury students to benefit from these developments. This funding methodology could be utilised for both on campus and off campus accommodation developments.

Legal Status

Hartpury University was designated as a Higher Education Corporation and was awarded University title by Privy Council on 13th September 2018. The University is an exempt charity and is regulated by the Office for Students.

ONS Reclassification of Further Education Colleges

On 29 November 2022, the Office for National Statistics (ONS) reclassified further education colleges, sixth-form college corporations and designated institutions in England, together with their subsidiaries, to the central government sector. This reclassification remains in effect. Accordingly, the College is subject to HM Treasury's Managing Public Money and the Department for Education's College Financial Handbook, together with other applicable public sector financial management and reporting requirements. These requirements apply to the relevant college entity within the Group and should be read alongside the separate regulatory and reporting requirements applicable to the University and the Group as a whole.

The Corporation of Hartpury University as the group Company has received an assessment undertaken by the Board of Hartpury College on the impact of these changes on the College. Given the corporate structure within Hartpury the impact is less than for many colleges. Where necessary the Hartpury College Board have ensured that appropriate steps are in place to ensure the limited impact is understood, managed and reporting is taking place as required by the Department for Education and HM Treasury.

Key Performance Indicators

Key performance indicators are monitored across the whole Group. Set out below are the key indicators that the Group have identified for regular monitoring. These are monitored and discussed throughout the Group by governors and staff. Where indicators are below target, remedial action is discussed, action plans are developed and then implemented – progress against targets is then monitored on a regular basis. Where targets are exceeded in any one year, the targets for subsequent years will be realigned, wherever possible, in a programme of continuous improvement.

Outcome	Description	Strategic Priority	Metric	Actual 23/24	Actual 24/25	Actual 25/26
We empower and support our students	Our graduates are employed in jobs that meet their aspirations	Be the best we can	Employment (FE)	97% (fin)	97.70%	97.50%
			Employment (HE)	97%	95%	95%
	Our students are engaged by their experience with us	Building strength through partnerships	Overall Student Satisfaction (FE)	95.00%	96.10%	95.00%
	Our students succeed in their studies	Be the best we can	BTEC Level 3 Distinction Profile (FE)	70.70%	73.30%	73.20%
			A-Level A* - C (FE)	62.50%	81.10%	80.70%
			Good Honours (HE)	63%	65%	66.50%
	We believe in a fair academic experience & seek to reduce any gaps linked to student background or characteristics	Inclusive in all we do	Awarding gap for female / male (FE)	7.30%	13.00%	16.10%
			Awarding gap for female / male (HE)	21.50%	16.90%	22%
We empower and support our staff	Our staff are happy at Hartpury	Building strength through partnerships	Staff survey (advocacy)	90%	94%	
	We support our staff to provide an exceptional student experience		Teaching quality (FE)	92%	91%	92%
			NSS Teaching Quality (HE)	86.5% 2nd Quartile	89.8% Top 10%	88.70%
	We ensure parity in rewards for our staff	Inclusive in all we do	Gender Pay Gap	3.20%	5.42%	4.90%
We are financially stable	We are growing	Be the best we can	Income	£55.7m	£59.4m	£62.5m
	We generate a surplus		Surplus as % of Income	4.10%	7.00%	5.18%
	We generate cash		Cash generated from operations as % of income	24.60%	15.42%	12.56%

HARTPURY UNIVERSITY

OPERATIONAL AND FINANCIAL REVIEW (*continued)*

Principal Officers and Professional Advisors

The Vice-Chancellor (VC) is the Chief Executive and Head of the Group. Under the terms of the Memorandum of Accountability and Assurance with the Office for Students (OfS), the VC is the Accountable Officer of the University and College, with a general responsibility for ensuring that all public funds are used properly and give value for money. As Accountable Officer, the VC advises the Corporation on its responsibilities under the Memorandum of Accountability and Assurance and has a duty to ensure that it discharges such responsibilities. The VC is required to advise the Corporation if any action or policy under consideration by the Corporation appears to be incompatible with the terms of the Memorandum of Assurance and Accountability. If the Corporation nonetheless chooses to proceed with such an action or policy, the VC is required to inform the Accounting Officer at OfS in writing of the action or policy. The VC may be summoned to appear before the Public Accounts Committee of the House of Commons.

Key management personnel

Key management personnel are defined as members of the University and College Leadership Team and were represented by the following in 2025/26:

Professor A Collop	Vice-Chancellor, Executive Principal and CEO
Mr M Axtell	Chief Operating Officer
Mrs R Scott-Ward	Deputy Vice-Chancellor
Ms C Whitworth	College Principal
Mrs L Worsfold	Chief People Officer

Board of Governors

A full list of Governors is given on page 16 of this annual report and financial statements.

Mrs G Steels acted as Clerk to the Corporation.

Professional advisers

Financial statements auditors and reporting accountants

Forvis Mazars LLP
Floor 8
Assembly Building C
Cheese Lane
Bristol
BS2 0JJ

Internal auditors

MHA Audit Services LLP
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
MK9 1LZ

Bankers

HSBC UK Bank PLC
1 Centenary Square
Birmingham
B1 1HQ

Solicitors

Birketts
141 – 145 Princes Street
Ipswich
Suffolk
IP1 1QJ

HARTPURY UNIVERSITY

OPERATIONAL AND FINANCIAL REVIEW (*continued)*

Finance KPIs and Performance

Financial Results

For the year ended 31 July 2026, the Group generated a surplus £3,271,292 before other actuarial gains and losses and after taxation (2025: surplus 4,172,247). The surplus on Total Comprehensive Income in 2025/26 includes a charge of £4,703,136 for pension costs (2025: £4,835,921), as per note 22.

The table below shows some key financial figures and ratios for the group and its predecessor organisation.

	2025/26	2024/25	2023/24	2022/23	2021/22
Total income (£,000)	62,534	59,397	55,689	52,029	48,500
Surplus/(Deficit) before other gains and losses (£,000)	3,271	4,172	2,262	1,650	(1,078)
Income and expenditure unrestricted reserves (£,000)	35,485	32,713	29,219	27,131	22,311
General reserve to total income	56.8%	55.1%	52.4%	52.0%	46.0%
Funding Body income as % of total	37.0%	34.4%	34.3%	32.6%	33.4%
Staff Costs (£,000)	33,362	31,640	29,834	29,298	29,298
Staff Costs as a % of income	53.4%	53.3%	53.6%	56.3%	62.1%

The Group has accumulated reserves of £37,169,638 and cash and short-term investment balances of £4,057,391. The Group's strategy is to accumulate cash balances to fund future capital projects.

Tangible fixed asset additions during the year amounted to £5,205,263. This was split between land and buildings constructed of £2,161,089, equipment purchased of £3,009,906 and assets under construction of £34,268.

Hartpury University is the Parent entity of the Group, with its subsidiary companies consolidated into these financial statements. The Group has four subsidiary companies as at the 31 July 2026, Hartpury College of Further Education, Rudgeley Services Limited, Hartpury Football Club Limited and Hartpury Rugby Limited. The principal activity of Rudgeley Services Limited is the provision of transport services to the University. Hartpury Football Club Limited was incorporated on the 3rd March 2025 and its principal activity is the provision of sporting services. Hartpury Rugby Limited was incorporated on 2nd June 2017 and its principal activity is the provision of sporting services for Hartpury RFC. Gloucester Hartpury Rugby was incorporated on 19th October 2025 and is a joint venture between Hartpury University and Gloucester Rugby Limited and its principal activity is the Gloucester Hartpury women's rugby team. Hartpury College of Further Education provides education and training funded by the Department for Education. Any surpluses generated by the subsidiaries are transferred to the University under gift aid. In the current year, the surpluses generated were:

Hartpury College of Further Education – £3,225,090
Rudgeley Services Limited – £46,006
Hartpury Football Club Limited – £4,732
Hartpury Rugby Limited – £13,168

Cash flows and liquidity
At £7.9m (2025 £9.2m) operating cash flow is more than adequate for operational requirements. Strong cash flows throughout the year have enabled the University to reduce its external borrowing by £2.8 million during the year.

The Group's total borrowing and its use of long-term fixed interest rates have been calculated to ensure a reasonable margin between the total cost of servicing debt and operating cash flow.

Reserves Policy
The Group seeks to achieve a return on income of at least 3%. In this way it will increase reserves year on year thereby strengthening the Statement of Financial Position, reducing the level of gearing and ensuring ongoing compliance with bank covenants. A healthy level of reserves will also mitigate any movements in the Pensions Reserve. The generation of retained surpluses will allow the accumulation of levels of cash for future investment in facilities.

Value for Money (VfM) Statement

Our approach

Hartpury University and Hartpury College seek to secure value for money (VfM) across all activities, whether publicly or privately funded. We apply the principles of economy, efficiency and effectiveness through financial planning, procurement, performance monitoring and continuous improvement. Our priority is to sustain high-quality specialist education, deliver applied research and knowledge exchange, and make responsible use of resources for students, taxpayers and other stakeholders.

Why Hartpury delivers value for money

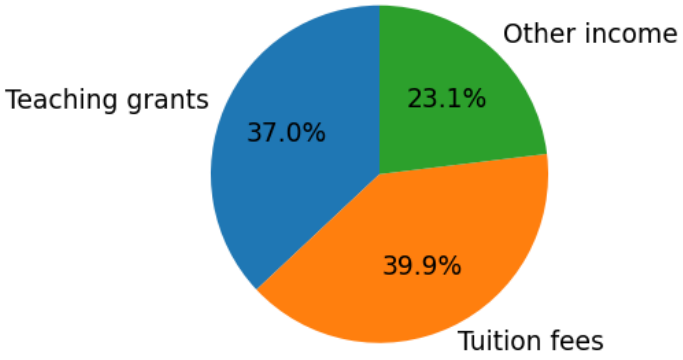
Hartpury University and Hartpury College believe they deliver strong value for money through high-quality specialist education, positive student outcomes and their contribution to local and regional skills needs. In 2026, 95% of university graduates were in employment or further study 15 months after graduation, while the College reported a 97.5% student employment measure.

Employer-informed programmes in agriculture, animal, equine, sport and veterinary nursing, together with industry partnerships and applied research, help meet workforce needs and support the wider economy. Strong teaching and student support, investment in specialist facilities and responsible use of resources further underpin the value delivered to students, taxpayers and communities.

Financial stewardship

For the year ended 31 July 2026, the Group reported a pre-tax surplus of £3.271m (2025: £4.172m), before other actuarial gains and losses and taxation. Cash generated from operations was £7.9m (2025: £9.2m), and capital expenditure on facilities was £5.2m (2025: £6.4m).

Income source	**2025/26 (£,000)**
Funding body teaching grants	23,131
Tuition fees	24,970
Other income (including catering, accommodation, farm and equine)	14,433
Total	**62,534**

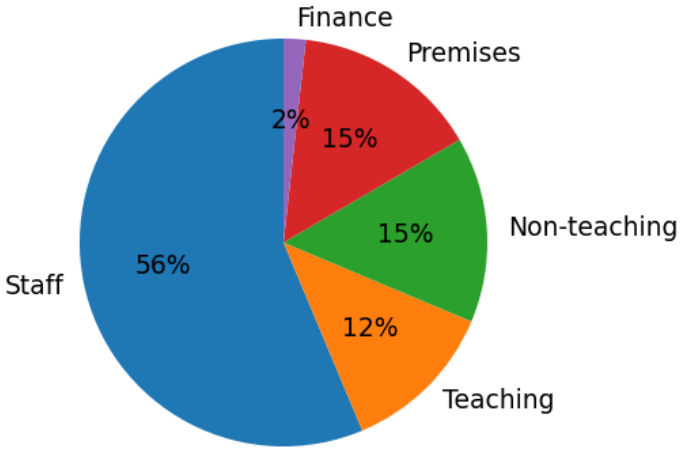


How resources were used

Expenditure	**2025/26 (£,000)**	**Share**
Staff costs	33,362	56.32%
Teaching operating costs	7,315	12.35%
Non-teaching operating costs	8,727	14.73%
Premises costs	8,794	14.85%
Finance costs	1,036	1.75%
Total	**59,234**	**100%**

HARTPURY UNIVERSITY

OPERATIONAL AND FINANCIAL REVIEW (*continued)*



Staff costs represented 56.32% of the expenditure categories shown. Investment supports academic provision, student services, specialist facilities and the wider campus.

Education: quality and outcomes

Hartpury University was named Specialist University of the Year 2026 in The Times and The Sunday Times Good University Guide, recognising its specialist expertise, high-quality teaching, student experience and continued investment in facilities.

This follows on from the university receiving the prestigious triple Gold status (overall, student experience and student outcomes) in the 2023 Teaching Excellence Framework (TEF).

