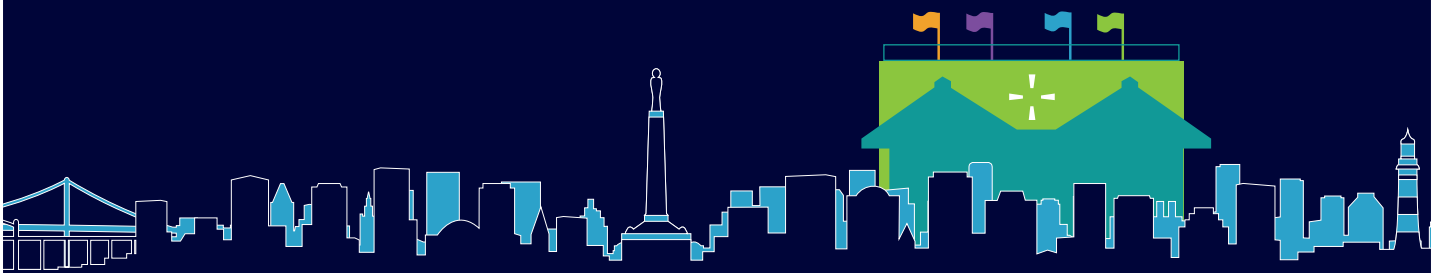


ANNUAL STATEMENTS

2024-2025



University of St Mark & St John
(a company limited by guarantee)

Report of the Members of the Board of
Governors and Financial Statements

Registered Number:

07635609

For the year ended

31 July 2025

Contents

Company information	4
Members of the University's Board of Governors and Executive Leadership Team	5-9
Welcome by the Chair	10
Welcome by the Vice-Chancellor	11
Strategic report	12-22
Report of the Members of the University Board of Governors	22-23
Statement of Directors' Responsibilities in respect of the Financial Statements	24
Statement of Corporate Governance	24-25
How the University is Governed	25-29
Statement of Responsibilities of the Board of Governors	30-31
Independent Auditors' Report to the Members of the University of St Mark & St John (a company limited by guarantee)	32-36
Statement of Comprehensive Income and Expenditure	37
Statement of Changes in Reserves	38
Statement of Financial Position (Balance Sheet)	39
Statement of Cash Flows	40
Statement of Accounting Policies	41-45
Notes to the Accounts	46-66

Company Information

Status

The University of St Mark and St John is a company limited by guarantee (referred to in these financial statements as the University or Company).

External Auditor

Bishop Fleming LLP
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
Devon
PL4 0BN

Bankers

Barclays Bank Plc Corporate Banking
3rd Floor
3 Bedford Street
Exeter
Devon
EX1 1LX

Internal Auditor

TIAA Business Assurance
Artillery House
Fort Fareham Industrial Site
Fareham
Hants
PO14 1AH

Solicitors

Womble Bond Dickinson
Ballard House
West Hoe Road
Plymouth
Devon
PL1 3AE

Insurers

Zurich Municipal
Zurich House
2 Gladiator Way
Farnborough
Hants
GU14 6GB

Registered Office

University of St Mark & St John
Derriford Road
Plymouth
Devon
PL6 8BH

Members of the University Board of Governors and Executive Leadership Team

Membership of the Board of Governors during the financial year ended 31 July 2025 is shown below. Governors are registered as Directors of the Company with Companies House and also perform the role of Trustee. Biographies and declared interests can be viewed in the Board of Governors' area of the website, here: <https://www.marjon.ac.uk/about-marjon/governance--management/university-board-of-governors/our-governors/>

Membership information covers the period from 1 August 2024 up until the date on which the financial statements were approved by the Board of Governors.

Attendance covers the academic year from 1 August 2024 to 31 July 2025.

Prof Mark Llewellyn Chair of Board (12/07/2025) Directly Appointed Independent Governor	Finance & Resources Committee; Governance & Nominations Committee (12/07/2025); Remuneration Committee	2/2 (6/6)	01/12/2024	30/11/2027
Prof Claire Taylor Vice-Chancellor Ex Officio Governor	Finance & Resources Committee; Digital & Physical Infrastructure and Transformation Committee; Governance & Nominations Committee; People & Organisational Development Sub-Committee	4/4 (18/18)	09/05/2023	N/A
Steven Adjei Bishop Nominated Independent Governor	N/A	3/4	01/11/2024	31/10/2027
Michael Baron Directly Appointed Independent Governor	Finance & Resources Committee	N/A	01/10/2025	30/09/2028
Guy Bolt Directly Appointed Independent Governor	Audit Committee; Digital & Physical Infrastructure and Transformation Committee; Governance & Nominations Committee	1/1 (1/2)	01/04/2025	31/03/2028
Rt Rev'd Dr Timothy Dakin Bishop Nominated Independent Governor	Audit Committee	N/A	01/10/2025	30/09/2028
Kate Doodson Joint Deputy Chair of Board (01/12/2024) The National Society Independent Governor	Finance & Resources Committee; Digital & Physical Infrastructure and Transformation Committee; Governance & Nominations Committee (01/12/2024)	3/4 (9/10)	01/01/2020	31/03/2028 ***

--	--	--	--	--

Rt Rev'd James Grier Bishop Nominated Independent Governor	Governance & Nominations Committee	4/4 (1/3)	01/08/2023	31/07/2026
Victoria Hatton The National Society Nominated Independent Governor	Audit Committee	3/4 (2/3)	01/09/2022	31/08/2028 **
Charlie Jones Directly Appointed Independent Governor	Audit Committee	N/A	01/10/2025	30/09/2028
Dr Leah Phillips Elected Academic Staff Governor	N/A	N/A	01/11/2025	31/10/2028
Prof John Scott CBE Joint Deputy Chair of Board (01/07/2025) Directly Appointed Independent Governor	Audit Committee; Remuneration Committee; People & Organisational Development Sub- Committee	2/2 (4/5)	01/12/2024	30/11/2027
Bella-Skye Taylor Elected Student Governor; Marjon Student Union President	Digital & Physical Infrastructure and Transformation Committee (attendee); Finance & Resources Committee (attendee); People & Organisational Development Sub- Committee (attendee)	1/1	01/07/2025	30/06/2026
Dr Laura Wallis Senate Elected Academic Staff Governor	Finance & Resources Committee (attendee)	3/4	01/10/2023	30/09/2026
Pete Waterfield Professional Services Staff Governor	Digital & Physical Infrastructure and Transformation Committee (attendee)	4/4	01/07/2024	30/06/2027
Jackie Westerman Directly Appointed Independent Governor	Remuneration Committee; People & Organisational Development Sub- Committee	1/4 (5/5)	29/01/2021	28/01/2027 **
Rev'd Tatiana Wilson Bishop Nominated Independent Governor	N/A	3/3	01/01/2024	31/12/2026

Governors whose tenure ended during this period*				
Louise Bridgett Directly Appointed Independent Governor	Audit Committee	1/3 (2/2)	30/06/2023	01/04/2025
Matt Evans Directly Appointed Independent Governor	Governance & Nominations Committee	N/A (1/1)	01/12/2018	25/11/2024 **
Alex Hawtin The National Society Nominated Independent Governor	N/A	N/A	10/12/2018	01/08/2024 **
Prof Patricia Hind Joint Deputy Chair of Board Directly Appointed Independent Governor	Finance & Resources Committee; Remuneration Committee; People & Organisational Development Sub- Committee	1/2 (2/3)	01/11/2017	01/12/2024 ***
Emma van der Lugt Joint Deputy Chair of Board Directly Appointed Independent Governor	Audit Committee; Governance & Nominations Committee; Remuneration Committee; People & Organisational Development Sub-Committee	3/3 (10/10)	01/07/2016	01/07/2025 ***
Fiona Nicholls Elected Academic Staff Governor	Digital & Physical Infrastructure and Transformation Committee (attendee)	2/4	01/11/2022	31/10/2025
Graham Raikes MBE Chair of Board Directly Appointed Independent Governor	Finance & Resources Committee; Governance & Nominations Committee; Remuneration Committee; People & Organisational Development Sub- Committee; Digital & Physical Infrastructure and Transformation Committee	4/4 (16/16)	01/11/2017	11/07/2025 ***
Duncan Swift Directly Appointed Independent Governor	Finance & Resources Committee	1/2 (1/1)	01/04/2023	02/12/2024
Liam Williams Elected Student Governor; Marjon Student Union President	Digital & Physical Infrastructure and Transformation Committee (attendee); Finance & Resources Committee (attendee); People & Organisational Development Sub-Committee (attendee)	3/3	01/07/2024	30/06/2025

Co-optees

The following served as a co-opted member of the Board during this period*:

Name	Date Appointed	Current Term Due to End
Louise Bridgett	01/04/2025	31/03/2028
Eugene McCrossan	01/04/2025	31/03/2028

Co-optees whose tenure ended during this period*:

Name	Date Appointed	Date Term Ended
Reena Bajaj	01/10/2023	02/12/2024
James Beckly	01/10/2023	09/10/2024
Guy Bolt	01/01/2023	31/03/2025
Rt Rev'd Dr Timothy Dakin	18/11/2021	30/09/2025**
Katherine George	18/11/2021	17/11/2024
Prof Mark Llewellyn	01/04/2023	01/12/2024
Prof John Scott CBE	01/01/2023	01/12/2024
Jennie Walker	01/04/2023	31/03/2025

Members of the Board

Appointments to the Board (process)

The Governance and Nominations Committee is responsible for identifying vacancies, interviewing potential governors and recommending appointments to the Board of Governors for approval. The process for appointing new governors is outlined on the governance pages of the Plymouth Marjon University website. The CUC Higher Education Code of Governance, Charity Commission guidance, eligibility with regard to 'Fit and Proper Persons' and 'the Nolan Principles' established by the Committee on Standards in Public Life are all considered as part of any appointments to the Board. Skills gaps, equality and diversity are also considerations, with a view to promoting the effectiveness of the governance of the University.

* From 1 August 2024 up until the date on which the Financial Statements were approved by the Board of Governors.

** indicates second term of office

*** indicates third term of office

Payments to Trustees

No payments were made to the Governors as charity trustees during the year except in the reimbursement of expenses incurred on the University's business. These expenses amounted to £1.2k. This represents travel and subsistence expenses incurred in attending Board, committee meetings and other events in their official capacity.

Members of the Executive Leadership Team

Members of the Executive Leadership Team in the year ending 31 July 2025 and up to the date of approval of the financial statements, are shown below.



Professor Claire Taylor

Vice-Chancellor and
Chief Executive



Professor Michelle Jones

Deputy Vice-Chancellor and
Provost



Ann Holman

Chief Operating Officer



Karl Smith

Interim Finance Director (April
2025); Executive Director of
Finance (from May 2025)

Formerly during this period:



Katy Willis

Pro Vice-Chancellor
Student Success
(to April 2025)



Lucy Pengelly

Executive Director of
People & Culture (to July 2025)



Stephen Plant

University Secretary and
Registrar
(to April 2025)



David Soutter

Interim Chief Finance Officer
(Sept 2024 to Mar 2025)

Welcome by the Chair

It is with great optimism and enormous pride that I introduce this set of financial statements.

This year has marked another period of significant achievement for the University.

We are proud to place students at the heart of all we do. Marjon has been ranked in the top three universities in England for the sixth consecutive year for student satisfaction, alongside notable subject-level accolades in Complementary Medicine, Speech and Language Therapy and Sports Science (*Complete University Guide*). Our rise of 15 places into the top 100 (*The Times and Sunday Times Good University Guide*) has added further recognition to our talented students and dedicated staff.

In the strategic report we set out a summary of the Marjon 2030 strategy and our annual priorities. These include our transformation programme Operation:Excellence, which is pivotal to the University's future ways of working. The Board commends the Executive Leadership Team on significant progress in this programme of change over this financial reporting period.

There have been many notable highlights this year, including the expansion of degree apprenticeships; the announcement of new partnerships, both in the UK and internationally; and, significantly, the University-wide Athena Swan Bronze accreditation, which recognises our commitment to advancing gender equality in higher education.

There have also been challenges across the higher education sector. At Marjon, the Board has continued its intensive focus on financial sustainability. Through collaborative endeavours between the Executive Leadership Team and the Board, and the clarity of the Marjon 2030 strategy, we have reset the organisation and emerged stronger. That strength and our commitment to a shared purpose means we face the ongoing contexts of higher education challenge with confidence and resilience.

We report a surplus for this year, which reflects the discipline delivered across the institution to control costs, embed prudent financial management and grow student numbers. We aim to further strengthen our position over the coming years, building up the University's reserves for future security and forward investment.

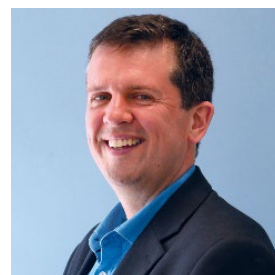
On behalf of the Board, I offer sincere thanks to the former Chair of the Board, Graham Raikes MBE, and Joint Deputy Chair, Emma van der Lugt, for their dedication to the University over many years. We also thank members of staff across the organisation whose tenure concluded this year and whose contributions have been greatly appreciated.

Our strategic focus and prudent stewardship are more vital than ever as we navigate the challenges and opportunities ahead.

I am confident that Marjon is well-positioned for a vibrant future.