Hartpury College was also graded Outstanding by Ofsted in 2024. The college recorded strong results across its A-level, BTEC and inaugural T Level programmes in 2026, achieving pass rates of 96.9%, 99.2% and 95.2% respectively (73.2% of BTEC students achieving high grades and 36.5% of T Level students securing a Merit or Distinction).

In the National Student Survey (NSS) 2026, Hartpury University was ranked 10th in the UK and eighth in England for Academic Support, placing it in the top 10% of all 137 UK University providers. It marks the third consecutive year that Hartpury has secured a place in the UK's top 10 for Academic Support.

The University Learning Hub had its formal ceremonial opening in June 2026, providing further integrated academic and student support and flexible study space.

Measure	2026	2025	2026 target
Publicly funded teaching cost recovery (TRAC)	102.4%	100.6%	94.1%
FE NSS teaching quality	92%	91%	95%
HE graduate employment / further study	95%	95%	97%
FE student employment	97.5%	97.7%	98%
HE in-year withdrawals	5.9%	6.7%	7%

The 2026 teaching cost recovery measure exceeds the peer benchmark. HE graduate employment or further study was 95% (against a 97% target); FE student employment was 97.5% (against 98%). HE in-year withdrawals improved to 5.9% from 6.7%, better than the 7% threshold.

TRAC measures are the latest reported values available in each year; the source identifies 2024/25 as the underlying return for 2026. Graduate employment includes employment or further study 15 months after graduation, as measured by Graduate Outcomes.

Research and knowledge exchange

Applied research and knowledge exchange support industry and wider society. Research income per SRR academic staff FTE was £28,273, above the £25,000 target but below £28,653 in 2025. Cumulative doctoral completions rose to 19 from 15 (target 20); peer-reviewed outputs were 57 (target 60), while average CiteScore improved to 5.67 (target 5.5). Research cost recovery remains a significant challenge, falling from 33.0% to 22.4%, against a 43.8% benchmark. Full economic costing, bid scrutiny and sustainable external funding are priorities.

OPERATIONAL AND FINANCIAL REVIEW (*continued)*

Research indicator	2026	2025	2026 target
Research cost recovery (TRAC)	22.4%	33.0%	43.8%
Research income per SRR academic staff FTE (£)	28,273	28,653	25,000
Hartpury doctoral completions (cumulative)	19	15	20
Peer-reviewed research outputs	57	58	60
Average CiteScore	5.67	4.78	5.5

Research income includes QR block grant and research grant income. SRR staff are those returned to HESA as research or teaching-and-research.

Value for students

Hartpury combines specialist, employer-informed curricula with academic support, careers guidance, work placements, wellbeing and safeguarding provision. The refreshed careers service has increased engagement with individual guidance and tailored workshops. The 3,100m² University Learning Hub brings library, study, careers and wellbeing services together. The College uses student voice surveys, employer feedback and curriculum review to inform improvement.

The institution offers a range of accommodation options and on-campus employment opportunities. The 2025/26 programme included refreshed residential accommodation, improved campus accessibility and strengthened student communications and safeguarding arrangements.

Value for taxpayers and communities

Procurement uses national and regional frameworks, improved contract oversight and sustainable sourcing. Commercial initiatives include strengthened bid governance, full economic costing and revised event pricing; Hartpury completed the closure report for its £10m Levelling Up Fund project. Employer-informed provision in agriculture, animal, equine, sport and veterinary nursing responds to local and national skills needs. Partnerships with employers, Business West and Gloucestershire County Council support the Local Skills Improvement Plan and wider industrial strategy priorities while seeking to avoid duplication of provision.

The sustainability programme established a three-year emissions baseline, undertook climate risk assessment and expanded energy monitoring. More than £1.5m has been invested during 2025/26 in transport provision and projected energy savings exceed £200,000 in the following academic year.

Efficiency and continuous improvement

A new residential management system handles over 1,400 applications annually and has reduced manual processing, including more than 200 hours saved through integration. Digitisation of grounds vehicle monitoring saved 166 hours in its first five months. The Hartpury Transformation Programme provides governance for further process simplification, digital workflows and measurable benefits.

Forward priorities for 2026/27

- Improve research sustainability and cost recovery through full economic costing, selective bids and growth in external funding.
- Strengthen academic and student support, inclusive learning and employability outcomes, with attention to measures below target.
- Use procurement data, contract management and sustainable sourcing to deliver evidenced savings and wider social value.
- Expand energy metering, estate utilisation data and climate resilience planning.
- Embed measurable benefits, process redesign and workflow automation through the Hartpury Transformation Programme.

Accountability and monitoring

Value for money is embedded in business planning, financial oversight and performance review. Hartpury University and Hartpury College monitor delivery through strategic indicators, financial measures and operational improvement projects.

The VfM statement is subject to management and committee review alongside the annual report and financial statements.

Key Risks and Uncertainties

The Group continues to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Group's assets and reputation.

Based on the strategic plan, the Risk Management Group undertakes a comprehensive review of the risks to which the Group is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Group. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Risk Management Group will

also consider any risks which may arise because of a new area of work being undertaken by the Group or changes to the external environment.

The Group maintains a risk register which is reviewed at each Audit and Risk Management Committee meeting. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Group and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

This is underpinned by operational Risk Registers held within each department of the Group.

Outlined below is a description of the principal risk factors that may affect the Group. Not all the factors are within the Group's control. Other factors besides those identified below may also adversely affect the Group.

1. Recruitment and retention of students in an increasingly competitive environment

Failure to achieve recruitment and retention targets and planned student numbers leading to income targets not being achieved, impacting on Hartpury cash flows and ability to invest in facilities.

This risk is mitigated in a number of ways:

- By ensuring the Group is rigorous in delivering high quality education and training.
- Targets set for recruitment and retention are monitored monthly.
- Reporting on KPIs at Corporation and Quality Enhancement and Standards Committee, management accounts to Strategy, Finance and Resources Committee.
- Appropriate monitoring and review embedded within the FE and HE Quality Cycle.
- Increase in marketing and conversion activity.
- Review of accommodation on site and transport routes to maximise recruitment.

2. Government funding

Major loss of funding or increase in delivery costs due to changing government priorities and policies. Inability to secure additional funding, particularly capital funding due to changes in funding mechanisms and priorities and the ability for Hartpury to respond promptly to such changing circumstances.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring the Group is rigorous in delivering high quality education and training.
- Considerable focus and investment are placed on maintaining and managing key relationships with the various funding bodies.
- Ensuring the Group focuses on priority sectors which will continue to benefit from public funding.
- The Group has diversified its income stream across HE, FE and other commercial areas.
- Rigorous cost control to ensure the Group delivers surpluses year on year, wherever possible.

3. Funding future capital expenditure

The Group has invested more than £100m in its estate since incorporation and demand continues to require more and improved facilities. The financial challenges facing the sector require institutions such as Hartpury to carefully scrutinise capital plans, ensuring that both internal and external resources are allocated to projects that deliver the greatest value.

As a result, the Group

- appropriately manages its level of external borrowing, ensuring that facilities are repaid or refinanced where appropriate, resulting in lower borrowing costs and freeing up additional funds for capital investment,
- has embarked on a strategy to accumulate cash reserves from operating surpluses and through philanthropic donations so that further residential accommodation and student facilities can be developed,
- is actively responding to all calls for capital funding bids from its funders.

4. Protection of Student Experience

Failure to be able to protect student experience as student numbers grow. As numbers increase there will be increasing demand on facilities within Hartpury, for example Learning Centres, study facilities and food and beverage outlets.
Investment will be required in these assets plus in areas like IT infrastructure to ensure that the student experience is not impacted negatively.

This risk is mitigated by:

- Plans to develop and refurbish facilities, while increasing staffing levels to support growth in student numbers.
- Monitoring of student satisfaction and regular engagement with students throughout the year to gauge satisfaction and respond to concerns.

5. Potential impact of a Cyber Security breach

Failure to adequately protect the IT infrastructure to mitigate risks of cyber-attacks which results in loss of IT systems and/or a data breach.

This risk is mitigated by:

- Regular engagement with JISC and other agencies to ensure mitigations are current and responding to the latest attempted cyber breaches or successful attacks.
- Specific mitigations include:
  - Email filtering.
  - Staff training on cyber risk awareness being introduced, use of malware and anti-virus software on all laptops and PCs.
  - All servers have anti-virus/malware software and this automatically monitors for 'rogue' processes for file encryption and will terminate the process immediately.
  - Servers are checked nightly and where appropriate, patched with the latest patches.
  - Weekly vulnerability scans across our infrastructure.
  - Firewall is configured to manage both outbound as well as inbound un-approved traffic. This is also complemented using hourly updated blacklists for malware known internet sites.
  - Regular backups of all our information and weekly performed samples restore checks. Our backup system also has built in malware detection checks and will alert us if there is any ransomware present.

Payment Performance
Unless otherwise agreed, it is the Group's policy to pay all its suppliers within 30 days of the end of the month in which it receives the invoice for goods or services or if later, after acceptance of the goods and services in question. These terms are published on the Parent's website.

Subcontracting Arrangements

The Group does not routinely engage in subcontracting arrangements for the delivery of higher education provision. Student numbers studying on relevant subcontracted courses remain below the OfS threshold of 100 students, and therefore the associated enhanced subcontracting requirements are not applicable. The Group continues to monitor any subcontracting arrangements to ensure compliance with relevant regulatory requirements.

Public Benefits statement

Hartpury University is an exempt charity under Part 3 of the Charities Act and is regulated by the Office for Students. The members of the Corporation, who are trustees of the charity, are disclosed on page 16.

In setting and reviewing the Group's strategic objectives, the Corporation has had due regard to the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering its mission, the Group provides the following identifiable public benefits through the advancement of education:

- High-quality teaching.
- Widening participation and tackling social exclusion.
- Excellent employment record for students.
- Strong student support systems.
- Links with employers, industry and commerce.

Equality, Diversity and Inclusivity

Hartpury is committed to achieving universal acceptance and application of a working and learning environment free from harassment, intimidation and unlawful discrimination. It is also committed to taking positive action to promote such equality and diversity of opportunity in relation to recruitment (staff and students), promotion, training, learning, benefits, procedures and all terms and conditions of employment and all requirements that govern student regulations.

At Hartpury we are committed to valuing diversity and promoting equality. One of our Corporate Values is 'Respectful' and this means we create an inclusive and accessible environment that enables and promotes belonging and respect for staff, students and the wider community. We create an inclusive approach for both students and staff that promotes diversity, positive behaviours, builds effective relationships and enables all our students to develop and achieve the best possible outcomes. We value others for their contribution, irrespective of personal differences.

It is the obligation of all staff and students to respect and act in accordance with the Equality, Diversity & Inclusivity Policy and to actively promote it throughout their life at Hartpury.

Hartpury's commitment to Equality, Diversity and Inclusivity is:

- To confirm the commitment of Hartpury to the principle of equality, diversity and inclusivity for all.
- To ensure Hartpury complies with all laws and directives, relevant to equal opportunities and procedures are in place to clarify and support this intention.
- To create an inclusive environment where differences are celebrated and everyone is valued and respected.
- To ensure that Hartpury has a sound system of monitoring and review of progress so that good practice is identified, issues addressed and a culture of equality and diversity is embedded in all aspects of the work of Hartpury.

Hartpury's Equality, Diversity & Inclusivity Policy together with other associated policies, our Single Equality Scheme and Equality & Inclusivity Objectives are published on Hartpury's website and Intranet site.

The Equality, Diversity & Inclusivity Policy will be resourced, implemented and monitored on a planned basis. Our action plans and objectives are updated regularly and monitored by managers and governors.

Hartpury has Disability Confident Employer status and has committed to the principles and objectives of this standard. The Group considers applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee or student becomes disabled, every effort is made to ensure that employment and learning with the Group continues. The Group's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

In December 2022, Hartpury was one of the first of five Institution's to be awarded the Student Minds University Mental Health Charter. We have achieved the Gloucestershire Inclusive Employer Award which highlights our commitment to supporting a diverse and inclusive workforce. Hartpury also has 'Mindful Employer Charter' status.

Disability statement

Hartpury encourages participation in its learning programmes by all sections of the community and the industries it serves. Hartpury will endeavour to ensure students with special educational needs and/or disabilities, including mental health, are able to follow a programme of study most suitable to their needs with appropriate support. This support will be monitored, reviewed and changed as necessary.

The Student Disability Policy complies with SEN Code of Practice 2015 and the Equality Act 2010. Hartpury's Equality, Diversity & Inclusivity Policy also states our commitment to ensure that no student receives less favourable treatment on the grounds of any physical or other disability. Hartpury will keep the policy and its implementation under review to ensure that appropriate support is given to students so they can achieve the learning goals or re-negotiate other appropriate learning outcomes within the duration of their course.