Professor Mark Llewellyn
Chair of the Board of Governors



Welcome by the Vice-Chancellor

The Chair has highlighted significant achievements for the University during 2024/25 of which I too am immensely proud. In a year where the UK higher education sector has continued to grapple with challenge and uncertainty, Plymouth Marjon University has once again performed highly in relation to student satisfaction, has achieved the Athena Swan Bronze Award, continues to develop a strong network of educational, business and public services partners regionally and globally, and has seen the completion of our new Health and Wellbeing Hub facility, open to students, staff and the public from September 2025 [more on page 13].

At Plymouth Marjon University we launched our new strategy, Marjon 2030, in September 2024 which set an ambitious long-term plan and has enabled us to keep our eyes on the future whilst also dealing with day-to-day challenges. Marjon 2030, together with our enduring values of humanity, ambition, curiosity and independence, has provided a firm foundation on which to build.

The moral imperative for our work is tangible and urgent. We are a university driven by strong principles of social justice, rooted in our Church of England foundation, and committed to the common good. But alongside a clear moral imperative, there are tremendous economic opportunities also for our region as the government targets investment across defence and associated infrastructure. Over half a million additional graduate, postgraduate and doctoral degree holders will be required in the South West by 2035, representing greater increases in demand for higher qualifications than the UK average. However, progression of young people within our region into and through higher education is persistently amongst the lowest in the UK. Therefore, Plymouth Marjon University has a critical role to play, working in partnership not only in the South West but beyond to address inequity, raise aspiration and provide graduates to fill higher level skills gaps.

Plymouth Marjon University is a place where a difference can be made and lives are transformed. Through another challenging year for the sector I have never failed to be deeply impressed by the care and commitment showed by all members of the Marjon community to each other and to our partners across education, public services, industry and business. As we move forwards with Marjon 2030, I look forward to shaping the future together, further developing our incredible University as a beacon of opportunity and possibility for the people of Plymouth, our region, the UK and beyond.



Professor Claire Taylor

Vice-Chancellor and Chief Executive



Strategic Report

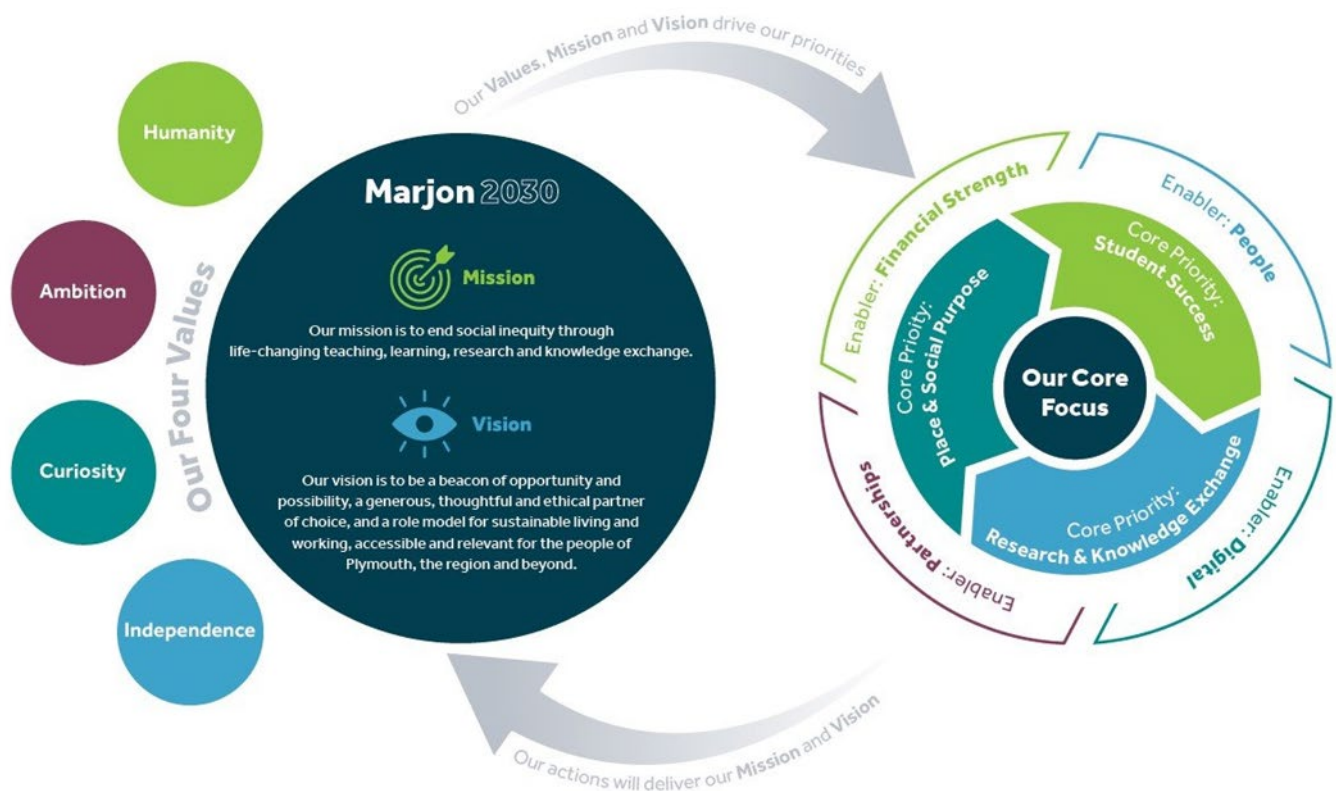
Operating and Financial Review

The members of the University Board of Governors have pleasure in presenting their report and the audited financial statements for the year ended 31 July 2025 following a further year of challenges and opportunity.

Operating Review

The new University Strategy, Marjon 2030: The Case for Inconvenient Excellence was launched internally and externally in Autumn 2024. The strategy outlines our mission and vision, enduring values and focus on three core priorities and four enablers (refer to Figure). You can read the full strategy here: [Inconvenient Excellence : the Case for Marjon 2030. https://www.marjon.ac.uk/media/2020-website-media/board-of-governors/strategies-and-policies/Marjon-2030-Strategy.pdf](https://www.marjon.ac.uk/media/2020-website-media/board-of-governors/strategies-and-policies/Marjon-2030-Strategy.pdf)

Key highlights focusing on the three core priorities of student success, research and knowledge exchange and place and social purpose during 2024/25 academic year are summarised below. Implementation of the new strategy focused on four strategic delivery priorities and highlights against these key priorities is also summarised below. Many of these highlights overlap in terms of the specific strategic priority they are addressing and there are real strengths and benefits to this.



Student Success

Marjon 2030 strategic intent: Since our foundation, we have offered an inclusive, supportive and exciting learning community. We are driven by our mission to end social inequity to support all students to achieve their greatest goals. We offer an exceptional student experience, in which, achievement, belonging and wellbeing are balanced. This empowers students to thrive in a dynamic employment market, where they respect difference and diversity, act responsibly to safeguard our planet and make their mark on communities from local to global.

We continue to be recognised for our exceptional student experience, building upon our Gold rating in the Teaching Excellence Framework in 2023. The Complete University Guide 2026 reaffirmed Plymouth Marjon University ranking in the top three universities in England for student satisfaction for the sixth consecutive year, alongside rising 15 places overall and being in the top ten across the UK for several of our public service, professional and community sector subject areas.

We also ranked 75th in the UK, climbing 40 places in five years, in the Times and Sunday Times Good University Guide in September 2024, alongside being third in the UK for Teaching Quality and climbing 26 places for Graduate Prospects.

Plymouth Marjon is dedicated to helping everyone achieve and become more than they imagined possible. The hard work of our university community is what enables this success to become a reality.

This was the final year of three-year OfS grant funding to deliver the new Marjon Health and Wellbeing Hub which opened in September 2025. The refurbished building is designed to prepare students for practice in the modern, digital world of healthcare and includes a new simulation hospital ward, a simulation community care suite, classrooms, IT suites, and dedicated Augmented Reality (AR) and Virtual Reality (VR) spaces. These innovative technologies will ensure students gain practical experience with the latest digital tools and cutting-edge techniques, preparing them for successful careers in healthcare.

The Health and Wellbeing Hub will also host community facing wellbeing clinics, including speech and language therapy, osteopathy, physiotherapy, and psychotherapy and counselling. These clinics are led by highly skilled practitioners and treatments are delivered by students under expert supervision. By offering students hands-on experience in real-world settings, the clinics support both student learning and the local community, relieving pressure on local NHS services and expanding access to essential healthcare. By bringing together a range of health and wellbeing courses, which have continued to grow, under one roof, the Hub will foster deeper collaboration between students, staff, and key healthcare partners. The Marjon Health and Wellbeing Hub is a cornerstone of Plymouth Marjon University's 2030 Strategy, which aims to expand healthcare education and address regional workforce needs. The facility will provide a modern, collaborative environment for students and staff, encouraging interdisciplinary work and enriching learning experiences.

Plymouth Marjon University's new apprenticeship provision was rated 'Good' by Ofsted in its first inspection, which took place in the spring this year, with the report published in June 2025. The apprenticeship provision was launched in 2023 to help boost the skilled workforce in healthcare, community and educational organisations across the region and offers university-level courses for apprentices. The report highlighted good performance in working closely with employers to develop curricula that meet the needs of real-life jobs and the wider sector, conducting regular curriculum reviews, gathering feedback from apprentices and employers and making changes to enhance relevance and quality, using specialist knowledge well to plan and teach in a way that helps apprentices swiftly build their knowledge, designing assessments that are vocationally relevant, using high-quality learning resources, and establishing a highly inclusive and supportive environment.

The inaugural year for Teach Talk! enabled four events on (i) innovative assessment, (ii) integrating technology into teaching, (iii) inclusive teaching practices, and (iv) Universal Design for Learning (UDL) to take place. These events showcased six Marjon educators' teaching excellence and two external speakers and attracted 84 attendees across the events including academic partners and attracting colleagues from the London Diocese, HUST, Catalyst Berlin, Exeter College, the IMC-AIC Education Consortium in Sri Lanka and the Make Happen Institute.

Sport plays an important part in the broad student experience for many of our taught students, and we currently have 35 sports teams including 23 British University Colleges and Sport (BUCS) teams. We were pleased to climb one place in the BUCS league, finishing 63rd out of 146 universities, with six teams winning their BUCS league. The 217 BUCS fixtures also provide vital experiential learning for students who support strength and conditioning, injury prevention and management and match reporting. We also celebrated national recognition after being awarded the highest possible rating, 3-star status, in the BUCS Football Accredited Universities programme. The BUCS accreditation showcases institutions that demonstrate excellence in areas including performance development, inclusive recreational opportunities, and workforce training within university football. Our football provision is strengthened by its specialist academic courses designed for students aiming to build a career in the football industry, developed and delivered in close partnership with industry experts.

Another feature of the year was collaboration between the Speech and Language Giving Voice Society and sports teams. The Giving Voice Society project is one in which sport teams across the University played silent matches, highlighting the challenges that people with speech, language and communication needs face in sport. Players of the matches responded well, noting how challenging it was and that they needed to look at each other a lot

more and use a variety of signals. The Giving Voice Society hopes to continue this impactful and important project, helping to ensure sport is more inclusive.

Research and Knowledge Exchange

Marjon 2030 strategic intent: We systematically address applied research problems that have positive societal impact locally, regionally, nationally and globally. Guided by our value of curiosity, we tackle real-world challenges within public services, professional and community sectors, working creatively with partners to create new insights. Students are active contributors to this dynamic environment, practising leadership to gain diverse perspectives and essential skill. Our inclusive culture values, supports, and celebrates ethical and impactful research and knowledge exchange.

There was continued positive post-graduate research student feedback through the Doctoral College. Alternating the widespread Post-graduate Research Experience Survey with an internal survey biennially the internal survey described the research culture at Marjon as 'supportive', 'positive', 'nurturing' and 'inclusive' and also included positive feedback about supervisors at Marjon. We were also delighted to have received a successful outcome from our University of Chichester reaccreditation visit. University of Chichester award our research degrees and have approved the continuation of this partnership for a further 5 years. Positive endorsements included: ambition and aspiration towards attaining research degree awarding powers; the achievement of Athena Swan Bronze; engagement with the South West Doctoral Training Partnership; the strong leadership evident for the research provision; the consistent outcomes of the Postgraduate research experience survey, the establishment of the postgraduate 'Hub', the establishment of writing retreats and the establishment of the Doctoral College, including the strong sense of a PGR community and leadership for research. During the year we were also awarded our first southwest doctoral training partnership funded studentship which will start in September 2025. Funded by the Economic and Social Research Council (ESRC), the studentship offers fully funded fees and stipend, and the successful student will be researching study experiences of women in menopause and perimenopause

Research Excellence Framework (REF) REF2029 planning continued during the academic year with the intention to enter into three Units of Assessment (Education, Sport and Social work and Social Policy). Two sets of workshops for academics and research enablers have taken place and a draft code of practice has been written which outlines how Marjon will attribute significant responsibility for research to academic staff. Alongside this work, Marjon is contributing to the national pilot on People, Culture and Environment which will form part of REF2029. The submission for REF2029 will be coordinated through a new REF2029 Steering Group. The submission will draw on our research strength, which a recent independent report identified as high quality especially in applied and community-engaged research, strong community and regional engagement, including partnerships with the NHS, schools, and social enterprises, valuable for piloting and scaling innovation, excellent ratings for PhD supervision and research support which enhance Marjon's appeal as a research partner. The report reaffirmed key research strengths in aspects of health, sports science and exercise, higher education, school education and early years education with a wide range of international institutions citing Marjon research in social sciences and health which could be considered potential collaborators and 375 published articles indexed by Dimensions over the past decade, which are attributed to 39 researchers affiliated with the university. Highly cited areas of research include higher education, entrepreneurship education and sport science.