Hartpury is committed to responding to individual needs and will endeavour to ensure that all resources are accessible and available to all students throughout their learning journey. At interview and on admission, students will be eligible to receive the commitment outlined in the University Charter. An assessment of any help and support needed which relates to special educational needs / disability will also be conducted. If appropriate, Hartpury will seek professional recommendations, reports, or background evidence to establish the level of support required.

Within resource constraints, Hartpury will make every effort to provide reasonable adjustments to the campus, educational environment, including teaching rooms / timetables and accommodation to ensure a student's needs are met.

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

Approved by order of the members of the Corporation on 18 November 2026 and signed on its behalf by:



Mr E Keene
Chair of Governors

HARTPURY UNIVERSITY

Statement of Corporate Governance and Internal Control

The following statement is provided to enable readers of the annual report and financial statements of the Group to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2025 to 31 July 2026 and up to the date of approval of the annual report and financial statements. The Parent came into existence on 13 September 2018, with the conversion from a Further Education Corporation to a Higher Education Corporation from that date. The Further Education Corporation operated in accordance with the Code of Good Governance for Colleges as set out below.

The Group 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); and
- In full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges ("the Code"); and the guidance to universities from the Committee of University Chairs – The Higher Education Code of Governance.

In the opinion of the Governors, the Group either complies with or exceeds all the provisions within the Codes and it has complied throughout the year ended 31 July 2026. The Corporation recognises that, as a body entrusted with both public and private funds, it has a particular duty to always observe the highest standards of corporate governance. In carrying out its responsibilities, it takes full account of The Code of Good Governance for English Colleges issued by the Association of Colleges in March 2015, updated in 2025/2026 which it formally adopted in November 2025 and The Higher Education Code of Governance, updated September 2020 which it used to review its operation during the year and did not identify any areas of concern.

The Parent is an exempt charity within the meaning of Part 3 of the Charities Act 2011. The Governors, who are also the Trustees for the purposes of the Charities Act 2011, confirm that they have had due regard for the Charities Commission's guidance on public benefit and that the required statements appear elsewhere in these financial statements.

THE UNIVERSITY CORPORATION
Listed in the table below (Terms of office were aligned to terms of office for Hartpury College Corporation to support good practice in relation to length of overall term).
(Committee Key:
S&G - Search and Governance, QuESt – Quality and Enhancement of Standards, A&R - Audit and Risk Management
SFR – Strategy, Finance and Resources, R&E – Remuneration and Employment)

In addition, short term working groups are set up as necessary.

Name	Date of Appointment or re-appointment*	Term of office	Status of appointment	Committees served	Attendance	Note
A Collop (Prof)	1 Sept 2022	Ex Officio	Vice-Chancellor & Principal	S&G, SFR, QuESt	100%	
E Keene	1 Sept 2026*	4 years	Chair Independent	SFR, R&E, S&G	100%	
I Robinson (Prof)	1 Sept 2024	4 years	Independent	QuESt, A&R, R&E	85%	
R Stephenson	1 Sept 2023	4 years	Independent	QuESt	80%	
C Moody	1 Sept 2024	4 years	Vice-Chair Independent	S&G, R&E	100%	End of Term 31 Aug 2026
H Hodgkins	1 Sept 2025*	3 years	Independent	SFR, S&G	100%	
W Marshall	1 Sept 2025*	3 years	Independent	SFR	100%	
T Legge	1 Sept 2022	4 years	Staff	QuESt	75%	End of Term 31 Aug 2026
A Blackburn	1 Sept 2023	4 years	Co-opted	QuESt, S&G	100%	
G Smith	1 Sept 2025	1 year	Student	QuESt	75%	End of Term 31 Aug 2026
L Hammond	1 Sept 2026*	4 years	Independent	A&R	86%	
R Brooks	1 Sept 2026*	4 years	Independent	A&R, S&G	73%	
R Bisla	1 Sept 2026	4 years	Independent	A&R	N/A	
A Beech	1 Sept 2026	4 years	Independent	QuESt	N/A	
University Board Overall Total Percentage Attendance					92%	

It is the Corporation's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

Statement of Corporate Governance and Internal Control *(continued)*

The Corporation is provided with regular and timely information on the overall financial performance of the Group together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues. The Corporation meets each term, as a minimum.

The Corporation usually conducts its business through a number of committees. Each committee has terms of reference, which have been approved by the Corporation. These committees are as follows:

Strategy, Finance and Resources	(SFR)
Remuneration and Employment	(R&E)
Audit and Risk Management	(A&R)
Search and Governance	(S&G)
Quality Enhancement and Standards	(QuESt)

Full minutes of all meetings, except those deemed confidential by the Corporation, are available on the Group's website at www.hartpury.ac.uk or from the Clerk to the Corporation at:

Hartpury University
Hartpury House
Hartpury
Gloucester
GL19 3BE

The Clerk to the Corporation maintains a register of financial and personal interests of the governors. The register is available for inspection at the above address.

All governors can take independent professional advice in furtherance of their duties at the Group's expense and have access to the Clerk to the Corporation, who is responsible to the Corporation for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the Clerk are matters for the Corporation as a whole.

Formal agendas, papers and reports are supplied to governors in a timely manner, prior to Board meetings. Briefings are provided on a regular basis.

The Corporation has a strong and independent non-executive element and no individual or group dominates its decision-making process. The Corporation considers that each of its non-executive members is independent of management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair and the Accounting Officer are separate.

Appointments to the Corporation
Any new appointments to the Corporation are a matter for the consideration of the Corporation as a whole. The Corporation has a Search and Governance committee consisting of five members of the Corporation including the Vice-Chancellor and Principal, which is responsible for the selection and nomination of any new member for the Corporation's consideration. The Corporation is responsible for ensuring that appropriate training is provided as required.

Members of the Corporation are appointed for a term of office not exceeding four years. Members may be considered for re-appointment by the Search and Governance Committee – bearing in mind the need to balance renewal and corporate memory.

Corporation performance

Board performance
In 2025/26, as part of its commitment to reviewing and improving its performance the Board commissioned a Governance External Review process by AdvanceHE. This followed the first review undertaken by AdvanceHE in 2021/22. It was agreed this time the review would take the form of a Governance Effectiveness and Benchmarking Survey to enable benchmarking of performance against the sector and against Hartpury's assessment in the first review. The review included completion of self-assessment surveys by governors and the senior management team, and confirmation that the governance processes reviewed, and confirmed as compliant with regulatory requirements in 2021/22 remained in place and active. The review benchmarking against the sector and against the previous review, indicated that Hartpury had assessed above the sector in all areas and in most instances above the assessment from the previous review confirming that assessment.

The report also highlighted a number of recommendations to maintain and further develop governance, these have been drawn together with other areas of development identified by the Board, through the internal self-review mechanisms detailed below, into an overarching Board Development Plan which was approved by the Board in July 2025 and was taken forward during 2025/26. During 2025/26 the Board continued to assess its performance through a range of internal mechanisms: Self-appraisals and 1:1 meetings between the Chair/Vice-Chair and governors, regular review of performance indicators and committee self-assessments. It also undertook reviews of practice against concerns raised generally in the sector and issues highlighted by key regulatory stakeholders as part of its drive for continuous improvement. No issues of significant concern were identified but the Board is committed to ongoing internal and external review.

Statement of Corporate Governance and Internal Control *(continued)*

Board Development and Training
The Board is committed to its ongoing development as part of its commitment to the pursuit of excellence for the Board, the organisation and its students. During 2025/26 the Board maintained its practice of having a two-day Strategy and Development Event to consider strategic planning and governance development. This year this included sessions on strategy, opportunities, capital plans, risk and sector updates. The event as a whole engages governors in consideration of good practice, review, reflection, action planning and helps foster effective Board dynamics.
In addition, the Board has training and development sessions within its Board and Committee meetings. During 2025-26 Board sessions included: Safeguarding, AI and Financial Accounting. The Committee reports include benchmark and good practice data and reviews to support Committee ability to challenge and scrutinise the college's performance. Governors are provided with support in developing their understanding of these metrics with new governors on committees having development sessions with the Senior Management Team lead for the committee.

Hartpury has in place a Governor Link Scheme to support governors in developing a richer understanding of Hartpury, provide an opportunity for triangulation and to "take the temperature" in relation to students and staff. Governors are linked to an academic or professional services area, generally for a twelve-month period and update the Board on their visits.

New governors have comprehensive induction which includes attendance at Association of Colleges/Education Training Foundation Governor Induction, Clerk Induction session, Initial Meeting with the Principal and Chair, discussion of background to ongoing agenda items. Student Governors also attend national student governor training to support understanding of their role. The link governor for the Safeguarding area undertook comprehensive training to support the role. All governors have a mentor for their first year on the Board to support their development.

Governors are briefed through a number of mechanisms on sector and national developments. These include briefing reports/presentations from the Executive Principal, updates from the Clerk and sector briefings such as the AoC, DfE, OfS, GuildHE, AdvanceHE.

Governors also attend training and development relating to their role on the Board. During 2025/26 members of the Audit and Risk Management Committee attended AoC networking events on Finance and Funding and changes relating to the DfE authorisation requirements for colleges and the Chair and Vice-Chair of the QuEst Committee have attended AoC networking and development events on quality and curriculum. A number of governors have attended other AoC development events.

Governors complete Safeguarding and Prevent Training on induction and then at two yearly intervals. They also complete Information Governance Training.

The Board is also supported by a Clerk who is a Fellow of the Corporate Governance Institute with experience in education, company, charity and NHS sectors. She is committed to regular Professional Development, supported by the Board. During 2025/26 she continued to be an active member of the AoC SW Governance Professional Network and is joint Chair for the group which plans the sessions. These events enable the Clerk to keep up to date with good practice and to share information, guidance and practice with the Board. She has attended development sessions on key issues for the sector, such as development of the AI, Equality & Diversity, CUC HE Code, AoC Remuneration Code and Board practice. She also attended a number of Governance Professional Workshops which focused on methods to support and embed good governance. The Clerk also keeps updated through briefings from DfE, AoC, OfS, Advance-HE, GuildHE etc.

Remuneration and Employment Committee
Throughout the year ended 31 July 2026, the Group's Remuneration and Employment Committee comprised three members of the Corporation. The committee's responsibilities are to make recommendations to the Board on the remuneration and benefits package of the Vice-Chancellor and Principal and other senior members of staff.

Hartpury University adopted the Committee of University Chairs (CUC) June 2018 Higher Education Senior Staff Remuneration Code in July 2018 and continues to operate in line with this and the OfS registration framework.

Details of remuneration for the year ended 31 July 2026 are set out in note 6 to the financial statements.

Audit and Risk Management Committee
The Audit and Risk Management Committee comprises three members of the Corporation and Co-opted Members. Membership does not include the Corporation Chair or Vice-Chancellor. The Committee operates in accordance with written terms of reference approved by the Corporation.

The Audit and Risk Management Committee meets three times per year and provides a forum for reporting by the Group's internal, reporting accountants and financial statements auditors, who have access to the Committee for independent discussion, without the presence of the Group's management. The Committee also receives and considers reports from the main HE funding bodies as they affect the Group's business. The Committee also reviews risk management processes and risk following management review and advises the Corporation.

The Group's internal auditors review the systems of internal control, risk management controls and governance processes in accordance with an agreed plan of input and report their findings to management and the Audit and Risk Management Committee.

Management is responsible for the implementation of agreed audit recommendations and internal audit undertakes periodic follow-up reviews to ensure such recommendations have been implemented.

The Audit and Risk Management Committee also advises the Corporation on the appointment of internal, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work as well as reporting annually to the Corporation.

Statement of Corporate Governance and Internal Control *(continued)*

The Audit and Risk Management Committee attendance by its Board members was as follows:

	November	March	June
Lucie Hammond	P	P	P
Ian Robinson	P	P	P
Robert Brooks	P	A	P

(P – Present, A – Absent)
A number of co-opted members also attended the meetings.

Members of management attended to present reports and provide information and the Internal and External Auditors. The Committee met without management being present at each of its meetings, in line with good practice.

The Strategy, Finance and Resources Committee
The Strategy, Finance and Resources Committee comprises six members of the Corporation including the Vice-Chancellor. The Committee operates in accordance with written terms of reference approved by the Corporation.

The Strategy, Finance and Resources Committee usually meets four times per year and ensures that annual estimates of income and expenditure and annual financial accounts are prepared for approval by the Corporation and that financial performance against these annual estimates of income and expenditure are adequately monitored on behalf of the Board of Governors, that statements of financial performance are presented to the Corporation on a regular basis and that appropriate action is taken on matters raised as a consequence of such reports.

The Committee also ensures that a capital budget is prepared for approval by the Board, against which projects can be prioritised and to assist the Group in identifying necessary funding sources and strategies to undertake such projects and to recommend major capital resource developments for final approval by the Board.

Internal Control
Scope of responsibility
The Corporation is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Corporation has delegated the day-to-day responsibility to the Vice-Chancellor, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the Group's policies, aims and objectives. The Accounting Officer is responsible for ensuring that public funds and assets for which he is personally responsible are safeguarded, ensuring that the contractual responsibilities under its funding agreements and contracts with OfS and DfE are met, in accordance with the responsibilities assigned to him in the Financial Memorandum between Hartpury University and the funding bodies. He is also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Group policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically. The system of internal control has been in place within Hartpury for the year ended 31 July 2026 and up to the date of approval of the annual report and accounts.

Capacity to handle risk
The Corporation has reviewed the key risks to which the Group is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Corporation is of the view that there is a formal ongoing process for identifying, evaluating and managing the Group's significant risks that has been in place for the period ending 31 July 2026 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Corporation.

The risk and control framework
The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Corporation.
- Regular reviews by the Corporation of periodic and annual financial reports which indicate financial performance against forecasts.
- Setting targets to measure financial and other performance.
- Clearly defined capital investment control guidelines.
- The adoption of formal project management disciplines, where appropriate.

Hartpury University has an internal audit service, which operates in accordance with the requirements of the OfS Audit Code of Practice. The work of the internal audit service is informed by an analysis of the risks to which the Group is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Corporation on the recommendation of the Audit Committee. At minimum, annually, the Head of Internal Audit (HIA) provides the Corporation with a report on internal audit activity in the Group. The report includes the HIA's independent opinion on the adequacy and effectiveness of the Group's system of risk management, controls and governance processes.

HARTPURY UNIVERSITY

Statement of Corporate Governance and Internal Control *(continued)*

Review of effectiveness
As Accounting Officer, the Vice-Chancellor has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by:

- The work of the internal auditors.
- The work of the executive managers within the Group who have responsibility for the development and maintenance of the internal control framework.
- Comments made by the Group's financial statements auditors, the reporting accountant for regularity assurance in their management letters and other reports.

The Accounting Officer has been advised on the implications of the result of his review of the effectiveness of the system of internal control by the Audit and Risk Management Committee, which oversees the work of the internal auditor and other sources of assurance (and risk committee, if appropriate) and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The senior management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The senior management team and the Audit and Risk Management Committee also receive regular reports from internal audit and other sources of assurance, which include recommendations for improvement.

During 2025/26 there have been no significant internal control weaknesses or failures. The Internal Auditors did not raise any significant control concerns through their work in the period.

The Audit and Risk Management Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Corporation's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2026 meeting, the Corporation carried out the annual assessment for the year ended 31 July 2026 by considering documentation from the senior management team and internal audit and taking account of events since 31 July 2026.

Based on the advice of the Audit and Risk Management Committee and the Accounting Officer, the Corporation is of the opinion that the Group has an adequate and effective framework for governance, risk management and control and has fulfilled its statutory responsibility for *"the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets".*

Approved by order of the members of the Corporation on 18 November 2026 and signed on its behalf by:



Mr E Keene
Chair of Governors



Professor A Collop
Vice-Chancellor

HARTPURY UNIVERSITY

STATEMENT OF GOVERNING BODY RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

In accordance with the Education Reform Act 1988, the Board of Governors of the Group is responsible for the administration and management of the affairs of the Group and is required to present audited financial statements for each financial year.

The Board of Governors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable it to ensure that the financial statements are prepared in accordance with the Education Reform Act 1988, the Statement of Recommended Practice on Accounting for Further and Higher Education and other relevant accounting standards. In addition, the terms and conditions of registration with the OfS and the Board of Governors require the Group, through its Accounting Officer the Vice Chancellor, to present financial statements for the financial year which give a true and fair view of the state of affairs of the Group and the results and cash flows for that year.

In causing the financial statements to be prepared, the Board of Governors have ensured that:

- the going concern basis of accounting is appropriate;
- suitable accounting policies are selected and consistently applied;
- judgements and estimates are reasonable and prudent; and
- applicable accounting standards have been applied, subject to disclosure and explanation in the financial statements of any material departures therefrom.

The Board of Governors has taken reasonable steps to:

- fulfil its responsibilities under the Articles and to ensure that funds from the OfS and other publicly funded bodies, including research councils, are used only for the purposes for which they have been granted and in accordance with the registration terms and conditions issued by the OfS and any other conditions which it may from time to time prescribe;
- ensure that appropriate financial and management controls are in place to safeguard public and other funds;
- safeguard the assets of the Group and prevent and detect fraud and other irregularities;
- secure the economical, efficient and effective management of the Group's resources and expenditure.

The key elements of the Group's system of internal financial control include:

- Board of Governors' approval of annual financial estimates of income and expenditure and monitoring of the financial performance of the Group;
- A comprehensive set of financial regulations approved by the Board of Governors, which defines the responsibilities and delegated authority of management post holders and detail financial controls, policies and guidelines;
- A comprehensive planning and budgeting process, which integrates the preparation of annual income, expenditure and capital budgets;
- Clearly defined and formalised requirements for approval and control of expenditure.

Approved by order of the members of the Board of Governors on 18 November 2026 and signed on its behalf by:



Mr E Keene
Chair of Governors

HARTPURY UNIVERSITY

Independent auditor's report to the Corporation of Hartpury University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Hartpury University (the 'University') and its subsidiaries ('the Group') for the year ended 31 July 2026 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Statement Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the 2019 Statement of Recommended Practice: Accounting for Further and Higher Education. In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and University's affairs as at 31 July 2026 and of the Group's and University's income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Governors
As explained more fully in the Statement of Responsibilities of the Board of Governors set out on page 31, the Board of Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the University/Group and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: OfS requirements, UK tax legislation, pension legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the University is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the University Group which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, and the OfS Accounts Direction.

In addition, we evaluated the Board of Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to defined benefit pension scheme assets, bad debt provisions, revenue recognition (which we pinpointed to the cut-off assertion in relation to research grants and other income) and significant one-off or unusual transactions. Our audit procedures in relation to fraud included but were not limited to:

- Inquiring of management and, where appropriate, those charges with governance, as to whether the Group and the University is in compliance with laws and regulations, and discussion their policies and procedures regarding compliance with laws and regulations;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Other Required Reporting

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992
In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency/Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfSs accounts direction have been met.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the Group and University and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Board of Governors' Report.

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

- the provider's grant and fee income, as disclosed in the notes to the accounts, is materially misstated; or
- the provider's expenditure on access and participation activities, as disclosed in the accounts, has been materially misstated.

Use of the audit report
This report is made solely to the University's members as a body in accordance with paragraph 4(2) of the University's articles and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the University's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and University and the University's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:

Signed by:
Forvis Mazars LLP
1DEC99435F4E446...

Forvis Mazars LLP

Chartered Accountants and Statutory Auditor
Floor 8, Assembly Building C, Cheese Lane, Bristol, BS2 0JJ
Date: 20 November 2026

HARTPURY UNIVERSITY

Consolidated and University Statements of Comprehensive Income and Expenditure
Year ended 31 July 2026

	Notes	Year ended 31 July 2026 Group	Year ended 31 July 2026 University	Year ended 31 July 2025 Group	Year ended 31 July 2025 University
		£	£	£	£
INCOME					
Funding body grants	2	23,130,937	3,895,740	20,454,431	4,081,196
Tuition fees and education contracts	3	24,969,719	23,749,027	23,371,557	22,106,364
Other income	4	14,324,189	23,388,209	15,441,314	22,939,053
Investment income	5	108,670	70,218	129,270	86,105
Donations and endowments		-	-	-	-
Total income		**62,533,515**	**51,103,194**	**59,396,572**	**49,212,718**
EXPENDITURE					
Staff costs	6	33,362,076	23,581,284	31,640,289	22,529,103
Other operating expenses	7	20,517,781	19,474,974	18,599,599	18,571,779
Depreciation	10	4,318,214	4,402,715	3,822,245	3,906,746
Interest and other finance costs	8	1,035,938	1,035,938	1,162,192	1,162,192
Total expenditure		**59,234,009**	**48,494,911**	**55,224,325**	**46,169,820**
Surplus before other gains and losses		**3,299,506**	**2,608,283**	**4,172,247**	**3,042,898**
Loss on disposal of assets		(28,214)	(28,214)	-	-
Surplus before taxation		**3,271,292**	**2,580,069**	**4,172,247**	**3,042,898**
Taxation		-	-	-	-
Surplus for the year after taxation		**3,271,292**	**2,580,069**	**4,172,247**	**3,042,898**
Actuarial (loss)/gain in respect of pension schemes	18/22	(940,409)	(940,409)	(780,895)	(780,895)
Effective portion of changes in fair value of cash flow hedges		378,210	378,210	-	-
Total Comprehensive Income for the year		**2,709,093**	**2,017,870**	**3,391,352**	**2,262,003**
Represented by:					
Restricted comprehensive income		(339,679)	-	-	-
Unrestricted comprehensive income		3,048,772	2,017,870	3,391,352	2,262,003
		2,709,093	2,017,870	3,391,352	2,262,003
Surplus for the year attributable to:					
Group		2,709,093	2,017,870	3,391,352	2,262,003
		2,709,093	2,017,870	3,391,352	2,262,003
Total Comprehensive Income for the year attributable to:					
Group		2,709,093	2,017,870	3,391,352	2,262,003
		2,709,093	2,017,870	3,391,352	2,262,003

The notes on pages 28 to 49 form part of these financial statements.

All activities relate to continuing operations.

HARTPURY UNIVERSITY

Consolidated and University Statements of Changes in Reserves

Year ended 31 July 2026

	Income and expenditure account		Revaluation reserve	Subtotal before cash-flow hedge reserve	Cash-flow hedge reserve	Total
	Unrestricted	Restricted				
	£		£	£	£	£
Group						
Balance at 31 July 2024	29,219,415	447,146	1,402,632	31,069,193	-	**31,069,193**
Surplus for the year	4,172,247	-	-	4,172,247	-	**4,172,247**
Other comprehensive income	(780,895)	-	-	(780,895)	-	**(780,895)**
Total comprehensive income for the year	3,391,352	-	-	3,391,352	-	**3,391,352**
Transfer between revaluation and income and expenditure reserves	101,932	-	(101,932)	-	-	**-**
Balance at 31 July 2025	32,712,699	447,146	1,300,700	34,460,545	-	**34,460,545**
Surplus for the year	3,610,971	(339,679)	-	3,271,292	-	**3,271,292**
Other comprehensive income	(940,409)	-	-	(940,409)	378,210	**(562,199)**
Total comprehensive income for the year	**2,670,562**	**(339,679)**	**-**	**2,330,883**	**378,210**	**2,709,093**
Transfer between revaluation and income and expenditure reserves	101,932	-	(101,932)	**-**	-	**-**
Balance at 31 July 2026	**35,485,193**	**107,467**	**1,198,768**	**36,791,428**	**378,210**	**37,169,638**
University						
Balance at 31 July 2024	33,296,859	-	1,389,962	34,686,821	-	**34,686,821**
Surplus for the year	3,042,898	-	-	3,042,898	-	**3,042,898**
Other comprehensive income	(780,895)	-	-	(780,895)	-	**(780,895)**
Total comprehensive income for the year	2,262,003	-	-	2,262,003	-	**2,262,003**
Transfer between revaluation and income and expenditure reserves	101,932	-	(101,932)	-	-	**-**
Balance at 31 July 2025	35,660,794	-	1,288,030	36,948,824	-	**36,948,824**
Surplus for the year	2,580,069	-	-	2,580,069	-	**2,580,069**
Other comprehensive income	(940,409)	-	-	(940,409)	378,210	**(562,199)**
Total comprehensive income for the year	**1,639,660**	**-**	**-**	**1,639,660**	**378,210**	**2,017,870**
Transfer between revaluation and income and expenditure reserves	101,932	-	(101,932)	**-**	-	**-**
Balance at 31 July 2026	**37,402,386**	**-**	**1,186,098**	**38,588,484**	**378,210**	**38,966,694**