Some successes for 2024/25 include:

- We were proud to host, once again, the FameLab SW Regional Final in April 2025. FameLab offers a unique platform for early career researchers to showcase their brilliant ideas and engage with the scientific community through a "TED Talk"-style format. In this event participants give a 3-minute talk based on an interesting science topic that is designed to be understandable to a general public. The competition presents an excellent opportunity for emerging talents to effectively communicate their research and promote innovation.
- We successfully bid for a BERA & Kusuma Trust collaborating with University of Salford and Plymouth City Council Youth Services and Poole Farm entitled: 'Bridging Worlds: blending organic and co-created digital environments to support neurodivergent young people in mainstream education'.
- Marjon colleagues worked with both Plymouth City Council and Cornwall County Council on research and knowledge exchange projects to explore the burgeoning challenge of school attendance. There's no doubt that school attendance is a national challenge and Plymouth schools are no exception, experiencing a higher rate of absenteeism. The funded research explores factors contributing to school absenteeism and school attendance, drawing insights from both parents/carers and students from Year 6 to Year 11. Early data suggests it's a multifaceted issue, requiring a thoughtful, strategic, and coordinated national response with government, local authorities, schools, parents/carers, and children working together in a constructive

manner. This research will continue to be expanded next year and is contributing to a Department for Education review.

- Marjon colleagues continued to make their mark on the international outdoor education scene this spring, as a delegation of eight staff and alumni attended and presented at the European Outdoor Education (EOE) Conference in Rimini, Italy. The 2025 Marjon team presented original research grounded in their experiences and academic studies. Impressively, six of the eight delegates were graduates of Marjon's BA (Hons) Outdoor Adventure Education programme, demonstrating the strength and reach of the University's teaching and research in this field. Their work touched on timely and impactful themes, including environmentalism, coaching in outdoor contexts, and social justice, a key part of the Marjon 2030 Strategy.

Place and Social Purpose including Public Benefits Statement

Marjon 2030 strategic intent: We are committed to transforming lives, working in partnership to make a lasting impact within our city and region and reflecting our Church of England foundation as an institution committed to the common good. Our priorities are to tackle inequity, to address climate change, and to support the wider community through access to our facilities and services. We value co-design and collaboration, practising inclusivity, harnessing diversity and embracing the power of collective wisdom to challenge, disrupt and innovate for broader societal benefit.

Plymouth Marjon University is both a company limited by guarantee and an exempt charity by Schedule 3 of the Charities Act 2011, regulated by the Office for Students (OfS). The Charities Act 2011 places an obligation on charities to demonstrate explicitly how they provide public benefit. Our primary purpose as set out in the company's Articles of Association, is to promote the advancement of further and higher education and the consequent work of the University in accordance with the principles of the Church of England. In setting and reviewing the University's strategic objectives, the Governing Body has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The principal beneficiaries of the University's services are our students and the public at large. Our mission is to end social inequity through life changing teaching, learning, research and knowledge exchange. Aligned to this mission it was fantastic to be ranked second in England for Social Inclusion and fourth in the UK for disabled students in the Times and Sunday Times Good University Guide in September 2024. The focus of our public services, professional and community sector programmes and approach to delivery support these achievements. Growth in key areas like higher apprenticeships and partnership provision support this mission. For example, 43% of our apprentices come from the two most deprived quintiles and 57% from families where no parent has attended higher education. Recognising our contribution to ending social inequity requires consideration of how we measure our impact on equity groups. To establish a robust means for reporting on this contribution, we are developing a social inequity evaluation framework to provide an annual report from 2026-2027 on the benefits achieved in this area and alert us to areas that require more action.

In support of our mission to end social inequity and in accordance with those commitments outlined in our Access and Participation Plan, the University's School and College Engagement team delivered a range of outreach interventions for target learners from key stages 2 to 5, and among adult learners in partner colleges. These projects included collaborative activities with Children's University and Next Steps Southwest (Uni Connect), alongside student ambassador-led attainment-raising projects at key stage 3 (Future Me) and key stage 4 (Marjon Endeavour). In total, the team delivered 145 activities to target students at 79 school and colleges across the Southwest. We also hosted a summer School 2025: Inspiring the Next Generation to post-16 students from under-represented and disadvantaged groups., which welcome Year 12 students to campus for an immersive higher education experience. Across four days, students took part in interactive academic sessions within their chosen subject areas, alongside informative talks on UCAS applications, personal statements, student finance, and the role of AI in education. To give a real taste of student life, the programme also includes fun team building and lifestyle activities such as team flag creation, photo collages, and a lively quiz.

We were recognised in the National Archives 2024 highlights for our collaboration with Plymouth and Devon Racial Equality Council on Authoring Our Own Stories; a youth recovery project examining how young people's racial heritages impact their access to services. We were also proud to be awarded the AdvanceHE Athena Swan Bronze Award in recognition of our commitment to gender equality within higher education. The Athena Swan Charter is a globally recognised framework designed to support and transform gender equality in higher education and research. This achievement is a significant milestone in Plymouth Marjon University's ongoing commitment to fostering an inclusive and equitable environment. The awarding panel commended the University's use of

Equality Impact Assessments which review policies, practices and decision-making to make sure they are fair and equitable. The panel also commented on the development of staff networks and its focus on raising awareness of the University's physical space and how this supports the needs of diverse groups. The Marjon Athena Swan Team will continue to support the delivery of actions identified in collaboration across Marjon.

We have continued to engage with regional partners to address place-based inequity. Colleagues were invited to speak with Labour MPs in May 2025 on place-based inequity in the region. Evidence from our research on educational isolation was shared and will be used to inform a government campaign to improve equitable access to resources for Cornwall and the Southwest. We continue to be engaged with the Plymouth Area Business Council initiative seeking to end Intergenerational barriers to opportunity. The initiative is starting to form the concept of 'The Plymouth Way', which involves collaboration across organisations to bring about greater reach and impact and we hosted the June 2025 workshop. We became members Cornwall Councils Civic Universities Partnership Agreement joining the University of Exeter and University of Falmouth to collaborate for improved civic engagement. The focus of the Civic Agreement aligns very well with Marjon 2030 priorities. We are an active member of the Devon, Torbay and Plymouth Education Alliance, led by the University of Exeter. Through this alliance we are connected to many regional leads for education and are currently discussing opportunities for inclusion (building on the Are We Included work with Plymouth Schools) and mentor programmes (building on the EEF funded Ascents Programme with Plymouth and Cornwall schools) to support school improvement in the region. Three place-based research reports launched by PMU. The research was focused on specific challenges within the region, using the PMU concept of educational isolation as a lens to explore these challenges and potential solutions. One of these reports, the Pretty Poverty Report, has been sponsored by Perran Moon MP for a parliamentary launch in November 2025.

Marjon Sport and Health continue to act as a public venue for sport and wellbeing activities and attracted more than 70,000 visits over the year for group exercise, public swimming and to the gym. More than 1,000 children take part in sports clubs and camps, including at least 60 supported through the Fit and Fed scheme, and over 550 enjoy swimming lessons each week. We were pleased to work in partnership with Plymouth City Centre Events and Padel United UK to offer free padel sessions in the city centre during Wimbledon weeks to provide opportunity to the public to get involved. Plymouth Marjon University took part in the BRIT (British Inspiration Trust) Challenge 2025, a national event designed to promote mental health and fitness of students and staff while raising vital funds for two UK charities. The University's participation in the event saw a wide range of free and inclusive activities, bringing together students and staff encouraged everyone to get active and support good causes. Among the activities were padel, swimming, yoga, netball, volleyball, a walk with the Marjon Chaplaincy dogs, and staff vs student sports games, all of which provided opportunities for people to connect, stay fit, and enjoy some friendly competition. The University set an ambitious goal of clocking over 2025 minutes of student and staff exercise throughout March and committed to raising £600 for two important causes: the British Inspiration Trust (BRIT) and Improving Lives Plymouth. The fundraising efforts were bolstered by the enthusiasm of participants. A huge thank you to all those who participated in the activities and donated to make this event a success.

Strategic Priority: Extend reach and impact through student number growth and diversification, including through academic and employer partners and international student recruitment

We were pleased to be successful in obtaining degree apprentice development funding from the OFS to grow degree apprentice provision to address critical skills shortages in key sectors such as health, education and youth work. This expansion aligns with Marjon's strategic objective to develop new lifelong learning programmes, ranging from entry-level qualifications to doctoral degrees, with a focus on the public services, professional, and community sectors. Marjon's degree apprenticeships offer a proactive solution by providing new pathways for individuals from underrepresented groups to enter these critical fields, while also enabling employers to upskill their workforce and attract new employees. The degree apprenticeships are co-designed with local employers and stakeholders to ensure alignment with regional economic needs and to widen access to education across the Southwest. Significant activity on outreach and marketing has been completed which has engaged with a total over 1000 potential apprentices, parents and carers.

A new contextual offer has been approved for all under-graduate taught programmes for September 2026 entry. The contextual offer scheme aligns with our mission and sector wide practice and will include a pre-entry 'Getting Ahead' offer to support transition. Revised entry tariffs will be presented as ranges to both raise aspiration and attract higher achieving applicants with consistency across provision. This is an important step in our mission and vision.

We were pleased to announce new Partnerships, a key enabler of the strategy, to support growth in student numbers

- Plymouth Marjon University and On Course South West were excited to announce a new partnership that will significantly enhance access to higher education for adult learners in Plymouth and the surrounding areas. This collaboration will offer Access to Higher Education (HE) courses on Plymouth Marjon campus, providing a clear pathway to university-level studies. Our shared ethos of providing supportive, high-quality education in a community-focused setting makes this collaboration particularly beneficial for adult learners in the region. Both Plymouth Marjon University and On Course South West pride themselves on their small, friendly environments and high student satisfaction rates, making this partnership a natural fit.
- We launched a new partnership with AIC Sri Lanka to launch BA Early Childhood Education and Care top-up, MA Education with Early Childhood, and BSc Psychological Studies top-up courses. Initial discussions between Plymouth Marjon University and AIC Sri Lanka began in the spring of 2023, driven by a shared commitment to public service, social justice, and enhancing educational standards. The partnership aligns with both institutions' goals of raising professional standards and elevating the status of professionals within the education sector and will enable collaborative research projects and exchange programmes in the future.

Strategic Priority: Enhance the underlying technology and infrastructure so that it is secure, fit-for-purpose, adaptable and flexible to changing business requirements

We undertook a thorough review of our digital, data and technology capability which is part of our transformative journey to modernise our technology infrastructure, systems environment and data management ensuring it is secure, fit-for-purpose, and capable of adapting to the rapidly evolving needs of Plymouth Marjon University. This initiative forms a cornerstone of our broader commitment to operational excellence, ensuring we not only operate efficiently today but are prepared for the challenges and opportunities of tomorrow, with the ability to scale with future demands.

We initiated a comprehensive review of our core systems to remove duplication and create a systems landscape that is prepared for a strategic shift towards integrated business management software that connects and streamlines our core processes, such as finance, human resources, student records, and curriculum management, into a single system with a shared database. This will be aligned to the deployment of a client relationship management system that will support student recruitment, academic partnership management, commercial activity and stakeholder engagement. This will provide a centralised, single source of truth for all organisational data, improve our efficiency, accuracy and decision-making, helping us to operate more effectively and gain valuable insights.

The comprehensive review of our core infrastructure will significantly improve system reliability, scalability, and performance. These upgrades will enhance resilience and enable us to bolster our cybersecurity frameworks and governance protocols, aligning with best practices and regulatory standards to protect our data, systems, and student/customer trust. Proactive monitoring, threat detection, and incident response capabilities were enhanced to ensure resilience in the face of an increasingly complex risk environment. By enhancing our underlying technology and infrastructure, we are not just modernising systems, we are future-proofing our university. This transformation lays a resilient, flexible foundation that supports innovation, drives efficiency, and enables us to deliver exceptional value in a dynamic and increasingly digital world for both our students and staff.

Strategic Priority: Improve student outcomes through an active, digitally enabled, engaging and empowering new curriculum model.

The new Marjon curriculum framework is a key institutional mechanism for delivering on quality assurance and enhancement, with direct alignment to external regulatory expectations. At the core of the Framework is Marjon's bespoke Model of Educational Gain, which defines the intended outcomes of students' academic, personal, and professional development through the lens of eight graduate Attributes. Throughout the year institutional pilot projects tested the implementation of key curriculum features including pedagogic principles, learning design, and assessment. These projects informed a suite of changes intended to embed attribute development into the academic infrastructure and to support evidence-based programme validation and review. Emerging operational activities have also resulted from this work including revised guidance on transition and induction, learning design

and assessment, enhancements to promote block scheduling, and the development of a student-facing Educational Gain Survey to be deployed annually

A distinctive feature of the Curriculum Framework is the promotion of Curriculum Connected Research, an approach that integrates research activity directly into the student experience. This work takes two forms: pedagogic research and curriculum-based disciplinary research. Pedagogic research focuses on how we teach and how students learn. It allows staff to investigate the effectiveness of teaching practices, curriculum design, and assessment strategies in order to generate evidence that improves student outcomes. In doing so, it contributes to the professional development of staff, enhances the student learning experience, and strengthens Marjon's profile in the higher education sector.