HARTPURY UNIVERSITY

Consolidated and University Statement of Financial Position as at 31 July 2026

	Notes	Group 2026	University 2026	Group 2025	University 2025
		£	£	£	£
Non-current assets					
Intangible Assets	9	**281,297**	**281,297**	-	-
Tangible Fixed Assets	11	**82,541,699**	**87,752,632**	81,727,863	87,023,617
Derivative Financial Assets	10	**576,529**	**576,529**	-	-
Investments	12	**-**	**103**	-	103
		83,399,525	**88,610,561**	81,727,863	87,023,720
Current Assets					
Stocks	13	**802,089**	**802,089**	677,411	677,411
Trade and other receivables	14	**3,883,261**	**4,124,995**	2,955,297	4,764,319
Cash and cash equivalents	19	**4,057,391**	**3,277,980**	6,589,133	1,576,767
		8,742,741	**8,205,064**	10,221,841	7,018,497
Less: Creditors – amounts falling due within one year	15	**(11,088,912)**	**(13,965,215)**	(12,345,142)	(11,949,376)
Net current liabilities		**(2,346,171)**	**(5,760,151)**	(2,123,301)	(4,930,879)
Total assets less current liabilities		**81,053,354**	**82,850,410**	79,604,562	82,092,841
Creditors – amounts falling due after more than one year	16	**(43,813,019)**	**(43,813,019)**	(45,070,054)	(45,070,054)
Provisions					
Defined benefit obligations	22	**-**	**-**	-	-
Other provisions	18	**(70,697)**	**(70,697)**	(73,963)	(73,963)
Total net assets		**37,169,638**	**38,966,694**	34,460,545	36,948,824
Unrestricted Reserves					
Income and expenditure account		**35,485,193**	**37,402,386**	32,712,699	35,660,794
Revaluation reserve		**1,198,768**	**1,186,098**	1,300,700	1,288,030
Cash-flow hedge reserve		**378,210**	**378,210**	-	-
Restricted Reserves					
Income and expenditure account		**107,467**	**-**	447,146	-
Total reserves		**37,169,638**	**38,966,694**	34,460,545	36,948,824

The financial statements on pages 28 to 49 were approved and authorised for issue by the Corporation on 18 November 2026 and were signed on its behalf on that date by:





Mr E Keene
Chair of Governors

Professor A Collop
Vice-Chancellor

HARTPURY UNIVERSITY

Consolidated Statement of Cash Flows
Year ended 31 July 2026

	Notes	2026 £	2025 £
Cash flow from operating activities			
Surplus from the year		**3,271,292**	**4,172,247**
Adjustments for non-cash items			
Depreciation		4,318,214	3,822,245
Decrease/(Increase) in stocks		(124,678)	56,117
Decrease/(Increase) in debtors		(927,964)	(792,149)
(Decrease)/Increase in creditors due within one year		(261,028)	(133,965)
(Decrease)/Increase in creditors due after one year		752,944	1,773,476
(Decrease)/Increase in provisions		(3,266)	(6,553)
Fair value gains on derivatives		(508,713)	-
Effective element of cash flow hedge		378,210	
Pension costs less contributions payable		(940,409)	(780,895)
Adjustment for investing or financing activities			
Investment income		(8,321)	(421)
Interest receivable		(100,349)	(128,849)
Interest payable		1,058,870	1,177,327
Refinancing costs		922,912	-
Loss/(Profit) on sale of fixed assets		28,214	-
Net cash flows from operating activities		**7,855,928**	**9,158,580**
Cash flows from investing activities			
Proceeds from sale of fixed assets		44,998	-
Investment income		8,321	421
Interest receivable		100,349	128,849
Payment made to acquire intangible assets		(281,297)	-
Payment made to acquire fixed assets		(5,205,263)	(6,411,799)
		(5,332,892)	**(6,282,529)**
Cash flows from financing activities			
Interest paid		(1,032,058)	(1,137,068)
Interest element of finance lease rental payments		(26,812)	(40,259)
Refinancing costs		(922,912)	-
Payments relating to derivative financial instruments		(67,816)	-
New loans		18,000,000	-
Repayments of amounts borrowed		(20,800,850)	(2,014,799)
Capital element of finance lease rental payments		(204,330)	(239,379)
		(5,054,778)	**(3,431,505)**
Increase in cash and cash equivalents in the year		**(2,531,742)**	**(555,454)**
Cash and cash equivalents at beginning of the year		**6,589,133**	**7,144,587**
Cash and cash equivalents at the end of the year		**4,057,391**	**6,589,133**

The notes on pages 248 to 49 form part of these financial statements.

1. Statement of Principal Accounting Policies

General Information

Hartpury University in Gloucestershire is registered with the Office for Students. The address of the registered office is Hartpury University, Hartpury, Gloucester, GL19 3BE

Statement of compliance

The financial statements of the Consolidated Group and its parent, Hartpury University, have been prepared in accordance with United Kingdom Accounting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2022. They have also been prepared in accordance with the 'carried forward' powers and duties of 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 Accounts Direction issued by the Office for Students (OfS), the Terms and Conditions of Funding for Higher Education Institutions issued by the Office for Students and the Terms and Conditions of Research England Grants.

Hartpury University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards. As a result of the Office for National Statistics (ONS) decision to reclassify further education colleges, sixth-form colleges and designated institutions in England ('colleges') to the central government sector, the College now meets the overall requirements in HM Treasury's document, 'Managing Public Money' (MPM), and other related obligations.

Basis of preparation

The Consolidated Group and Parent financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value)

The Group's activities, together with the factors likely to affect its future development, performance and position, are set out in the operational and financial review which forms part of the Board of Governors' Report. The Board of Governors' Report also describes the financial position of the Group, its cash flows, liquidity position and borrowing facilities. The Board of Governors review forward financial forecasts and has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Going concern

The activities of the Group, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The financial position of the University, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes.

The Group currently has £17.1 million of fixed-term loans outstanding with HSBC. The fixed-term borrowing was entered into in November 2025 and is subject to a five-year fixed term, with quarterly capital repayments of £300k.

The Group also has access to a £10 million revolving credit facility, providing flexibility to meet short-term liquidity requirements as they arise. The University's current forecasts and financial projections indicate that it has sufficient headroom to operate within its existing borrowing facilities and comply with all applicable covenants for the foreseeable future.

The Group has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

Exemptions under FRS 102

The Group has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS 102) to not produce a cash flow statement for the Parent in its separate financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and all entities controlled by the Parent for the year ended 31 July 2026.

Control is achieved where the Parent has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation. Financial statements are made up to 31 July 2026 for Hartpury College of Further Education and Rudgeley Services Limited, whilst the accounting year end for Hartpury Rugby Limited and Hartpury Football Club Limited is 30 June 2026.

Gains and losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Balances between the Parent and its associates and joint ventures are not eliminated. Normal trading transactions that are not settled by the Statement of Financial Position date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the Parent's share is eliminated.

Income Recognition

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

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Consolidated Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the Group is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

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

Funds the Group receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the Group where the Group is exposed to minimal risk or enjoys minimal benefit related to the transaction.

Grant funding

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

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

The recurrent grant from the OfS represents the funding allocations attributable to the current financial year and is credited direct to the Consolidated Statement of Comprehensive Income.

Funding body recurrent grants received from the Department for Education (DfE) are measured in line with best estimates for the period over which they are receivable and depend on the income stream involved. Any under achievement for the Adult Education Budget is adjusted for and reflected in the level of recurrent grant recognised in the Consolidated Statement of Comprehensive Income. The final grant income is normally determined with the conclusion of the year end reconciliation process with the DfE following the year end and the results of any funding audits. 16-18 learner-responsive funding is not normally subject to reconciliation and is therefore not subject to contract adjustments.

Donations and endowments

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

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

Investment income and appreciation of endowments are recorded in income in the year in which they arise and as whether restricted or unrestricted income according to the terms or other restriction applied to the individual endowment fund.

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

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

Donations of tangible assets are included within income. The income recognised is valued using a reasonable estimate of their gross value or the amount realised. Donated tangible assets are valued and accounted for as tangible assets under the appropriate asset category.

Capital grants

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

Accounting for retirement benefits

The two principal pension schemes for the Group's staff are the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). The schemes are defined benefit schemes, which are externally funded and contracted out of the State Second Pension (S2P). Each fund is valued every three years by professionally qualified independent actuaries.

Teachers' Pension Scheme (TPS)

The TPS is an unfunded scheme. Contributions to the TPS are calculated to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries based on valuations using a prospective benefit method.

The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution plan and the contributions recognised as an expense in the income statement in the periods during which services are rendered by employees.

Gloucestershire Local Government Pension Scheme (LGPS)

The LGPS is a funded scheme. The assets of the LGPS are measured using closing fair values. LGPS liabilities are measured using the projected unit credit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Statement of Financial Position date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Comprehensive Income and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in interest and other finance costs.

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

Employment Benefits

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

Enhanced pensions

The actual cost of any enhanced ongoing pension to a former member of staff is paid by the Group annually. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to other comprehensive income in the year that the member of staff retires. In subsequent years a charge is made to provisions in the statement of financial position using the enhanced pension spreadsheet provided by the funding bodies.

Finance leases

Leases in which the Group assumes substantially all the risks and rewards, or ownership of the leased asset are classified as finance leases. Leased assets acquired by the 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 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 to the Statement of Comprehensive Income and Expenditure. Any lease premiums or incentives are spread over the lease term.

Foreign currency translation

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

Intangible assets

Intangible assets principally comprise software and licences and are stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure incurred in the development or implementation of software is capitalised only where the recognition criteria for an intangible asset under FRS 102 are met.

Software and licences are amortised on a straight-line basis over their estimated useful economic lives from the date they are available for use. The amortisation period is determined as the shorter of the contractual licence term and the asset's estimated useful economic life. Software and licences are typically amortised over periods of 3 to 10 years.

Assets under construction comprise directly attributable costs incurred in the acquisition, development and implementation of software that is not yet available for use. Assets under construction are not amortised until they are brought into operational use.

Property, plant and equipment

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

Land and buildings

Land and buildings inherited from the Local Education Authority are stated in the Statement of Financial Position at valuation based on depreciated replacement cost as the open market value for existing use is not readily obtainable. The associated credit is included in the revaluation reserve. The difference between depreciation charged on the historic costs of assets and the actual charge for the year calculated on the revalued amount is released to the income and expenditure account reserve on an annual basis. Land and buildings acquired and building improvements made since incorporation are included in the Statement of Financial Position at cost. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life to the University of between 5 and 50 years.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred income account within creditors and are released to the Statement of Comprehensive Income and Expenditure over the expected useful economic life of the related asset on a systematic basis consistent with the depreciation policy. The deferred income is allocated between creditors due within one year and those due after more than one year.

Finance costs which are directly attributable to the construction of land and buildings are capitalised as part of the cost of those assets.

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

On adoption of FRS 102, the Group followed the transitional provision to retain the book value of land and buildings, which were revalued in 1996, as deemed cost but not to adopt a policy of revaluations of these properties in the future.

Assets under construction

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred to the reporting date. They are not depreciated until they are brought into use.

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged in the period it is incurred, unless it increases the future benefits of the Group, in which case it is capitalised and depreciated on the relevant basis.

Equipment

Library books inherited from the Local Education Authority are stated at valuation and are not depreciated. The costs of library books purchased are expensed directly to the Statement of Comprehensive Income and Expenditure in the period of acquisition.

Equipment costing less than £500 per individual item is recognised as expenditure in the period of acquisition. All other equipment is capitalised as cost. Equipment inherited from the Local Education Authority is included in the Statement of Financial Position at valuation.

Inherited equipment has been depreciated on a straight-line basis over its remaining useful economic life to the Group of between three and ten years from incorporation and is now fully depreciated. All other equipment is depreciated on a straight-line basis over its remaining useful economic life as follows:

Computer equipment	-	3 years
Motor vehicles	-	4 years
Plant	-	8 years
Furniture, fixtures and fittings	-	10 years

Where equipment is acquired with the aid of specific grants, it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the Consolidated Statement of Comprehensive Income over the expected useful economic life of the related equipment.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

Investments

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the Group's separate financial statements.

Other Investments

Listed investments held as non-current assets and current asset investments, which may include listed investments, are stated at fair value, with movements recognised in Comprehensive Income. Investments comprising unquoted equity instruments are measured at fair value, estimated using a valuation technique.

Stocks

Commercial farming stocks are independently valued by CPW Daniell Ltd, a RICS Registered Valuer based in Gloucestershire. Growing crops, feedstuffs, sprays and fertilisers are valued at cost. Livestock, with the exception of the milking herd, which is included on a herd basis, are valued at a discounted market value. Provision is made for obsolete, slow-moving and defective stocks.

Cash and cash equivalents

Cash includes cash in hand, 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 (maturity being less than three months from the placement date), highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

1. The Group has a present obligation (legal or constructive) as a result of a past event;
2. It is probable that an outflow of economic benefits will be required to settle the obligation; and
3. 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 to the liability.

A contingent liability arises from a past event that gives the Group 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 Group. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

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

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

Maintenance of premises

The cost of routine corrective maintenance is charged to the Consolidated Statement of Comprehensive Income in the period in which it is incurred.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences that exist at the reporting date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantially enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

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

The Parent receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on expenditure (revenue and capital) is included in the cost of such expenditure. Any irrecoverable VAT allocated to fixed assets is included in their costs.

The Parent's subsidiary companies Rudgeley Ltd, Hartpury Football Club Limited and Hartpury Rugby Limited are subject to Corporation Tax and VAT in the same way as a commercial organisation. Hartpury College Ltd is an exempt charity within the meaning of Part 3 of the Charities Act 2011.

Financial instruments

The Group has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the Group becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements into which it has entered.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention whether to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

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

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the statement of comprehensive income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be readily measured the assets are measured at cost less impairment.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

Derivative financial instruments and hedge accounting

Derivatives, including interest rate swaps, interest rate caps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and subsequently re-measured at fair value at each reporting date. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in finance costs or finance income as appropriate, unless they qualify for hedge accounting.

Where a derivative is designated as a cash flow hedge and the relevant hedge accounting criteria are met, the effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Amounts accumulated in the cash flow hedge reserve are reclassified to the statement of comprehensive income in the same period in which the hedged cash flows affect the surplus or deficit. Any ineffective portion of changes in the fair value of a hedging instrument is recognised immediately in the statement of comprehensive income.

Derivatives which do not qualify for hedge accounting are measured at fair value through the statement of comprehensive income.

To the extent that the Group enters into forward foreign exchange contracts which remain unsettled at the reporting date, the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The Group does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Reserves

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

Other restricted reserves include balances where the donor has designated a specific purpose and therefore must be held in perpetuity.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities:

1. Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met.

2. Property, plant and equipment represent a significant proportion of the Group's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and

the Group's reported performance. Useful lives are determined at the time the asset is acquired. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of carrying values of property, plant and equipment are shown in note 11.

3. The provision for doubtful debts is based on an estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

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

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

6. The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions in determining net costs (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2025 has been used by the actuary in valuing the pensions liability at 31 July 2026. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. Where the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. However, in accordance with paragraph 28.22 of FRS 102, any such surplus is only recognised to the extent that it is recoverable. Where a surplus is not recoverable, no asset is recognised in the financial statements in respect of that surplus.

2. Funding Body Grants

	Group 2026 £	**University 2026 £**	Group 2025 £	University 2025 £
Recurrent grants				
Office for Students	**2,360,083**	**2,360,085**	2,688,728	2,688,728
Research England	**932,183**	**932,183**	867,217	867,217
Department for Education – Adult Education Budget	**143,361**	**-**	79,372	-
Department for Education – 16 – 18	**16,974,278**	**-**	14,232,278	-
Department for Education – Apprenticeships	**476,677**	**-**	529,766	-
Department for Education – Teachers' Pension Scheme Contribution Grant	**1,342,265**	**-**	1,441,607	-
Department for Education – Post 16 National Insurance Contribution Grant	**227,883**	**-**	-	-
Department for Education – Prior Year/Other	**70,735**	**-**	90,212	-
Specific grants				
Skills Funding Agency	**-**	**-**	38,361	38,361
Releases of government capital grants	**603,472**	**603,472**	486,890	486,890
Total	**23,130,937**	**3,895,740**	20,454,431	4,081,196

3. Tuition fees and education contracts

	Group 2026 £	**University 2026 £**	Group 2025 £	University 2025 £
Adult education fees	902,357	-	585,251	-
Fees for HE loan-supported courses	20,663,734	20,663,734	19,389,250	19,389,250
International students' fees	2,824,289	2,694,279	2,821,147	2,565,647
Total tuition fees	**24,390,380**	**23,358,013**	**22,795,648**	**21,954,897**
Education contracts and research	579,339	391,014	575,909	151,467
Total	**24,969,719**	**23,749,027**	**23,371,557**	**22,106,364**

4. Other income

	Group 2026 £	**University 2026 £**	Group 2025 £	University 2025 £
Catering and residence	**8,117,595**	**8,117,595**	7,324,385	7,324,385
Management charge to Hartpury College	**-**	**9,654,487**	-	7,902,614
Farming	**946,033**	**946,033**	1,282,422	1,282,422
Equine	**1,594,866**	**1,594,866**	1,415,276	1,415,276
Other income generating activities	**3,005,878**	**2,415,411**	3,404,935	3,000,060
Capital donations and other grants	**659,817**	**659,817**	2,014,296	2,014,296
Total	**14,324,189**	**23,388,209**	15,441,314	22,939,053

5. Investment income

	Group 2026 £	**University 2026 £**	Group 2025 £	University 2025 £
Other interest receivable	**100,349**	**61,897**	128,849	85,684
Other investment income	**8,321**	**8,321**	421	421
	108,670	**70,218**	129,270	86,105
Net return on pension scheme (note 22)	**-**	**-**	-	-
Total	**108,670**	**70,218**	129,270	86,105

6. Staff costs – Group and University

The average number of persons (including key management personnel) employed by the Group during the year, described as full-time equivalents, was:

	2026 Number	2025 Number
Teaching staff	**247**	245
Non-Teaching staff	**367**	353
	614	598

Staff costs for the above persons

	Group 2026 £	**University 2026 £**	Group 2025 £	University 2025 £
Wages and salaries	**25,367,908**	**18,315,431**	24,217,138	17,527,904
Social security costs and apprentice levy	**3,275,061**	**2,373,976**	2,595,784	1,846,642
Other pension costs	**4,719,107**	**2,891,877**	4,827,367	3,154,557
Total Staff costs	**33,362,076**	**23,581,284**	31,640,289	22,529,103

Compensation for loss of office

Included within pay costs for the year ended 31 July 2026 is £77,396 (2025: £145,507) in respect of compensation for loss of office, comprising £74,161 of settlement payments and £3,235 of redundancy payments. The payments were made to five individuals (2025: seven).

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and are represented by the Senior Management Team which comprises the Vice-Chancellor (Executive Principal and CEO), Chief Operating Officer, Deputy Vice-Chancellor, College Principal and Chief People Officer.

Emoluments of key management personnel, Accountable Officer and other higher paid staff

	2026 Number	2025 Number
The number of key management personnel including the Accountable Officer was:	**5**	5

The number of key management personnel and other staff who received annual emoluments, excluding pension contributions and employer's national insurance but including benefits in kind, in the following ranges was:

	Key management personnel		Other Staff	
	2026	2025	**2026**	2025
	Number	Number	**Number**	Number
£100,001 to £105,000 p.a.	**-**	1	**-**	-
£105,001 to £110,000 p.a.	**2**	1	**1**	-
£110,001 to £115,000 p.a.	**-**	**-**	**-**	-
£115,001 to £120,000 p.a.	**1**	**-**	**-**	-
£120,001 to £125,000 p.a.	**-**	**-**	**-**	-
£125,001 to £130,000 p.a.	**-**	**-**	**-**	-
£130,001 to £135,000 p.a.	**-**	**-**	**-**	-
£135,001 to £140,000 p.a.	**-**	**-**	**-**	-
£140,001 to £145,000 p.a.	**-**	**-**	**-**	-
£145,001 to £150,000 p.a.	**-**	**-**	**-**	-
£150,001 to £155,000 p.a.	**-**	1	**-**	-
£155,001 to £160,000 p.a.	**1**	**-**	**-**	-
£160,001 to £165,000 p.a.	**-**	**-**	**-**	-
£165,001 to £170,000 p.a.	**-**	**-**	**-**	-
£170,001 to £175,000 p.a.	**-**	-	**-**	-
£175,001 to £180,000 p.a.	**-**	**-**	**-**	-
£180,001 to £185,000 p.a.	**-**	**-**	**-**	-
£185,001 to £190,000 p.a.	**-**	**-**	**-**	-
£190,001 to £195,000 p.a.	**-**	**-**	**-**	-
£195,001 to £200,000 p.a.	**-**	1	**-**	-
£205,001 to £210,000 p.a.	**1**	-	**-**	-
£210,001 to £215,000 p.a.	**-**	**-**	**-**	-
£215,001 to £220,000 p.a.	**-**	**-**	**-**	-
£220,001 to £225,000 p.a.	**-**	**-**	**-**	-

Key management personnel emoluments are made up as follows:

	2026	2025
	£	£
Salaries	**688,330**	652,689
Benefits in kind	**8,496**	5,417
	696,826	658,106
Pension contributions	**171,528**	171,202
Total emoluments	**868,354**	829,308

There were no amounts due to key management personnel that were waived in the year, nor any salary sacrifice arrangements in place.
The above emoluments include amounts payable to the Accountable Officer (who is also the highest paid officer) of:

	2026	2025
	£	£
Salaries - Professor A Collop	**201,747**	194,433
Benefits in kind	**4,346**	2,666
	206,093	197,099
Pension contributions	**57,861**	55,763
	263,954	252,862

The pension contributions in respect of the Accounting Officer and senior post holders are in respect of employer's contributions to the Teachers' Pension Scheme or the Local Government Pension Scheme and are paid at the same rate as for other employees.

The governing body adopted the Committee of University Chairs (CUC) June 2018 Higher Education Senior Staff Remuneration Code in July 2019 and assesses pay in line with its principles.

The remuneration package of the Vice-Chancellor, Executive Principal and Chief Executive is subject to annual review by the Remuneration and Employment Committee of the governing body which uses benchmarking information to provide objective guidance. This includes consideration of the Association of Colleges Senior Pay Survey which enables comparator by land-based colleges, all colleges, income, region and structure (with salaries banded into quartiles); salary scales and pay levels across the wider institution; performance – individual and institution; and, since becoming a university, Vice-Chancellor Remuneration data.

The Vice-Chancellor, Executive Principal and Chief Executive reports to the Chair of Governors, who undertakes an annual review of his performance against Hartpury's overall objectives using both qualitative and quantitative measures of performance.

This performance, along with achievement of the Group's financial plan, are key elements used in assessment of remuneration for senior staff.

The Group's structure increased in complexity with transition to university status, whilst continuing to operate a further education college as a subsidiary company limited by guarantee and meet the regulatory framework of the higher education and further education sectors. Hartpury is committed to ensuring parity of esteem for both further and higher education. Hartpury continues to work consistently and effectively towards its mission to be a specialist niche provider delivering relevant, effective and high-quality education and training for employment in sport, equine, animal and agricultural industries; locally, regionally, nationally and internationally and manages its recruitment to balance the need to meet this range of markets.

The Vice-Chancellor, Executive Principal and Chief Executive has been in place since 1st September 2022.

During 2025/26 the head of the provider's basic salary is 5.83 (2025 – 5.95) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 7.63 (2025 – 7.74) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider to its staff.

The pay multiple has been calculated in accordance with paragraph 12.d of the Accounts Direction issued by the OfS.

The independent members of the Parent, other than the Accountable Officer and the staff member, did not receive any remuneration from the Institution. Independent members are entitled only to the reimbursement of travel and subsistence expenses incurred in the performance of their duties.

Access and Participation

	2026	2025
	£	£
Access Investment	**233,853**	236,656
Financial Support	**-**	-
Disability Support	**461,482**	558,014
Research and Evaluation	**17,453**	16,817
	712,788	811,487

7. Other operating expenses

	Group 2026	**University 2026**	Group 2025	University 2025
	£	**£**	£	£
Teaching costs	**7,314,903**	**5,338,583**	6,992,593	5,499,968
Non-teaching costs	**8,727,101**	**9,660,614**	7,310,823	8,775,628
Premises costs	**4,475,777**	**4,475,777**	4,296,183	4,296,183
Total	**20,517,781**	**19,474,974**	18,599,599	18,571,779

Other operating expenses include:

	2026	2025
	£	£
Auditors' remuneration		
Financial statements audit	**74,765**	74,015
Internal audit	**32,629**	32,053
Other services provided by the financial statements' auditor		
Taxation	**7,107**	3,756
Compliance	**6,025**	15,582
Hire of assets under operating leases	**1,124,640**	1,075,280

Access and Participation

	2026	2025
	£	£
Access Investment	**304,380**	302,443
Financial Support	**348,668**	264,950
Disability Support	**461,482**	558,014
Research and Evaluation	**29,061**	27,666
	1,143,591	1,153,074

£657,409 (2025 £844,487) of these costs are already included in the overall staff costs figures included in the financial statements. (See note 6).

The University's Access and Participation Plan is published on the Hartpury University website (www.hartpury.ac.uk) and is available through the website search function.