Importantly, pedagogic research is collaborative in nature; students are not only participants but can also act as partners and co-researchers. This positions them at the heart of inquiry into their own learning, giving them agency and insight into the processes of education. Curriculum-based disciplinary research complements this by embedding authentic disciplinary inquiry into the curriculum. Here, staff-led research projects are aligned with teaching, giving students structured roles in the process of generating, analysing, and presenting data.

These projects serve a dual purpose: they create meaningful, high stakes learning opportunities for students while also contributing to staff research outputs. Students benefit by developing graduate-level research skills and experiencing how disciplinary knowledge is advanced in practice. Staff benefit by progressing their research agendas in ways that are mutually reinforcing with their teaching responsibilities. Together, pedagogic research and curriculum-based disciplinary research form the foundation of Curriculum Connected Research at Marjon.

This integrated approach demonstrates how teaching and research can work hand in hand to enrich student learning, build disciplinary expertise, and advance knowledge. It also strengthens Marjon's ability to evidence innovation and impact in both learning and research, further enhancing our reputation for excellence.



A new Curriculum Framework Policy which formalises the design expectations for all taught undergraduate programmes (postgraduate programmes will be added in the next academic year) was approved. The Curriculum Framework Policy will ensure consistency in curriculum delivery across the institution and should be reviewed in line with the university's quality assurance framework. Process and impact evaluation is already in place and will lead to dissemination and pedagogic research related outputs, reinforcing the synergy across the core priorities of Marjon 2030. The accumulated pilot resources have been used to produce a staff and student facing user

interface delivering the Curriculum Framework to both taught and registered provision and will be linked to the Marjon Academy of Learning and Teaching (MALT).

MALT brings together the full range of provision for professional learning, pedagogic innovation, and sectoral engagement into a single, visible structure that reflects our strategic commitment to teaching excellence. MALT supports academic staff, professional services colleagues, and collaborative partners throughout their careers, offering structured and flexible development aligned to the Marjon Curriculum Framework. It makes a vital contribution to the University's Teaching Excellence Framework and Access and Participation Plan commitments by promoting inclusive, evidence-based teaching that strengthens student belonging, engagement, and graduate outcomes. Through its work, the Academy encourages staff to pursue recognition and professional growth, including opportunities for Advance HE awards and fellowships, while also embedding student-focused initiatives such as Peer Assisted Learning. It creates the conditions for research-informed practice to flourish, enabling innovation in curriculum design and ensuring that effective teaching is shared and celebrated across the institution.

By uniting these activities under one umbrella, MALT establishes a clear identity for the University's approach to teaching and learning enhancement. It helps colleagues to build strong promotion cases, provides a platform for pedagogic research, and raises the external profile of Marjon through engagement with national recognition schemes.

Above all, MALT is a collective endeavour that positions teaching and learning at the heart of our mission, ensuring that student success is directly supported through staff development and excellence. MALT resources are available to campus based and partner staff (some items have conditions or restrictions for partners) which will contribute to the quality of our partnership relationships. Launch of the framework and academy will be September 2025.

Strategic Priority: Review and optimise our operating model to achieve financial strength, aligning resources efficiently to strategic priorities, working in partnership and leveraging commercial opportunities

Operational Excellence

We are embedding operational excellence into our day-to-day execution. This is our transformation programme over the next three years, where we will streamline key processes through automation and integrated data platforms, enabling more informed decision-making and improved productivity across the university. Cross-functional collaboration between technology and functional units has been central to delivering fit-for-purpose solutions that will drive tangible value.

To start this process, we have created Marjon's Target Operating Model (TOM) - a clear and detailed description of Marjon's desired end state of its operational capabilities. The TOM has been developed by building a set of design principles that are the building blocks that set the defining principles for the scope of the transformation programme. Operation:Excellence (the transformation programme) is designed to support the delivery of the TOM, through robust efficiency gains, improving capability and enabling increases in income.

Aligning with Marjon 2030, Operation:Excellence will focus on strengthening the university's core, whilst building for the future.

We are at the beginning of our digital transformation journey that will lead to organisational transformation. As we look to the future, we remain committed to continuous improvement. We will continue investing in emerging technologies such as AI, predictive analytics, and intelligent workflows to further enhance our adaptability and ability to deliver exceptional student experiences. At the same time, we will uphold our rigorous security and governance standards to safeguard the integrity of our operations and the trust of our stakeholders.

Considerable work on leveraging partnerships for reciprocal benefit has been conducted across both academic and professional services. Agreed criteria, opportunities map, and toolkit have been developed to create a clear process for how we make decisions on what we should be prioritising and how we govern commercial activity. Some example partnerships include:

- Plymouth Marjon University and Plymouth Argyle Football Club were proud to announce an exciting new partnership that sees the Argyle Women's team make Plymouth Marjon their new home for the next two seasons. As part of the agreement, the Argyle Women's team have been based on the Marjon campus, with players benefiting from the University's high-performance facilities, which include cutting-edge training and testing resources designed to enhance player development and improve their game. In addition to training

and testing, some players have been living on campus with easy access to Marjon's facilities. In addition to the impact on the football teams, the partnership benefits students, with those studying on sport, health science, and media programmes being provided with unique opportunities to gain practical experience through placements, involved in testing players in the Sport Science facilities, and producing high-quality content such as game de-brief programmes, player interviews, and player photography.

- Aligned with the University's broader mission to increase its community offering, working in partnership wherever possible we launched a new partnership with the Barbican Theatre to bring an array of new shows and performances to the University's Quad Theatre. This partnership aims to enhance the cultural landscape of Plymouth's northern quarter, offering greater access to live performances while supporting emerging talent and community engagement. The Quad Theatre will play a critical role in the Barbican Theatre's ongoing mission to challenge traditional notions of theatre and liberate the imagination of young people. With this new collaboration, the Barbican Theatre has extended its reach to the northern part of the city, bringing fresh and diverse performances to the Quad Theatre at Plymouth Marjon University. The venue, which has a seating capacity of more than 400, has allowed the Theatre to expand its programming, offering a wider variety of live performances including music, comedy, and theatre.
- We again hosted international students from the Royal Navy of Oman course who engaged in 14 weeks of English language training, including navigation and physical training, before they begin the next stage of their Military careers with the 'Initial Naval Officer Training' course at Britannia Royal Naval College in Dartmouth. This year's course involved one of the largest for the University and works in partnership with ODILS learning foundation, a local British Council accredited English language education provider and families across Plymouth who host students.
- We announced we are working with University Hospitals Plymouth NHS Trust to use part of the Plymouth campus to become the new home of one of their Pain Management Clinics. The space is going to be developed to have a reception and waiting area, multiple clinic rooms, meeting space, office space and a group exercise area with 20 UHP staff based on campus and will see 150 patients per week. Whilst the timeline is still being developed we are all aiming for this to be open for appointments in mid-November 2025. This is a great addition to our campus and is the first step towards progressing the campus development plan.

Financial Highlights

With the HE sector having experienced another very challenging year, the University's financial performance and position is cause for celebration. It will certainly bear favourable comparison with many others of its size.

In this second year of working towards the 2030 strategy the University achieved total income of £42.3m, a 44% increase on 2023/24. Core tuition fees were £31.4m, 53% up the previous year, driven predominantly by continued growth in partner student numbers. Funding body grants were boosted by the OfS contribution to the Health and Wellbeing Hub (former Peninsula Allied Health Centre – PAHC). The 2024/25 element of this grant is reflected in income, with the costs included within assets in the course of construction in the balance sheet. The project has since concluded and the Hub opened in September 2025. Other income sources also saw improvement on 2023/24, mainly as a result of the ASPIRE programme and Sports Centre revenue growth.

2024/25 expenditure reflects ongoing actions to align costs with the revised income plans under the 2030 strategy. Total staff costs, excluding statutory pension adjustments, reduced to £14.8m from £15.8m in the prior year. The process of progressive staff cost rebalancing continues, reflecting financial strength as being one of the key pillars of Marjon 2030 strategy. Non-staff expenditure has grown to £20.9m, an increase of 58%. While costs across University departments have remained consistent and well-controlled, the continued growth of academic partnerships in extending the reach of the University regionally, nationally and internationally has resulted in expenditure growing in proportion to income generated. Where efficiencies could be achieved on discretionary expenditure, this has been done with savings realised as far as practicable.

Overall, the University reports a surplus of £3.0m and EBITDA of £5.8m; excluding the grant related to the Health and Wellbeing Hub building, the surplus on operations was £0.4m. The University continues to deliver on its programme of cost rebalancing and transformation in parallel to growing existing income sources and extending its scope of activities as part of its strategic plan.

The University's financial position, or balance sheet, shows the investment in the PAHC building as £6.0m within the total assets in the course of construction of £7.6m, in addition to a positive cash balance of £5.8m. Total net assets improved to £38.6m.

The financial plans for the University looking ahead are clear. Income will be increased through student volume growth not only on campus but also through its network of academic partners. Its transformation programme, Operation Excellence, will deliver cost and service improvements and in the short term, further measures will be taken to bolster financial sustainability. Investment to support growth and transformation will be made, but selectively and where there is an irrefutable business case.

Financial management will be focused on the close monitoring of progress against income and expenditure targets, cashflow managements and working closely with key stakeholders including the University's lenders.

Going Concern

In recognition of the challenging financial environment for universities, with tuition fee levels frozen for several years and significant inflationary pressures affecting its entire cost base, the University has made financial stability a critical focus. This is reflected in the attention attributed to it by the Executive and the Board.

The University has invested substantial resources in the year toward assessing risk and planning its response in order to assure itself and its stakeholders that it has the resources to continue its operations for the foreseeable future and is therefore a going concern.

In relation to the period ahead to January 2027, the principal risks that the University has considered in its stress testing are as follows:

- Recruitment of undergraduate students being below target, resulting in lower fee income in 2025/26 and/or 2026/27
- Efficiencies through Operation:Excellence not being achieved

The University has assessed these risks and has contingency plans to address them, while maintaining its financial improvement plan via the use of the following mitigation measures:

Basing its budget and resource plans on conservative assumptions, not at the level of its stretch targets; applications for 2026 entry are tracking at the level expected in order to achieve budget entry targets.

Scope has been identified for early wins in the transformation plan, with work already begun toward achieving these. In addition, the University has a proven record over the previous two financial years of taking action to reduce non-staff expenditure where required, as well as in staff costs through vacancy management and adjustments to its staffing plan.

Streamlined Energy and Carbon Reporting (SECR) 2024-2025

Plymouth Marjon University is required to return data around energy consumption and carbon production to fulfil our obligations under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

All Marjon's energy is consumed within the UK and the university is reporting on its energy use, including gas, electric and fuel consumption for transportation and their associated carbon emissions. The university also will be using tonnes of CO₂e per m², based on the Gross Internal Area (GIA) to enable an intensity ratio to be established. The GIA of the university for the reporting period is 35,503m². The GIA covers both the estate's academic and residential buildings and has been recalculated for the reporting year based on more accurate drawing information.

The reporting periods all end on 31 July and the table beneath covers the reporting period 2024-2025 as well as the previous year. The previous year offers a comparative data set against which progress can be measured. The table provides insight into the energy used and carbon created to heat and power the university.

The recently acquired Studio School is not included in the GIA figure due to vacant possession during the reporting period. The renamed HWH (ex PAHC) building is also not included as the building was under refurbishment condition for the reporting period with minimal utilities use, solar generation or occupation.

Solar production figures have been impacted by the HWH array being turned off for the period of the refurbishment which also had an impact on the reporting of production from the West array.

Emissions	Fuel Source	Current Year 2024-2025			Previous Year 2023-2024		
Total Emissions		Volume	Unit	TCO ₂ e	Volume	Unit	TCO ₂ e
Total energy & carbon		6,046,543	kWh	1,169	6,257,531	kWh	1,174.56
Scope 1							
Heating	Natural gas	3,437,162	kWh	628.66	3,300,592	kWh	602.49
Plant	Diesel	5,300	kWh	1.27	5,300	kWh	1.28
Scope 2							
Electricity	National grid	2,247,121	kWh	465.27	2,770,037	kWh	535.67
Electricity	On site solar	356,960	kWh	73.91	181,602	kWh	35.12

Energy Intensity Ratios (S1 & S2)	GIA m ²	Ratio	GIA m ²	Ratio
Intensity Ratio GIA	35,503	0.03292	34,988	0.03357

Quantification and reporting methodology

The University have followed the March 2019 HM Government Environmental Reporting Guidelines. We are therefore not obliged to report Scope 3. We have utilised the template devised by Hillside Environmental Services and EAUC which follows the GHG protocols corporate standards & SECR guidelines for College Corporations.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in Tonnes of CO₂e per total square metres, based on the Gross Internal Area (GIA), the recommended ratio for the sector and as per annex F of the Government Environmental Reporting Guidelines.

Report of the Members of the University Board of Governors

The Board of Governors, as the directors of the University of St Mark & St John, presents the University's annual report and audited financial statements for the year ended 31 July 2025.

Tax Status

The University is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2012 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2012 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed Assets

Freehold property is included in the balance sheet at cost.