8. Interest and other finance costs – Group and University

	2026	2025
	£	£
On bank loans, overdrafts and other loans	**1,032,058**	1,137,068
	1,032,058	1,137,068
On finance leases	**26,812**	40,259
Pension finance costs (note 22)	**(22,932)**	(15,135)
	1,035,938	1,162,192

9. Intangible assets – Group and University

	Software and Licenses	Assets under construction	Total
	£	£	£
Cost			
At 1 August 2025	-	-	-
Additions in the year	-	281,297	281,297
Inter class transfer	-	-	-
Disposals	-	-	-
At 31 July 2026	-	281,297	281,297
Amortisation			
At 1 August 2025	-	-	-
Charge for year	-	-	-
Eliminated in respect of disposals	-	-	-
At 31 July 2026	-	-	-
Net book amounts			
At 31 July 2026	**-**	**281,297**	**281,297**
At 31 July 2025	-	-	-

Included within assets under construction is £281,297 relating to the implementation and development of software systems. The project was not available for use at 31 July 2026 and therefore no amortisation has been charged in the year. Amortisation will commence when the asset is brought into operational use.

10. Derivative Financial Assets

Financial derivatives	2026	2025
	£	£
Interest rate swap	**473,919**	-
Interest rate cap	**102,610**	-
	576,529	-

The Group uses derivative financial instruments to manage its exposure to interest rate movements on its borrowings. As at 31 July 2026, the University held an interest rate swap designated as a cash flow hedge with a fair value of £473,919 (2025: £nil). The effective portion of changes in the fair value of the swap is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, with amounts subsequently reclassified to the Statement of Comprehensive Income as the hedged interest payments affect the surplus or deficit.

During the year, £378,210 was recognised in other comprehensive income in respect of the effective portion of the interest rate swap. £95,709 was recognised in the Statement of Comprehensive Income in respect of hedge ineffectiveness. No amounts were reclassified from the cash flow hedge reserve to the Statement of Comprehensive Income during the year.

The hedged cash flows are expected to occur over the period to November 2030 and are expected to affect the Statement of Comprehensive Income over the same period.

The Group also held an interest rate cap which is measured at fair value through income and expenditure. At 31 July 2026, the cap had a fair value of £102,610 (2025: £nil), with a fair value movement of £34,794 recognised in the Statement of Comprehensive Income for the year.

11. Tangible fixed assets

Group	Freehold land and buildings £	Assets under Construction £	Equipment £	Total £
Cost or valuation				
At 1 August 2025	95,679,209	11,764,048	26,034,322	133,477,579
Additions in the year	2,161,089	34,268	3,009,906	5,205,263
Inter class transfer	11,764,048	(11,764,048)	-	-
Disposals	-	-	(209,231)	(209,231)
At 31 July 2026	109,604,346	34,268	28,834,997	138,473,611
Depreciation				
At 1 August 2025	32,226,086	-	19,523,630	51,749,716
Charge for year	2,486,418	-	1,831,796	4,318,214
Eliminated in respect of disposals	-	-	(136,018)	(136,018)
At 31 July 2026	34,712,504	-	21,219,408	55,931,912
Net book amounts				
At 31 July 2026	**74,891,842**	**34,268**	**7,615,589**	**82,541,699**
At 31 July 2025	63,453,123	11,764,048	6,510,692	81,727,863
Inherited	1,293,526	-	115,500	1,409,026
Financed by capital grant	34,342,826	-	782,106	35,124,932
Other	39,255,490	34,268	6,717,983	46,007,741
At 31 July 2026	**74,891,842**	**34,268**	**7,615,589**	**82,541,699**
Assets held under finance lease:				
Net book amounts at 31 July 2026	**-**	**-**	**170,298**	**170,298**
Net book amounts at 31 July 2025	-	-	353,116	353,116
Depreciation charge for year ended 31 July 2026	**-**	**-**	**182,818**	**182,818**
Depreciation charge for the year ended 31 July 2025	-	-	356,558	356,558

If inherited land and buildings had not been valued, they would have been included at a cost and net book amount of £nil.

11. Tangible fixed assets (continued)

The University	Freehold land and buildings £	Assets under Construction £	Equipment £	Total £
Cost or valuation				
At 1 August 2025	99,924,504	11,764,048	26,105,527	137,794,079
Additions in the year	2,160,769	34,268	3,009,906	5,204,943
Inter class transfer	11,764,048	(11,764,048)	-	-
Disposals	-	-	(209,231)	(209,231)
At 31 July 2026	113,849,321	34,268	28,906,202	142,789,791
Depreciation				
At 1 August 2025	31,175,627	-	19,594,835	50,770,462
Charge for year	2,570,919	-	1,831,796	4,402,715
Eliminated in respect of disposals	-	-	(136,018)	(136,018)
At 31 July 2026	33,746,546	-	21,290,613	55,037,159
Net book amounts				
At 31 July 2026	**80,102,775**	**34,268**	**7,615,589**	**87,752,632**
At 31 July 2025	68,748,877	11,764,048	6,510,692	87,023,617
Inherited	1,293,526	-	115,500	1,409,026
Financed by capital grant	34,342,826	-	782,106	35,124,932
Other	44,466,423	34,268	6,717,983	51,218,674
At 31 July 2026	**80,102,775**	**34,268**	**7,615,589**	**87,752,632**
Assets held under finance lease:				
Net book amounts at 31 July 2026	**-**	**-**	**170,298**	**170,298**
Net book amounts at 31 July 2025	-	-	353,116	353,116
Depreciation charge for the year ended 31 July 2026	**-**	**-**	**182,818**	**182,818**
Depreciation charge for the year ended 31 July 2025	-	-	356,558	356,558

The transitional rules set out in FRS 102 Tangible Fixed Assets have been applied on implementing FRS 102. Accordingly, the book values at implementation have been retained.

Land and buildings inherited from the Local Education Authority at incorporation were valued on 28 September 1992 by a firm of independent chartered surveyors based on depreciated replacement cost where the open market value was not readily available. Other tangible fixed assets inherited from the Local Education Authority at incorporation have been valued by the corporation on a depreciated replacement cost basis.

Inherited land and buildings have been funded from local education authority sources. Should these assets be sold, the Group would either have to surrender the sale proceeds to the Department for Education or use them in accordance with the financial memorandum with the Department for Education.

No finance charges were capitalised for the period. Of the total cost carried forward, £534,117 (2025: £534,117) relates to capitalised finance charges. The group's average rate of borrowing used was between 4.3% and 6% to determine the rate of capitalisation.

12. Non-current investments

	Group 2026 £	University 2026 £	Group 2025 £	University 2025 £
Investment in the ordinary share capital of subsidiary undertakings at cost	**-**	**103**	-	103
	-	**103**	-	103

The University holds 100% of the issued ordinary share capital of the following subsidiary undertakings, incorporated in Great Britain, which have been consolidated in the financial statements.

Name of subsidiary	Country of registration	Activity
Hartpury College of Further Education	England and Wales	Provision of education
Rudgeley Services Limited	England and Wales	Provision of transport services
Hartpury Rugby Limited	England and Wales	Provision of sporting services
Hartpury Football Club Limited	England and Wales	Provision of sporting services

In October 2023, Hartpury University entered into a joint venture, Gloucester Hartpury Rugby Limited, with Gloucester Rugby Limited. The Corporation holds a 50% equity interest in the joint venture. The investment is accounted for using the equity method in the consolidated financial statements. At year-end, Hartpury's share of the joint venture's profit/(loss) for the period was £nil *(2025: £nil)*.

13. Stock

	Group 2026 £	University 2026 £	Group 2025 £	University 2025 £
Farm, livestock, produce and stores	**802,089**	**802,089**	677,411	677,411
Total	**802,089**	**802,089**	677,411	677,411

14. Trade and other receivables

	Group 2026 £	University 2026 £	Group 2025 £	University 2025 £
Amounts falling due within one year:				
Trade receivables	**844,921**	**828,389**	1,685,597	1,685,597
Amounts owed by subsidiary undertakings	**-**	**304,639**	-	1,868,769
Other debtors	**586,191**	**539,818**	24,995	4,795
Prepayments and accrued income	**2,452,149**	**2,452,149**	1,244,705	1,205,158
Total	**3,883,261**	**4,124,995**	2,955,297	4,764,319

15. Creditors: amounts falling due within one year

	Group 2026 £	University 2026 £	Group 2025 £	University 2025 £
Bank loans and overdrafts	**1,200,000**	**1,200,000**	2,119,603	2,119,603
Obligations under finance leases	**128,732**	**128,732**	204,329	204,329
Trade payables	**2,926,767**	**2,925,446**	4,297,482	4,297,316
Amounts owed to subsidiary undertakings	**-**	**3,743,592**	-	-
Other taxation and social security	**1,206,599**	**899,518**	1,218,550	928,389
Deferred taxation	**-**	**-**	-	-
Accruals and deferred income	**2,301,311**	**2,016,183**	2,447,610	2,104,264
Deferred income – Government capital grants	**1,201,173**	**1,201,173**	1,035,835	1,035,835
Other creditors	**2,124,330**	**1,850,571**	1,021,732	1,259,640
Total	**11,088,912**	**13,965,215**	12,345,141	11,949,376

16. Creditors: amounts falling due after one year

	Group 2026 £	**University 2026 £**	Group 2025 £	University 2025 £
Bank loans	**15,900,000**	**15,900,000**	17,781,247	17,781,247
Obligations under finance leases	**31,546**	**31,546**	160,279	160,279
Deferred income – Government Capital Grants	**27,881,473**	**27,881,473**	27,128,528	27,128,528
Total	**43,813,019**	**43,813,019**	45,070,054	45,070,054

17. Maturity of Debt

(a) Bank loans and overdrafts

Bank loans and overdrafts are repayable as follows:

	Group 2026 £	**University 2026 £**	Group 2025 £	University 2025 £
In one year or less	**1,200,000**	**1,200,000**	2,119,603	2,119,603
Between two and five years	**15,900,000**	**15,900,000**	6,639,836	6,639,836
In five years or more	**-**	**-**	11,141,411	11,141,411
Total	**17,100,000**	**17,100,000**	19,900,850	19,900,850

On 6 November 2025, the University refinanced its previous borrowing facilities with Lloyds Bank plc and Triodos Bank N.V., which totalled £19.9m at 31 July 2025, through the establishment of new borrowing facilities with HSBC UK Bank plc.

The new arrangements comprise an £18.0m term loan with a five-year maturity and a £10.0m revolving credit facility. Interest is payable at variable rates linked to SONIA together with the applicable lending margin.

The facilities provide funding to support the Group 's ongoing working capital requirements and capital investment programme. At 31 July 2026, the revolving credit facility remained undrawn, leaving the full £10.0m facility available to the Group. The facilities are subject to customary financial covenants, which are monitored regularly. The Group remained compliant with all covenant requirements throughout the year and at the reporting date.

(b) Finance Leases

The net finance lease obligations to which the Group is committed are:

	Group 2026 £	**University 2026 £**	Group 2025 £	University 2025 £
In one year or less	**128,732**	**128,732**	204,329	204,329
Between two and five years	**31,546**	**31,546**	160,279	160,279
In five or more years	**-**	**-**	-	-
Total	**160,278**	**160,278**	364,608	364,608

Finance lease obligations are secured on the assets to which they relate.

18. Provisions

	Group and University	
	Enhanced pensions £	Total £
At 1 August 2025	73,963	73,963
Expenditure in the period	(7,675)	(7,675)
Additions in the period	-	-
Actuarial gains	4,409	4,409
At 31 July 2026	**(70,697)**	**(70,697)**

This provision relates to the additional pension costs arising from the early retirement of former employees. The provision represents the present value of future obligations in respect of enhanced pension benefits and has been estimated using appropriate actuarial assumptions at the reporting date.

The principal assumptions for this calculation are:

	2026	2025
Price inflation	2.8%	2.7%
Discount rate	4.8%	5.5%

19. Cash and cash equivalents

	At 1 August 2025	Cash flows	Other Changes	**At 31 July 2026**
	£	£	£	**£**
Cash and cash equivalents	6,589,133	(2,531,742)	-	**4,057,391**
Overdrafts	-	-	-	**-**
	6,589,133	(2,531,742)	-	**4,057,391**

20. Capital and other commitments

	Group and University	
	2026	2025
	£	£
Commitments contracted for at 31 July	**1,366,361**	740,000

21. Lease obligations

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

	Group and University	
	2026	2025
	£	£
Future minimum lease payments due		
Land and Buildings		
Not later than one year	**106,175**	59,054
Later than one year and not later than five years	**332,164**	236,214
Later than five years	**189,942**	246,056
	628,281	541,323
Other		
Not later than one year	**365,613**	259,816
Later than one year and not later than five years	**352,256**	329,643
Later than five years	**-**	813
	717,869	590,272

22. Defined benefit obligations

The Group participates in two principal post-employment benefit schemes: the Teachers' Pension Scheme (TPS) for academic and related staff and the Gloucestershire Local Government Pension Scheme (LGPS) for non-teaching staff, which is administered by Gloucestershire County Council. Both schemes are multi-employer defined benefit pension schemes.