Employees

Health, safety and security matters are given special attention by the members of the University, and it is their policy to ensure that continued employment is offered to employees who become temporarily or permanently disabled and to provide special facilities wherever possible. The University Board of Governors also

recognises the need to provide information on matters of concern to employees which is satisfied through its consultative procedures.

Payment of Creditors

The University's policy is to obtain the best terms for all business and, thus, there is no single policy as to the terms used in agreements negotiated with suppliers. The University endeavours to include and abide by specific payment terms.

Governors' Liability Insurance

The University has purchased Governors' liability insurance for the members of the University Board of Governors for the year ended 31 July 2025.

Members' Statement as to Disclosure of Information to Auditor

The members of the University Board of Governors at the time of approving this report are listed on pages 5 to 6. Having made enquiries of fellow members, each of these members confirm that:

- To the best of each member's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware;
- Each member has taken all the steps a member of the University Board of Governors might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information; and
- Each member of the University Board of Governors has confirmed that they did not have any transactions with the University or its subsidiaries which would require disclosure in the accounts under FRS102.

Auditor

Following a competitive tender, Bishop Fleming Audit Limited were appointed the University's External Auditors for a 5-year period from 2023/24.

The financial statements on pages 37 to 66 were approved by the Board of Governors of the University of St Mark & St John on 27 November 2025 and signed on its behalf by:



Professor Mark Llewellyn
Chair of the Board of Governors



Professor Claire Taylor
Vice-Chancellor

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Corporate Governance

Legal status

The legal name and address of the University is The University of St Mark & St John, Derriford Road, Plymouth, PL6 8BH. Plymouth Marjon University is a trading name of the University of St Mark & St John. The preferred name is Plymouth Marjon University, often also referred to as 'Marjon'.

The following statement is provided to enable readers of the annual report and accounts of the University to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2024 to 31 July 2025 and up to the date of approval of the annual report and financial statements.

The University conducts 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). In accordance with these principles the University maintains a publicly accessible Register of Governors' Interests and declared trusteeships or directorships. Provisions relating to declaration of interests are specified in the Articles of the University and members are asked to declare interests at every meeting;
- in full accordance with the guidance to Universities from the Committee of University Chairs (CUC) in:
 - The Higher Education Code of Governance 2020 ("The Code")
 - The Higher Education Audit Committees Code of Practice 2020 ("The Audit Code")
 - The Higher Education Senior Staff Remuneration Code 2021 ("The Remuneration Code")

and having due regard to:

- The UK Corporate Governance Code 2018

insofar as it is applicable.

The University is committed to exhibiting best practice in all aspects of corporate governance. In the opinion of the members of the University Board of Governors, the University complies with all the provisions of “the Code” and it has complied throughout the year ended 31 July 2025. The CUC Codes continue to be adopted on a ‘comply or explain’ basis.

Marjon Student Union

The Marjon Student Union is an unincorporated association. Under the Education Act 1994, the University's Board of Governors is responsible for general oversight. The Marjon Student Union's President is a Board member and the Board of Governors receives regular input and an annual report from the Marjon Student Union. The Marjon Student Union has its own Board of Trustees. The University Board of Governors approved the updated Marjon Student Union constitution in July 2023.

How the University is Governed

Members of the University's Board of Governors accept responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding public and other funds and assets for which they are responsible, in accordance with the Memorandum and Articles of Association of the University of St Mark & St John and the terms and conditions of funding for Higher Education Institutions from the Office for Students (OfS).

Governors take on two roles: one as trustee of the charity and one as (non-executive) director of the company. As a trustee, members are responsible for annually signing off the accounts for the company. The primary responsibility of members of the Board is to monitor and maintain the solvency of the University and to determine the educational character and mission of the University.

Specifically, the primary responsibilities in accordance with the Articles of Association are as follows:

- the determination of the educational character and objectives of the University and for the supervision of its activities;
- the effective and efficient use of resources, the solvency of the University and for safeguarding its assets;
 - approving annual estimates of income and expenditure;
 - the determination of which posts comprise Holders of Senior Posts, save that the Vice-Chancellor, Chaplain and University Secretary shall always be Holders of Senior Posts;
- the assignment of duties to the Vice-Chancellor;
- the approval of the appointment, discipline, suspension and dismissal and the determination of the grading, pay and conditions of service of the Holders of Senior Posts;
- the agreement of the policy for pay and general conditions of employment of the Staff who are not Holders of Senior Posts;
- the appointment of Auditors; and
- discharging all other duties of the directors of a charitable company limited by guarantee carrying on the business of the Company.

It is the Board's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The Board is provided with regular and timely information on the overall financial performance of the University together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel-related matters such as health and safety issues. The Board meets, as a minimum, four times a year.

Board meetings and membership

The Secretary to the Board maintains a register of financial and personal interests of the governors. All interests are included within the Governors' Handbook which is available to view on the Plymouth Marjon University website. <https://www.marjon.ac.uk/about-marjon/governance--management/university-board-of-governors/> Furthermore, each Board member's pen portrait includes their interests, displayed on the website

There are different categories of governors, defined by their routes to appointment, however all Governors are considered independent. Governors complete a statement of affirmation to confirm suitability (“Fit and Proper

Persons”) and eligibility on appointment and declare any interests at every meeting. Any queries of concerns would be referred to the Chair. Formal agendas, papers and reports are supplied to governors in a timely manner.

Board Committees

The Board conducts its business through a number of committees. Each committee has terms of reference, which have been approved by the Board. Full minutes of all meetings, except those deemed to be confidential by the Board, are available from the Secretary to the Board. Minutes of the Board, Audit Committee and Finance and Resources Committee are also displayed on the University’s website, in an accessible format. The committees of the Board of Governors are as follows:

Audit Committee

This committee provides assurance and reviews the risks management, internal controls and governance of the University by examining the University’s processes and how they operate. The University’s internal auditors for 2024-25 were TIAA, the external auditors were Bishop Fleming and both reported directly to the Audit Committee. An internal auditor procurement process was launched to appoint internal auditors from 2025/26 onwards. The successful firm has yet to be confirmed with an expected start in December 2025. The Audit Committee also produces an annual report for the Board of Governors on the effectiveness and compliance of the Committee. The Audit Committee is responsible for reviewing the annual financial accounts. It operates in accordance with “the Audit Code”.

Finance and Resources Committee

This is a finance and general purpose committee that considers finance and infrastructure. The Vice-Chancellor has been delegated authority from the Board of Governors for the running of the University on a day to day basis and Finance and Resources Committee is responsible for authorising any new, strategically significant or commercial activities and in line with the limits outlined in the University’s financial regulations. The committee monitors student population data. It approves the financial plans and accounts before they are presented to the Board of Governors. Finance and Resources Committee also monitors key statutory returns to the OfS, prior to approval by the Board of Governors.

Finance and Resources Committee delegated authority, through to the end of March 2025, to Digital and Physical Infrastructure Group (DPIG) to lead the development of strategies and plans relating to existing and future campus developments. This was replaced by a standalone committee, please see below.

Digital and Physical Infrastructure and Transformation Committee

This new committee was approved by the Board of Governors in response to the increasing importance, scope and level of work required across campus, digital and Operation:Excellence. The Board acknowledged the benefits which a dedicated committee would realise, with regard to embedding greater accountability and thereby improving decision-making and promoting agile governance. The drivers for this included increased scope and complexity, the opportunity to bring more expertise, evolving goals, the need for greater visibility and influence, better decision-making capability and strengthened governance.

Governance and Nominations Committee

This committee is responsible for the appointment of governors and co-optees to the Board, fostering diversity, ensuring quoracy and monitoring the re-appointment of members into their second (or, exceptionally, third) term. Governance and Nominations Committee also oversees the effectiveness of the Board, via a process which is confirmed annually. Its purpose is to provide assurance to the Board that effective governance arrangements are in place, providing an overview of the effectiveness of the Board, its Committees and Chair. The committee also plays a key role in Chair of the Board succession planning; a robust and transparent process took place in 2024/25 to identify the new interim Chair of the Board.

Remuneration Committee

This committee monitors and reviews the salaries and any performance-related payment to the most senior staff of the University and also considers human resources related matters. It operates in accordance with “the Remuneration Code”. The Chair of the Board is a member but does not chair this Committee. The Vice-Chancellor attends solely by invitation and is not present for discussions regarding their own performance or remuneration.

The Remuneration Committee also delegates authority to the **People and Organisational Development Sub-Committee** to seek to ensure that the University is managing its people issues effectively and monitoring how people strategies contribute to improved organisational performance.

A key piece of work this year was consideration of the University’s Athena Swan Bronze Accreditation. Athena Swan is a gender equality framework and accreditation which Marjon had been working towards since 2022. The University was awarded the bronze level accreditation in March 2025, with no revisions, which was an exceptional outcome. The Board of Governors warmly congratulated all those involved on this tremendous achievement.

Senate

The Board of Governors has delegated its responsibility for maintaining and enhancing the University’s academic performance at all levels to Senate. Senate provides regular reports to the Board of Governors so that it can be assured of the continuous improvement of the student academic experience and student outcomes, along with the methodologies used to measure them. It also ensures that the standards of the University’s awards are appropriately set and maintained. Governors may be invited to attend meetings of Senate as observers, and receive confirmed minutes and regular reports from the committees that report to it.

Student Engagement

The Board is committed to engaging with the student experience and to ensure accountability with regards to student experience, welfare and engagement. Marjon Student Union’s (MSU) elected president, the Student Governor, attends Board of Governors’ meetings as well as attending meetings of the Digital and Physical Infrastructure and Transformation Committee, Finance and Resources Committee and People and Organisational Development Sub-Committee. The Deputy MSU President is invited to Board meetings as an attendee. A governor-student lunch is included in the annual cycle of business. The MSU Code of Practice was last discussed and confirmed by the Board in 2021/22.

The Student Experience Council (SEC) aims to facilitate student participation in order to enhance the student experience, as does the Teaching, Learning and Academic Quality Committee (TLAQC) which debates, reviews and recommends approaches to improve the quality of students’ learning opportunities and their academic experience within the University. Students represent the student body as members of Programme Voice Panels and University committees such as Senate and contribute as panel members at validation and other quality events.

Governance during the year

The University’s Board of Governors held three full Board meetings and one Strategy Day. These events were held in person, on the Plymouth Marjon University campus. Additionally, one extraordinary Board meeting was held, virtually, to consider a confidential financial update from the Vice-Chancellor. This set out the University’s financial position, underpinned by robust modelling and financial support from the University’s bank. An extended deadline was agreed by the OfS for submission of the Annual Financial Return and the approved financial statements, which allowed the University to finalise an amended bank loan facility prior to sign-off.

The need for careful scrutiny and identification of further savings going forwards was consistent with the sector, noting that the pressure on HEIs has increased year-on-year as the relative unit of resource available per student had significantly decreased over the last decade.

The Board of Governors considered and approved the revenue and capital budgets, annual monitoring statement and the financial forecasts. The Board also considered and approved the Annual Financial Return and Financial Regulations. The terms of an existing bank loan were reviewed; amended terms were approved. The following statements were approved: Board Effectiveness Statement, Research Integrity Statement; Health and Safety Statement of Intent; Senior Remuneration Annual Statement. All Board committees’ terms of reference, including Senate, were reviewed and approved, as part of the annual cycle of business.

The University Board of Governors received reports on the following:

- Updates from the Vice-Chancellor
- Local, national, regional, sector and political developments
- Student Population Data
- Student Surveys
- Marjon 2030 Annual Strategic Priorities
- Organisational Change Report
- Academic Matters
- Annual Assurance Report (Quality)
- Reports regarding Office for Students returns and briefings, including Annual Financial Return (AFR), Transparent Costing (TRAC) Return; Sub-Contractual Partnerships
- Strategic Risk Register and Risk Management
- Audit Committee Annual Report, including Internal Audit Annual Report
- Financial Statements
- Management Accounts and other financial information
- Approval of amended loan facility and overdraft facility
- Access and Participation Plan
- Board of Governors' Effectiveness
- Governors' Handbook, including the Register of Interests
- Board Membership and Succession Planning
- Chair of the Board Succession Planning
- Reports from MSU President
- Summary of MSU Accounts
- MSU Election report
- Minutes of MSU Annual General Meeting
- Marjon Tenancies Limited update
- Estates Updates
- Digital Updates
- Annual Chaplaincy Report
- Prevent Duty Monitoring
- Athena Swan Bronze Award Accreditation
- Gender and Pay
- HESA Staff Return
- Data Protection and Freedom of Information Annual Report
- Annual Whistleblowing Report
- Review of policies
- Summary assurance report (Reserved Business), covering any fraudulent incidents, legal activity, health and safety incidents, whistleblowing incidents, student casework, student welfare
- Minutes of the meetings of all Board Committees, the Sub-Committee, the task group and Senate. Annual review and approval of Terms of Reference. In addition to the minutes, the Chairs of the respective committees provided verbal reports and received and responded to questions from Board colleagues. Remuneration Committee provided an annual report to the Board in place of minutes, as per 'the Remuneration Code'.
- Updates on University events and activities

The Board Strategy Day focused on an overview of sector challenges and opportunities; the MSU strategy; Marjon's size, shape and students; transformation. A guest speaker was invited to lead the Board in its consideration of sector challenges and opportunities, a digest for HE Boards.

As part of the annual Board Development Session, a tour of the Health and Wellbeing Hub was arranged, to develop Board members' understanding of the University's capability to deliver advanced simulated learning and teaching in nursing and allied health in a high-specification environment. The building would also serve as a community hub and would be operational from September 2025.

With regard to induction and training, new members of the Board of Governors attended personalised induction meetings and training sessions during 2024/25. Introductions to the Audit Committee, Remuneration Committee

and Finance and Resources Committee were arranged for new members. Newly appointed Committee Chairs attended induction sessions.

The University Board of Governors' five committees, one sub-committee and one task group met as follows in 2024/25, with the cycle of business informed by the committee terms of reference which are approved by the Board of Governors annually:

- Audit Committee – three scheduled meetings
- Finance and Resources Committee – four scheduled meetings; one extraordinary meeting regarding financial modelling
- Governance and Nominations Committee – three scheduled meetings
- Remuneration Committee – two scheduled meetings; one extraordinary meeting
- People and Organisational Development Sub-Committee – two scheduled meetings
- Digital and Physical Infrastructure Group – one scheduled workshop on campus; one scheduled meeting
- Digital and Physical Infrastructure and Transformation Committee – one scheduled meeting

Audit Committee met with the Internal Auditors three times during 2024/25 to consider the audit plan and to receive and consider the audit findings report and financial statements for the year. The External Auditors also attended all three scheduled meetings; at the November meeting, the External Audit Partner presented the Audit Progress Report, which summarised audit progress and highlighted key findings arising from their work. At the March meeting, the External Audit Partner presented the External Auditors' draft completion report 'Key Issues for Discussion Document' and the draft audited financial statements. At the March meeting, the Brief and Plan for 2024/25 year end was received and considered. A representative from the University attended all meetings but, at the request of the Chair of Audit Committee, left the meeting as needed so that independent discussions could take place between members of Audit Committee and the Internal and/or External Auditors. The Chair of Audit Committee provided an annual report for the University Board of Governors which included reference to a report on value for money initiatives undertaken by the University.

During 2024/25, Audit Committee received reports on the following reviews: Production of Records of Academic Achievements; Staff Wellbeing; Academic Partnerships - Finance and Contracts; Business Continuity Management (Management of Critical Incidents); Cyber-Security; Student Support and Wellbeing. These were in addition to a follow-up review of any outstanding recommendations from 2024/25 audit reports. An advisory review of the following area was also commissioned: UKVI and international student growth.

Finance and Resources Committee examined financial plans and forecasts, financial regulations and procedures, fees and funding, student recruitment and retention figures and key financial risks. The Committee also considered health and safety, business planning and finance-related risks. The University's OfS Annual Financial Return was scrutinised prior to Board approval and the approach to the Transparent Approach to Costing return was approved. MSU Trustees' Report and Financial Statements were received and a recommendation made to the Board regarding MSU financial support.

Regular updates on estates, digital matters and capital planning were received via the Board's Digital and Physical Infrastructure Group (DPIG), which became a committee in its own right, Digital and Physical Infrastructure and Transformation (DPIT) Committee, as of March 2025. DPIG convened twice and DPIT once, discussing reports on the condition of the estate, opportunities for digital transformation and prioritisation of the capital programme.

Governance and Nominations Committee considered Board membership and succession planning including skills and diversity of the Board and consideration of Board Members' exit surveys; Chair succession planning; Chancellor succession planning; Strategy Day planning; Board Committee structure review; Board effectiveness; committee terms of reference. The approach to drafting this Statement of Corporate Governance was also considered.

Remuneration Committee met to discuss matters relating to the terms and conditions of service and the emoluments of the holders of "Senior Posts" as defined in the Articles of Association. The Committee's effectiveness was reviewed, in the context of "The Remuneration Code". The Vice-Chancellor was not present for any discussion regarding their own performance or remuneration.

People and Organisational Development Sub-Committee considered in detail the University's People Strategy action plan and other human resources matters. These included an update and discussion on Athena Swan accreditation, as noted previously. The Athena Swan Bronze Award was secured in early 2025, which was a significant initiative across the Institution.

Statement of Responsibilities of the Board of Governors

The Companies Act 2006 and the Office for Students require the Board of Governors to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the University, and of the income and expenditure, cash flows and recognised gains and losses of the group for that period.

In preparing these financial statements, the Board has to ensure that they:

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

To assist the members of the Board of Governors in discharging its ultimate responsibility, the University's Finance and Resources Committee and the Audit Committee are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University and enable it to ensure that the financial statements comply with the Companies Act 2006 and the Accounts Direction issued by the OfS.

The Board of Governors is also responsible under the Terms and Conditions of Funding for Higher Education Institutions for:

- ensuring that funds from OfS and other funding bodies are used only for the purposes for which they have been given and in accordance with the Terms and Conditions of funding for Higher Education Institutions and any other conditions which OfS may from time to time prescribe;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the University's resources and expenditure.

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

Statement of Internal Control

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the likelihood, nature and extent of those risks, aim to reduce the impact of the risks whilst seeking to ensure that all risks, and opportunities, are managed efficiently, effectively and economically. The continuous review of risk includes business, operational and compliance risk as well as financial risk. This process has been in place for the year ended 31 July 2025 and up to the date of approval of the financial statements and accords with OfS guidance.

The process for risk assessment is embedded in the ongoing operation of the University. The risk management policy and new strategic risk register were approved at end of the year. The strategic risk register is updated throughout the year and reviewed at the main committees of the Board of Governors. The Executive Leadership Team review the risks at their meetings throughout the year, providing regular reports on internal control and risk and highlighting any changes to the Board. The Audit Committee reviews risk identification, evaluation and management reporting to the Board of Governors which is ultimately responsible for ensuring that a sound system of internal control is maintained. Its terms of reference align with "The Audit Code". The Marjon Audit Group (MAG) comprising Internal Auditor, Chief Operating Officer and Executive Director of Finance provide oversight of the internal audit process.

Throughout the year, internal control systems have been maintained, with assurance including through the regular, scheduled work of the internal auditors. Reports have been reviewed and systematically considered by the Audit Committee, including recommendations, proposed management actions, implementation timescales and follow up reports. The review of the effectiveness of the system of internal control is informed by the work of the executive managers within the institution, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the External Auditors in their reports. The External Auditors have provided a highlights memorandum and management letter in connection with the 2024/25 financial statements.

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

Going Concern

The Board of Governors has a responsibility to assess the ability of the University to continue trading and present its financial statements on a going concern basis. After making appropriate and extensive enquiries, the University Board of Governors considers that the University has adequate resources to continue in operational existence for the foreseeable future. For this reason, they adopt the going concern basis in preparing the financial statements.



Professor Mark Llewellyn

Chair of the Board of Governors

Independent auditor's report to the Members of The University of St Mark & St John (a company limited by guarantee)

Opinion

We have audited the financial statements of the University of St Mark & St John (the 'University') for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and the 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), the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 'FE HE SORP') and the Office for Students' Accounts Direction (OfS 2019.41).

In our opinion, the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2025 and of the University's surplus of income against 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;
- have been prepared in accordance with the requirements of the FE HE SORP 2019 and the Office for Students' Accounts Direction (OfS 2019.41); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusion 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 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 Report of the Members of the Board of Governors and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The Board of Governors are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report, which includes the Strategic Report and the Report of the Members of the University Board of Governors prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Members of the University Board of Governors, which are included in the Annual Report have been prepared in accordance with applicable legal requirements.

Opinion on other matters prescribed by the Office for Students' Accounts Direction (OfS 2019.41)

In our opinion in all material aspects:

- funds from whatever source administered by the University for the specific purposes have been applied to those purposes and managed in accordance with relevant legislation; and
- funds provided by the Office for Students ('OfS'), UK Research and Innovation (including Research England), the Department for Education have been applied in accordance with the OfS Terms and Conditions of funding for higher education institutions (issued July 2023), the funding agreement with UK Research and Innovation (including Research England), the Department for Education, and any other terms and conditions attached to them
- the requirements of the OfS Accounts direction have been met.

We have nothing to report in respect of the following matters in relation to which the Office for Students' Accounts Direction requires us to report to you if, in our opinion:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the University and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Members of the University Board of Governors.

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

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

Responsibilities of the Board of Governors

As explained more fully in the Statement of Responsibilities of the Board of Governors, the Governors (who are also the directors of the University for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors (who are also the directors of the University for the purposes of company law) determines 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 is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Governors either intend to liquidate the University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the University's performance;
- results of our enquiries of management and the members, including the committees charged with governance over the University's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the University's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the University ensured it met its obligations arising from it being financed by and subject to the governance requirements of the OfS, and as such material compliance with these obligations is required to ensure the University will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure; and
- the matters discussed among the audit engagement team and involving relevant internal University specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the University for fraud, which included incorrect recognition of revenue and management override of controls using manual journal entries and these were identified as having the greatest potential for fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the University operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we

considered in this context included the Office for Students' Accounts Direction (OfS 2019.41), the Companies Act 2006, Financial Reporting Standard 102 and the FE HE SORP 2019.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the University's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of the University's management and members concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the OfS;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of the members and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

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

A handwritten signature in dark ink that reads "Bishop Fleming Audit Limited".

Nathan Coughlin FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditor

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 9 December 2025

Statement of Comprehensive Income and Expenditure
Year Ended 31 July 2025

	Notes	Year ended 31 July 2025	Year ended 31 July 2024
		£'000	£'000
Income			
Tuition fees and education contracts	1	31,361	20,453
Funding body grants	2	5,217	3,594
Research grants and contracts	3	475	270
Other income	5	5,172	4,933
Investment income	6	61	13
Total income		42,286	29,263
Expenditure			
Staff costs	7	15,153	15,753
Restructuring costs	7	396	248
Other operating expenses	9	20,926	13,275
Depreciation and amortisation	10	2,366	2,221
Interest and other finance costs	8	434	487
Total expenditure		39,274	31,984
Surplus/(Deficit) before other gains/(losses)		3,012	(2,721)
		7%	(9%)
Gain/(Loss) on investments		10	26
Surplus/(Deficit) before tax		3,022	(2,695)
		7%	(9%)
Surplus/(Deficit) for the year		3,022	(2,695)
		7%	(9%)
Other comprehensive income	23	350	317
Total comprehensive income for the year		3,372	(2,378)
Surplus/(Deficit) for the year attributable to:			
Institution		3,022	(2,695)

All items of income and expenditure relate to continuing activities.
Notes on pages 46-66 form part of these financial statements.

Statement of Changes in Reserves
Year Ended 31 July 2025

	Income and expenditure reserve	Revaluation reserve	Total
	Unrestricted		
	£'000	£'000	£'000
Balance at 1 August 2023	33,971	3,699	37,670
Surplus/(deficit) for the year	(2,695)	-	(2,695)
Other comprehensive income	317	-	317
Marjon SW intercompany adjustment	(89)	-	(89)
Total comprehensive income for the year	(2,467)	-	(2,467)
Balance at 1 August 2024	31,504	3,699	35,203
Surplus/(deficit) for the year	3,022	-	3,022
Other comprehensive income	350	-	350
Total comprehensive income for the year	3,372	-	3,372
Balance at 31 July 2025	34,876	3,699	38,575

Statement of Financial Position (Balance Sheet) Year Ended 31 July 2025

	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Non-current assets			
Tangible assets	10	39,739	36,875
Investments	11	324	314
		<u>40,063</u>	<u>37,189</u>
Current assets			
Stock	12	1	1
Trade and other receivables	13	12,689	3,492
Cash and cash equivalents		5,803	6,771
		<u>18,493</u>	<u>10,264</u>
Less:			
Creditors: amounts falling due within one year	14	<u>(13,154)</u>	<u>(5,398)</u>
Net current assets		<u>5,339</u>	<u>4,866</u>
Total assets less current liabilities		<u>45,402</u>	<u>42,055</u>
Creditors: amounts falling due after more than one year	16,17	(6,828)	(6,828)
Pension provisions	19,23	-	(24)
Total net assets		<u>38,574</u>	<u>35,203</u>
Unrestricted Reserves			
Income and expenditure reserve – unrestricted		34,875	31,504
Revaluation reserve		3,699	3,699
Total Reserves		<u>38,574</u>	<u>35,203</u>

Notes on pages 46-66 form part of these financial statements.



Prof Mark Llewellyn
Chair of the Board of Governors
Date: 27 November 2025



Professor Claire Taylor
Vice-Chancellor and Chief Executive

Statement of Cash Flows
Year Ended 31 July 2025

		Year ended 31 July 2025	Year ended 31 July 2024
	Notes	£'000	£'000
Cash flow from operating activities			
Surplus/(Deficit) for the year before tax		3,020	(2,695)
Adjustment for non-cash items			
Depreciation	10	2,365	2,221
Decrease/(increase) in stock	12	-	-
Decrease/(increase) in debtors	13	(9,196)	2,202
Write-off of assets		-	69
Revaluation (gain)/loss on investments		(10)	(25)
Actuarial movement on pension		350	317
(Decrease)/Increase in creditors	14,16	7,756	405
Increase/(decrease) in pension provision	23	(24)	(1)
Adjustment for investing or financing activities			
Investment income	6	(61)	(13)
Interest payable	8	434	487
Net cash inflow from operating activities		4,635	2,967
Cash flows from investing activities			
Purchase of investments	11	-	(105)
Sale of investments	11	-	710
Investment income	6	61	13
Payments made to acquire tangible assets	10	(5,230)	(1,511)
		(5,169)	(893)
Cash flows from financing activities			
Interest paid	8	(434)	(487)
Repayments of amounts borrowed	17	-	(585)
		(434)	(1,072)
Increase/(decrease) in cash and cash equivalents in the year		(968)	1,002
Cash and cash equivalents at beginning of the year		6,771	5,769
Cash and cash equivalents at end of the year		5,803	6,771

Notes on pages 46-66 form part of these financial statements

Statement of Accounting Policies Year Ended 31 July 2025

1. General Information

The University of St Mark & St John is a company limited by guarantee, incorporated in England. Its registered address is as disclosed on page 4 of the financial statements.