Total pension costs for the year		**2026**		2025
		£		£
Teachers' Pension Scheme: contributions paid		**3,284,885**		3,060,014
Local Government Pension Scheme:				
Contributions paid	**2,327,251**		2,536,907	
FRS102 charge	**(909,000)**		(761,000)	
Charge to Statement of Comprehensive Income		**1,418,251**		1,775,907
Total Pension Costs for Year within staff costs		**4,703,136**		4,835,921

Contributions amounting to £583,557 (2025 £609,819) were payable to the schemes at 31 July 2026 and are included in Group creditors.

Teachers' Pension Scheme

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

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

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

Accordingly, the Group has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan.

The valuation of the TPS is carried out in accordance with regulations made under the Public Service Pensions Act 2013. Valuations are designed to ensure that the future pension obligations of the Scheme are appropriately funded through employer and employee contributions.

The UK Government Actuary conducts a formal actuarial valuation of the TPS every four years. The most recent completed valuation was based on data as at 31 March 2024. Employer contribution rates are currently 28.68% of pensionable pay, including a 0.08% administration levy, and apply until 31 March 2027. Following completion of the 2024 valuation, employer contribution rates are scheduled to reduce to 17.68% of pensionable pay from 1 April 2027.

Further information regarding the Teachers' Pension Scheme can be obtained from the Teachers' Pensions website

The pension costs paid to TPS in the year amounted to £3,284,885 (2025: £3,060,014).

Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by Gloucestershire County Council. The total contributions made for the year ended 31 July 2026 were £3,137,623 (2025 - £3,264,067), of which employer's contributions totalled £2,327,251 (2025 - £2,536,907) and employees' contributions totalled £810,372 (2025 £727,160). The agreed contribution rates for future years are 13.0% for employers and range from 5.5% to 12.5% for employees, depending on salary according to a national scale.

The following information is based upon a full actuarial calculation of the fund at 31 March 2025 updated to 31 July 2026 by a qualified independent actuary.

	At 31 July 2026	At 31 July 2025
Rate of increase in salaries	**3.35%**	3.25%
Future pension increases	**2.85%**	2.75%
Discount rate for scheme liabilities	**6.55%**	5.85%
Inflation assumption (CPI)	**2.85%**	2.75%
Commutation of pensions to lump sums	**65%**	50%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 July 2026 Years	At 31 July 2025 Years
Retiring today		
Males	**22.2**	22.1
Females	**24.7**	24.3
Retiring in 20 years		
Males	**22.5**	21.9
Females	**26.0**	25.5

	Fair Value at 31 July 2026	Fair Value at 31 July 2025
	£'000	£'000
Equity instruments	**37,916**	33,446
Debt instruments	**13,842**	10,974
Property	**7,824**	6,794
Cash	**602**	1,045
Total fair value of plan assets	**60,184**	52,259
Actual return on plan assets	**2,016**	1,810

The amount included in the Statement of Financial Position in respect of the defined benefit plan is as follows:

	2026	2025
	£'000	£'000
Fair value of plan assets	**60,184**	52,259
Present value of plan liabilities	**(60,184)**	(52,259)
Net pensions (liability)/asset	**-**	-

Amounts recognised in the Statement of Comprehensive Income in respect of the plan are as follows:

	2026	2025
	£'000	£'000
Amounts included in staff costs		
Current service cost	**1,521**	1,926
Past service cost	**15**	-
Total	**1,536**	1,926
Amounts included in investment income		
Net interest income	**27**	19
	27	19

Amount recognised in Other Comprehensive Income		
Return on pension plan assets	**2,134**	1,810
Experience losses arising on defined benefit obligations	**(1,914)**	354
Changes in assumptions underlying the present value of plan liabilities	**(1,156)**	(2,944)
Amount recognised in Other Comprehensive Income	**(936)**	(780)

Movement in net defined benefit (liability)/asset during the year

	2026	2025
	£'000	£'000
Net defined benefit (liability)/asset in scheme at 1 August	**-**	-
Movement in year:		
Current service cost	**(1,521)**	(1,926)
Employer contributions	**2,445**	2,687
Past service cost	**(15)**	-
Net interest on the defined (liability)/asset	**27**	19
Actuarial gain or loss	**(936)**	(780)
Net defined benefit (liability)/asset at 31 July	**-**	-

Asset and Liability Reconciliation

	2026	2025
	£'000	£'000
Changes in the present value of defined benefit obligations		
Defined benefit obligations at start of period	**52,259**	45,193
Current service cost	**1,521**	1,926
Interest Cost	**1,863**	1,766
Contributions by Scheme participants	**833**	756
Experience gains and losses on defined benefit obligations	**1,914**	(354)
Changes in demographic assumptions	**(976)**	129
Changes in financial assumptions	**3,378**	3,360
Estimated benefits paid	**(623)**	(517)
Past service cost	**15**	-
Curtailments and settlements	**-**	-
Defined benefit obligations at end of period	**60,184**	52,259
Changes in fair value of plan assets		
Fair value of plan assets at start of period	**52,259**	45,193
Interest on plan assets	**3,136**	2,330
Return on plan assets	**2,134**	1,810
Employer contributions	**2,445**	2,687
Experience gains and losses on defined benefit assets	**-**	-
Contributions by Scheme participants	**833**	756
Estimated benefits paid	**(623)**	(517)
Fair value of plan assets at end of period	**60,184**	52,259

Pension Asset
The data received from the Actuary, indicated a pension asset of £28,716m at 31 July 2026. However. FRS102 states "If the present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets at that date, the plan has a surplus. An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." As management do not consider that the University will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

In June 2023, the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees II Limited. The ruling determined that certain amendments to the rules of contracted-out defined benefit pension schemes were invalid where they were not accompanied by the required actuarial confirmation.

The High Court ruling was appealed. In a judgment delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court.

On 5 June 2025, the Government announced its intention to introduce legislation to enable affected pension schemes to retrospectively obtain written actuarial confirmation in respect of historic benefit changes. The Pension Schemes Act 2026 subsequently introduced provisions enabling qualifying schemes to use this mechanism to validate certain historical amendments retrospectively, subject to the relevant requirements being met.

At the date of approval of these financial statements, the potential impact of the ruling and the subsequent legislation on the Gloucestershire Local Government Pension Scheme remains uncertain. While there is potential for additional pension liabilities to arise as a result of the ruling, the extent of any impact on the Group's pension obligations cannot currently be reasonably estimated.

Accordingly, no adjustment has been made in these financial statements in respect of the potential impact of the ruling. The Group will continue to monitor developments and will consider any impact on the measurement of its pension obligations in future reporting periods.

23. Related party transactions

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

The total expenses paid to or on behalf of the Governors during the year was £14,660 in respect of 10 governors (2025: £7,737; 10 governors). This represents travel and subsistence expenses and other out of pocket expenses incurred in attending Governor meetings. No Governor has received any remuneration or waived payments from the Group during the year (2025: None).

The Parent has taken advantage of the exemption permitted by FRS102 Section 33 (Related Party Disclosures), available to group undertakings where 100% of the voting rights are controlled within the group and where consolidated financial statements are publicly available, not to disclose transactions with other group companies within these Financial Statements.

24. US Loans Supplementary Schedule

The Parent has students that have received loans during the financial year via the Federal Student Aid programs from the U.S Department of Education (ED). In satisfaction of its obligations to facilitate students' access to US federal financial aid, the Group is required, by the US Department of Education, to present the following Supplementary Schedule in a prescribed format.

The amounts presented with the schedules have been:

- Prepared under the historical cost convention;
- Prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of recommended Practice for 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.

HARTPURY UNIVERSITY

Notes to the Financial Statements (continued)
Year Ended 31 July 2026

Page		Line item/related disclosure	Year ended 31 July 2026 Consolidated £'000	Year ended 31 July 2025 Consolidated £'000
	Statement of Financial Position			
26	Cash and cash equivalents	SOFP (Cash and cash equivalents	4,057	6,589
42	Accounts receivable (net)	Note 14 (Trade other receivables)	846	1,686
	Derivative financial assets	Note 11 (Derivative financial assets)	578	
	Intangible assets	Note 9 (Intangible assets)	281	
26 & 42	Prepaid expenses – including stock	SOFP (Stock) and note 14 (Prepayments and Accrued Income)	3,840	1,947
26	Property, plant and equipment (net)	SOFP (Tangible assets)	82,542	81,728
	Total Assets		92,144	91,950
42	Line of credit – short term	Note 15 (Unsecured loan)	1,329	2,324
42	Accrued expenses/Accounts payable	Note 15 (Trade payables and Accruals)	5,228	6,745
42 & 43	Deferred revenue	Note 15 and Note 16 (Deferred income)	29,083	28,164
26	Post-employment and pension liability	SOFP (Pension provisions)	-	-
26 & 42	Other liabilities	SOFP (Other provisions and Note 15 (Other creditors)	3,402	2,314
43	Line of credit for long term purposes	Note 17 (Unsecured Loans)	15,932	17,942
	Total Liabilities		54,974	57,489
	Net Assets without Donor Restrictions		37,063	34,013
26	Other restricted reserves by purpose or time	SOFP (Income and expenditure reserve – restricted reserve)	107	447
	Total net Assets with Donor Restrictions		107	447
	Total Net Assets		37,170	34,461
	Total Liabilities and Net Assets		92,144	91,950
	Changes in Net Assets without Donor Restrictions			
	Operating revenue and Other Additions			
35	Tuition and fees, net	Note 3	24,970	23,372
35	Contributions	Note 2	23,131	20,454
36	Investment return appropriated for spending	Note 5	109	129
36	Auxiliary enterprises	Note 4	14,324	15,441
	Total Operating Revenue and Other Additions		62,534	59,397
	Operating Expenses and Other Deductions			
38	Education and research expenses	Note 7 (Teaching costs)	7,315	6,993
24	Depreciation and amortisation	SOCI	4,318	3,822
39	Interest expense	Note 8 (Financing costs)	1,036	1,162
38	Auxiliary enterprises	Note 7 (All other items less "net assets released in restrictions")	12,864	11,607
36	Staffing	Note 6 (Staffing costs)	33,362	31,640
	Total Operating Expenses		58,895	55,224
	Change in Net Assets from Operations		3,639	4,172
	Non-Operating Changes			
24	Pension related changes other than net periodic pension costs	SOCI (Actuarial gains/losses)	(940)	(781)
24	Effective portion of cash flow hedges recognised in OCI	SOCI (Actuarial gains/losses)	378	-
24	Sale of fixed assets, gains (losses)	SOCI (Gain/(loss) on disposal of tangible assets)	(28)	-
	Total Non-Operating Changes		(590)	(781)

	Changes in Net Assets Without Donor Restrictions	SOCI (unrestricted comprehensive income for the year)	3,049	3,391
	Changes in Net Assets with Donor Restrictions	SOCI (Endowment comprehensive income for the year)	(340)	-
	Change in Net Assets	SOCI (Total comprehensive income for the year)	2,709	3,391
	Net Assets, Beginning of Year	SOFP (Net Assets)	34,461	31,069
	Net Assets, End of Year	SOFP (Net Assets)	37,170	34,460
	Lease right of use			
	Pre-implementation		-	-
	Post-implementation		-	-
	Lease right of use liability			
	Pre-implementation		-	-
	Post-implementation		-	-
	Net Property plant and equipment			
	Pre-implementation PPE			
40	Construction in Progress	Note 11	82,508	69,964
40	Post-implementation	Note 11	34	11,764
			82,542	81,728
	Long term debt for long term purposes			
43	Pre-implementation	Note 17		
	Post-implementation		15,932	17,942
			-	-
			15,932	17,942
	Primary Reserve Ratio			
	Net assets no restriction		37,063	34,013
	Net assets with donor restriction		107	447
	Less			
	Term endowments	SOFP (Income and expenditure reserve-endowment reserve)	-	-
	Goodwill		-	-
	PPE	SOFP (Tangible assets)	82,542	81,728
	Intangible assets	SOFP (Intangible assets)	281	-
	Pension liability		-	-
	Line of credit for long term purposes		15,932	17,942
			(61,585)	(65,209)
	Total operating expenses		58,895	55,224
	Other gains/(losses)		-	-
			58,895	55,224
	Equity Ratio			
	Net Assets without Donor Restriction		37,063	34,013
	Net Assets with Donor Restriction		107	447
	Less			
	Goodwill		-	-
	Intangible assets		-	-
			37,170	34,461
	Total Assets		92,144	91,950
	Less			
	Goodwill		-	-
	Intangible Assets		-	-
			92,144	91,950
	Net Income Ratio			
24	Change in net assets without donor restrictions	SOCI (Unrestricted comprehensive income for the year)	62,534	59,397
	Total operating revenue – unrestricted		62,534	59,397
24	Sale of fixed assets	SOCI (Gain/(loss) on disposal of tangible assets)	(28)	-
			62,506	59,397