2. Basis of Preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2015 and in accordance with Financial Reporting Standards (FRS 102). The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention.

3. Income Recognition

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

Grant Funding

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

Capital Grants

Capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

4. Going Concern

The University has sufficient financial resources together with continued funding. As a consequence, the directors believe that the University is well placed to manage its business risk successfully whilst we restructure the University to manage within resource limits in a challenging sector environment. We continue to examine the longer term horizon and explore fee diversification resulting from new opportunities in response to changes in the student population. The University monitors applicant and conversion rates and is working on measures to improve continuation. The University has also been reducing its residual debt finance. Details of its revised loan funding package are set out in the Strategic Report and in note 26. The directors have a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis in preparing the annual financial statements.

5. Accounting for Retirement Benefits

The 4 principal pension schemes for the University are:

1. Universities Superannuation Scheme (USS)
2. Local Government Pension Scheme (LGPS) - *administered by the London Pensions Fund Authority (LPFA)*
3. Teachers' Pension Scheme (TPS)
4. Church of England Funded Pension Scheme (CoEFPS)

The schemes are defined benefit schemes which are externally funded and contracted out of the State.

Each fund is valued regularly by professionally qualified independent actuaries.

The USS, TPS and CoEFPS schemes are all multi-employer schemes for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore these schemes are accounted for as defined contribution retirement benefit schemes.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Defined Benefit Plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set.

The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

6. Employment Benefits

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

7. Operating Leases

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

8. Fixed Assets

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

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

Buildings and Integral Fixtures and Fittings

Depreciation has been provided at 2% on buildings and on fixtures and fittings that form an integral part of the buildings in which they have been installed.

No depreciation is charged on freehold land.

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

Other Fixtures and Fittings and Equipment

Assets costing less than £5,000 per individual item or group of related items are written off in the year of acquisition. All other assets are capitalised.

Assets funded on a replacement basis by means of maintenance grants receivable from the OfS are written off in the year in which they are purchased.

Assets qualifying for special capital grants receivable from the OfS and all other new assets purchased are capitalised in the financial statements and written off in equal instalments over their estimated useful lives as follows:

Temporary classrooms and other modular buildings:	between 10 and 20 years
---	-------------------------

All other equipment:	between 3 and 5 years
----------------------	-----------------------

9. Capitalisation of Interest

Interest on loan finance in relation to the construction of new buildings has been capitalised as tangible fixed assets and is written off over the useful life of the assets to which it relates.

10. Finance Costs

The finance cost of loans is allocated on an effective interest rate basis over the term of the individual loans.

11. Investments

Fixed asset investments are carried at market value and the movement in market values is taken to the Statement of Comprehensive Income. Diminution in value is also charged to the Statement of Comprehensive Income.

12. Stock

Stocks of food, catering items and stationery are valued at the lower of cost and net realisable value.

All other consumables are written off in the year of purchase.

13. Cash and Cash Equivalents

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

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

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the financial statements when:

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

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

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

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

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

15. Foreign Currencies

Transactions 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 using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Comprehensive Income.

16. Taxation Status

The University is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2014 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2014 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

17. Maintenance Costs

The cost of routine maintenance is charged to the Statement of Comprehensive Income in the period it is incurred. The University has a planned maintenance programme which is reviewed on an annual basis. Actual expenditure on planned maintenance is charged to the income and expenditure account in the period in which it is incurred.

18. Financial Instruments

The University only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the University and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

19. Judgements in Applying Accounting Policies and Key Sources of Estimation of Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on the amounts recognised in the financial statements:

Pension assumptions: Included in the financial statements is an asset in respect of the University's share of the LGPS pension balance. This is calculated by an independent actuary who predict the potential outlay required pensions become payable to retired employees. This prediction is based on a large number of estimates driven by market data. The University in agreement with the auditors decided not to recognise this as an asset on the balance sheet as the University considers that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

Bad debt provision: Included in the financial statements is a provision for expected bad debts. This provision is calculated by the University based on its knowledge of the sector and prior year experience when recovering debts due.

Notes to the Accounts

Year Ended 31 July 2025

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
1 Tuition fees and education contracts		
Full-time home and EU students	30,871	19,921
Full-time international students	-	-
Part-time students home and EU students	490	532
Research Training Support Grant	-	-
	31,361	20,453
2 Funding body grants		
Office for Students Recurrent Grant	1,479	884
Office for Students Capital Grant	2,980	2,393
Department for Education - Apprenticeships	732	-
Turing Scheme	26	-
Research England	-	130
Other	-	187
	5,217	3,594
3 Research grants and contracts		
Research councils	-	-
Government (UK and overseas)	-	-
Industry and commerce	-	-
Other research grants and contracts	475	270

Notes to the Accounts

Year Ended 31 July 2025

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
4 Details of Grant and Fee Income		
Grant Income from the OfS	1,479	884
Grant Income from Other Bodies	758	317
Fee Income for Taught Awards (exclusive of VAT)	30,523	19,981
Fee Income for Research Awards (exclusive of VAT)	-	51
Fee Income from Non-Qualifying Courses (exclusive of VAT)	393	421
Total Grant and Fee Income	<u>33,153</u>	<u>21,654</u>
5 Other income		
Residences, catering and conferences	2,817	3,015
Sports centre	891	840
Other capital grants	-	-
Other income	1,464	1,078
	<u>5,172</u>	<u>4,933</u>
6 Investment income		
Other investment income	<u>61</u>	<u>13</u>

Notes to the Accounts

Year Ended 31 July 2025

7 Staff costs

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
Staff costs		
Salaries	11,491	12,251
Social security costs	1,198	1,054
Other pension costs	2,464	2,448
Sub-total	15,153	15,753
Restructuring costs	396	248
Total	15,549	16,001

A further breakdown of pension costs has been included in note 23.

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
Total remuneration of the head of the institution		
Basic salary	169	180
Performance-related pay and other bonuses	-	-
Employer's NI	23	31
Pension Contributions and payments in lieu of contributions	49	46
Other Benefits – Relocation allowance	-	6
	241	263

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff and include salary, bonus and other taxable benefits.

The remuneration package provided to the Vice-Chancellor includes salary and pension costs only. The salary for the Vice-Chancellor was set in November 2022 by Remuneration Committee, without the Vice-Chancellor in attendance. The salary is determined by taking account of the size of the institution and the considerable improvement in performance seen within the year. The Remuneration Committee seeks comparative information on salaries and other emoluments and conditions in the sector from the Universities and Colleges Employers' Association (UCEA) to inform decisions and ensure that all arrangements are unambiguous. Comparative data is also taken from post 92 universities and Higher Education Corporations (HECs) by institutional income in the £24m – £70m bracket. Mission group data from Guild HE is also used as a comparator, where available. During the current year, the Vice-Chancellor voluntarily requested a reduced salary with effect from January 2025. This is reflected on a pro-rata basis in the above note.

Notes to the Accounts

Year Ended 31 July 2025

7 Staff costs (continued)

- a. The Vice-Chancellor's basic salary is 4.4 times the median pay of staff (2024: 4.7 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by a provider to its staff.
- b. The Vice-Chancellor's total remuneration is 4.9 times the median total remuneration of staff (2024: 4.9 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

The members of the Board of Governors do not receive any remuneration in their capacity as directors. Certain members are employed by the University as academic and administrative staff.

The number of staff with a basic salary of over £100,000 per annum has been included below.

Basic salary per annum

	Year ended 31 July 2025	Year ended 31 July 2024
	No.	No.
£120,000 - £124,999	1	1
£165,000 - £169,999	1	-
£180,000 - £184,999	-	1
	<u>2</u>	<u>2</u>

Staffing numbers reflect all staff within the University who are under an hourly paid contract of service, be it full time or part time. A large proportion of hourly paid staff are on either annualised hours contracts or zero-hours contracts, which span 6 months/the academic year. However, the hours actually worked under these contracts vary on a monthly basis (and these staff do not necessarily work every month), which is reflected in the headcount being significantly higher than the FTE.

	Year ended 31 July 2025		Year ended 31 July 2024	
Average staff numbers by major category	No	FTE	No	FTE
Academic	240	126	267	117
Management & specialist	6	6	6	6
Technical	16	11	20	20
Other	320	154	413	163
Total number of staff	<u>582</u>	<u>297</u>	<u>706</u>	<u>306</u>

'Other' consists of all Professional Services support staff across the University. The significant reduction in headcount within this category, versus numbers of FTEs, reflects a lower number of part-time roles during the latest financial year.

Notes to the Accounts Year Ended 31 July 2025

7 Staff costs (continued)

Key Management Personnel

The key management personnel of the University comprise the Executive Leadership Team as listed on page 9.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for services to the University was as follows:

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Key management personnel compensation (this represents pay including employer pension contributions and employer national insurance contributions)	966	927

The average number of key management personnel in the year ended 31 July 2025 was 6 (2024 6).

	Notes	Year ended 31 July 2025	Year ended 31 July 2024
		£'000	£'000
8 Interest and other finance costs			
Loan interest		434	487
Unwind of discount on USS pension provision		-	-
Net cost on pension scheme	23	-	-
		434	487

Notes to the Accounts

Year Ended 31 July 2025

9 Analysis of other operating expenditure by activity

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Academic Departments	13,625	6,100
Administration and central services	1,628	1,343
Premises (including service concession cost)	2,372	2,611
Residences, catering and conferences (costs)	1,344	1,375
Other expenses	1,957	1,846
	20,926	13,275
Other operating expenses include:		
Operating lease rentals		
Land and buildings	9	8
Other	11	33
External auditor's remuneration in respect of audit services	36	48
Access and Participation		
Access Investment	855	996
Financial Support	289	228
Disability Support	-	-
Research and Evaluation	96	93
Total Access and Participation costs	1,240	1,317

£840k (2024: £944k) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7. This is allocated:

	Year Ended 31 July 2025	Year Ended 31 July 2024
Access Investment	746	851
Disability Support	-	-
Research and Evaluation	96	93
	842	944

The University Access and Participation Plan can be viewed at:

<https://www.marjon.ac.uk/about-marjon/governance--management/university-strategies--policies/>

Notes to the Accounts
Year Ended 31 July 2025

10 Tangible Assets

	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	£'000	£'000	£'000	£'000
Cost and valuation				
At 1 August 2024	32,796	31,319	2,548	66,662
Additions	-	113	5,117	5,230
Transfers	-	19	(19)	-
Disposals	-	(541)	-	(541)
At 31 July 2025	32,796	30,910	7,645	71,351
Depreciation				
At 1 August 2024	11,884	17,903	-	29,787
Charge for the year	582	1,784	-	2,366
Disposals	-	(541)	-	(541)
At 31 July 2025	12,466	19,146	-	31,612
Carrying amount				
At 31 July 2025	20,330	11,764	7,645	39,739
At 31 July 2024	20,912	13,416	2,548	36,875

At 31 July 2025 freehold land and buildings included £3,884k (2024: £3,884k) in respect of freehold land and is not depreciated. A full valuation of the University's land and buildings was carried out on 27 April 2015 by Vickery Holman who are an independent valuation firm. This valuation was carried out in accordance with RICS Appraisal and Valuation Standards issued by the Royal Institution of Chartered Surveyors. The valuation has been taken as deemed cost as at 1st August 2014, this is permitted under FRS102 as a transition exemption and a policy of revaluation does not need to be adopted going forward.

Notes to the Accounts

Year Ended 31 July 2025

11 Non-Current Investments

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Other investments (a)	324	314
	<u>324</u>	<u>314</u>

The University holds 100 Ordinary shares of £1 each, which represents 100% of the share capital of Marjon (South West) Limited, a company incorporated in England. The principal activity of Marjon (South West) Limited in 2013-14 was the provision of catering services. In 2014/15 these activities were carried through the University. Since then Marjon (South West) Limited has not traded.

The results of Marjon (South West) Limited have not been consolidated in these financial statements on the basis of immateriality.

(a) Other investments

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
At 1 August 2024	314	894
Additions	-	105
Disposals	-	(710)
Fair value adjustments	<u>10</u>	<u>25</u>
At 31 July 2025	324	314

The historical cost of the quoted investments was £228k (2024: £228k).

Notes to the Accounts

Year Ended 31 July 2025

12 Stock

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
General consumables	<u>1</u>	<u>1</u>

13 Trade and other receivables

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Amounts falling due within one year:	11,836	2,834
Amounts due from subsidiary companies	-	-
Other receivables	2	2
Prepayments and accrued income	851	656
	<u>12,689</u>	<u>3,492</u>

14 Creditors: amounts falling due within one year

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Secured loans	-	227
Trade payables	318	1,092
Social security and other taxation payable	568	520
Other creditors	424	249
Accruals and deferred income	11,845	3,310
	<u>13,154</u>	<u>5,398</u>

Notes to the Accounts

Year Ended 31 July 2025

15 Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Tuition fee income	9,543	1,155
Other income	-	1,050
	<u>9,543</u>	<u>2,205</u>

16 Creditors: amounts falling due after more than one year

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Secured loans	<u>6,828</u>	<u>6,828</u>
	<u>6,828</u>	<u>6,828</u>

17 Loans

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Analysis of secured and unsecured loans:		
Due within one year or on demand	-	227
Due between one and two years	157	-
Due between two and five years	2,012	1,470
Due in five years or more	4,659	5,358
Due after more than one year	<u>6,828</u>	<u>6,828</u>
Total secured and unsecured loans	<u>6,828</u>	<u>7,055</u>
Secured loans repayable by 2036	<u>6,828</u>	<u>7,055</u>
	<u>6,828</u>	<u>7,055</u>

Notes to the Accounts
Year Ended 31 July 2025

Loan / Lender	Amount	Term	Interest rate	Borrower
	£'000		%	
Estates development loan / Barclays	<u>11,500</u>	2036	7.295	Institution
Total	11,500			

The Barclays estate development loan carries interest at a rate of 7.295% and is repayable over 25 years commencing in 2011. The Barclays loan finance is secured on the legal mortgage over the entirety of the main campus.

In March 2025, the university revised its loan agreement with Barclays Bank plc to revise its payment profile, retaining the existing maturity date, providing a two-year capital repayment holiday from April 2025 to 2027. Repayment of the deferred sum is spread over the remaining term of the loan. In addition, the university has access to a £1.5m overdraft facility at a margin of 2.25%.

18 Business Expansion Scheme

In 1994 the University raised finance from Marjon Tenancies 1 Limited ("Tenancies"), a company formed under the Business Expansion Scheme, by the sale of leasehold interests in 36 of its student accommodation rooms (in houses in the campus area known as "the village"). The University committed to the purchase of the shareholdings of investors in Tenancies at predetermined amounts starting in December 1998 and annually thereafter for a further 25 years.

The University considered that the substance of the relationship is to raise finance for the construction of student accommodation, therefore the University make repayments each year to repurchase the shares in Tenancies. These payments were treated as the repayment of the loan balance. As of December 2023, Marjon owned 100% of Marjon Tenancies 1 Limited.

Following the completion of the purchase of the shareholding the company has been put into a voluntary liquidation process. No amounts are recorded in these financial statements in relation to this company as the net assets are not material to the University financial statements.

Notes to the Accounts

Year Ended 31 July 2025

19 Provision for Liabilities

Institution	Obligation to fund deficit on USS Pension £'000	Pension scheme provision under FRS 102 £'000	Total Pension Provisions £'000
At 1 August 2024	(24)	-	(24)
Additions	-	-	-
Pension surplus not recognised	-	-	-
Adjustment	24	-	24
At 31 July 2025	-	-	-

Notes to the Accounts

Year Ended 31 July 2025

20 Reconciliation of net debt

	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Net debt 1 August 2024	(284)	(1,847)
Movement in cash and cash equivalents	(968)	1,002
Other non-cash changes	-	55
Net debt 31 July 2025	(1,025)	(284)
Change in net debt	(741)	1,563

Analysis of debt

	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Cash and cash equivalents	5,803	6,771
Borrowings: amounts falling due in one year		
Secured loans	-	(227)
Borrowings: amounts falling due after one year		
Secured loans	(6,828)	(6,828)
Net debt	(1,025)	(284)

21 Lease obligations

	Year ended 31 July 2025				31 July 2024
	Land and Buildings	Plant and Machinery	Other	Total	
	£'000	£'000	£'000	£'000	£'000
Payable during the year	9	-	11	20	41
Future minimum lease payments due:					
Not later than 1 year	10	-	7	17	5
Later than 1 year and not later than 5 years	11	-	24	35	10
Later than 5 years	-	-	-	-	-
Total lease payments due	21	-	31	52	15

22 Capital commitments

There were no capital commitments as at 31 July 2025 (2024: none).

Notes to the Accounts

Year Ended 31 July 2025

23 Pensions

Different categories of staff were eligible to join one of four different schemes:

- Universities Superannuation Scheme (USS)
- Local Government Pension Scheme (LGPS) - administered by London Pensions Fund
- Teachers' Pension Scheme (TPS)
- Church of England Funded Pension Scheme (CoEFPS)

The total charge to the income and expenditure account (excluding finance expense) is noted below:

	2025	2024
	£'000	£'000
Contributions paid to:		
USS	12	17
LGPS	540	597
TPS	1,559	1,520
CoE	2	7
Total contributions	2,113	2,141
Pension FRS 102 charge	351	307
Total pension costs for the year within staff costs	2,464	2,448

(i) The Universities Superannuation Scheme

The total cost charged to the income and expenditure account is £12k.

The latest available complete Actuarial Valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method. The main purpose of this report, required by the Pensions Act 2004, is to set out the results of and outcomes from the valuation. Scheme members will receive a Summary Funding Statement relating to the valuation in due course.

The Trustee is responsible for the choice of assumptions for the valuation and for then setting an appropriate level of future contributions (having taken actuarial advice from me), in consultation with Universities UK ("UUK"), the body nominated for these purposes under the Scheme rules to act as the representative of the employers who sponsor the Scheme. The Joint Negotiating Committee ("JNC") is responsible for deciding how any change to the required overall contribution rate will be addressed, whether by way of change to member and employer contributions, changes to the benefit structure, or both.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024, at which point the rate would increase to 6.3%. As set out in the table below, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024.

Notes to the Accounts

Year Ended 31 July 2025

23 Pensions (continued)

Summary of agreed contributions	Employer contributions	Member contributions
From 1 October 2022	21.4% of Salary	9.8% of Salary
From 1 April 2022 in the event that the JNC recommendation is not implemented	23.7% of Salary increasing thereafter every 6 months up to 38.2% of Salary from 1 October 2025	11.0% of Salary increasing thereafter every 6 months up to 18.8% of Salary from 1 October 2025

Further details about the current position in relation to the USS pension scheme can be found in the *Actuarial Valuation Report at 31 March 2023*

(ii) The Local Government Pension Scheme (administered by the London Pensions Fund)

LGPS is valued every three years by professionally qualified independent actuaries using the projected unit method, the rates of contribution payable being determined by the trustee on the advice of the actuaries. In the intervening years, the LGPS actuary reviews the progress of the LGPS scheme.

For LGPS, the employer's contribution rate was set, following the 2019 actuarial variation at 16.5% from April 2021 and remained in place until April 2023. The actuarial valuation at 31 March 2022 set the contributions from April 2023 to March 2026 at 10.1%. Contributions are generally set to a target of achieve a 100% funding level.

Under the definitions set out in FRS102, the LGPS is a multi-employer defined benefit pension scheme. In the case of the LGPS, the actuary of the scheme has identified the University's share of its assets and liabilities as at 31 July 2025.

The pension scheme assets are held in a separate Trustee-administered fund to meet long-term pension liabilities to past and present employees. The trustees of the fund are required to act in the best interests of the fund's beneficiaries. The appointment of trustees to the fund is determined by the scheme's trust documentation. The trustees are responsible for setting the investment strategy for the scheme after consultation with professional advisers.

Assumptions

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

	2025	2024
	%pa	%pa
Discount rate	5.70%	5.00%
Pension increases	2.70%	2.85%
Salary increases	3.70%	3.85%
RPI inflation	3.05%	3.20%

Notes to the Accounts Year Ended 31 July 2025

23 Pensions (continued)

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

	2025 Years	2024 Years
Current Pensioners		
Males	20.0	19.7
Females	23.3	23.2
Future Pensioners		
Males	20.9	20.6
Females	24.7	24.6

Scheme assets and expected rate of return for LGPS

The assets in the scheme, measured at fair value, were:

	2025 £000	2024 £000
Equities	22,739	22,168
Target Return Portfolio	7,809	6,014
Infrastructure	4,346	3,949
Property	3,457	3,290
Cash	794	1,185
Total	39,145	36,606

	2025 £000	2024 £000
Estimated assets share for the University	39,145	36,606
Present value of scheme liabilities	(27,406)	(29,842)
Pension surplus not recognised	(11,739)	(6,764)
Net pension liability	-	-

Notes to the Accounts

Year Ended 31 July 2025

23 Pensions (continued)

An analysis of the defined benefit income and expenditure cost attributes to the University for the year 31 July 2025 is as follows:

	2025	2024
	£'000	£'000
Current and past service cost	851	841
Administrative expenses	11	10
Net interest on the defined benefit liability	(12)	-
Total	850	851

Analysis of amounts recognised in Other Comprehensive Income (OCI) of the University:

	2025	2024
	£'000	£'000
Changes in assumptions underlying the present value of scheme liabilities	4,386	(1,039)
Return on assets less interest	1,402	840
Experience gain / (loss) on defined benefit obligation	(292)	146
Change in demographic assumption	(155)	61
Changes in impact of asset ceiling	(4,990)	309
Remeasurement of defined benefit net assets / (liability)	351	317

Investment expenses are included in return on Fund assets in excess of interest

Movement in the deficit attributable to the University during the year

	2025	2024
	£'000	£'000
Reconciliation of the defined benefit obligation		
Opening defined benefit obligation	29,846	27,622
Service cost	834	841
Interest cost	1,472	1,414
Actuarial losses / (gains)	(4,386)	1,039
Estimated benefits paid net of transfers in	(1,128)	(1,193)
Contributions to the scheme participants and other		
Employees	306	332
Unfunded pension payments	(2)	(2)
Change in demographic assumption	155	(61)
Past service costs (including curtailment)	17	-
Experience (gain) / loss on defined benefit obligation	292	(146)
Closing defined benefit obligation	27,406	29,846

Notes to the Accounts
Year Ended 31 July 2025

23 Pensions (continued)	2025	2024
Reconciliation of the fair values of the scheme assets		
	£'000	£'000
Opening fair value of scheme assets	36,606	34,691
Interest on assets	1,472	1,414
Return on assets less interest	1,402	840
Administrative expenses	(11)	(10)
Contributions by the employer including unfunded	500	534
Contributions to the scheme participants and other employees	306	332
Estimated benefits paid plus unfunded net to transfer in	(1,130)	(1,195)
Other actuarial gain/(loss)	-	-
Closing fair values of fund assets	39,145	36,606

Notes to the Accounts

Year Ended 31 July 2025

23 Pensions (continued)

(iii) Teachers' Pension Scheme

Teachers' Pension contributions to the Scheme are set at rates determined by the Secretary of State for Education, taking advice from the Scheme's actuary. Employers and members contribute on a "pay as you go" basis with contributions received used to offset payments to current pensioners with the balance of funding provided by Parliament. The Scheme's administrative expenses are borne by Scheme employers, payable as a percentage of pensionable earnings. It is envisaged that this charge will be reviewed alongside scheme valuations, to ensure that the income raised is equal to the cost.

The Scheme is governed by statutory regulations (currently statutory instruments), these being: *The Teachers' Pensions Regulations 2010* (as amended) and *The Teachers' Pension Scheme Regulations 2014* (as amended).

The Scheme is managed by the Department for Education (Department) and administered under contract by Capita Business Services Ltd (Capita).

As a result of the latest scheme valuation at 31 March 2020, employer contributions were increased in April 2024 from a rate of 23.6% to 28.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary to cover administration expenses.

A copy of the latest valuation report can be found by on www.teacherspensions.co.uk

The key results of the valuation were:

- employer contribution rates were set at 28.6% of pensionable pay, in line with current regulations, plus an additional 0.08% of pensionable pay for the cost of scheme administration
- at 31 March 2020, total Scheme liabilities for service of £262.0 billion, and notional assets of £222.2 billion, giving a notional past service deficit of £39.8 billion
- Member contributions vary between 7.4% - 11.7% dependent upon salary

The Department for Education has advised the next valuation is likely to take place in 2027.

(iv) The Church of England Funded Pension Scheme (CoEFPS)

The University of St Mark & St John participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

Notes to the Accounts

Year Ended 31 July 2025

23 Pensions (continued)

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 90% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2021	April 2022 to December 2022	From January 2023
Deficit repair contributions	11.9%	7.1%	-

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

The legal structure of the scheme is such that if another Responsible Body fails, The University of St Mark & St John could become responsible for paying a share of that Responsible Body's pension liabilities.

Notes to the Accounts

Year Ended 31 July 2025

24 Related Party Transactions

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into and balances outstanding at 31 July 2025 are as follows:

	Income from related party	Expenditure to related party	Balance due from related party	Balance due to related party
	£'000	£'000	£'000	£'000
Marjon Student Union				
2024/25	-	135	-	-
2023/24	-	135	-	-

25 Governors

No Governor received any remuneration / waived payments from the group during the year (2024: none).

The total expenses paid to or on behalf of 13 Governors was £1.2k (2024: £1.4k to 20 Governors). This represents travel and subsistence expenses incurred in attending Board meetings, Committee meetings, University and charity events in their official capacity.



Derriford Road
Plymouth
Devon, PL6 8BH
United Kingdom

+44(0)1752 636890
admissions@marjon.ac.uk
f @ MarjonUni

Plymouth Marjon University is a trading
name of the University of St Mark & St John