



Harper Adams
University

Annual Report & Financial Statements

2013/14

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Chief Executive's Report

Harper Adams University delivers higher education in support of the agricultural, agricultural engineering, food science and technology, environmental science, veterinary science and land-based sectors. It is one of only three English HE institutions specialising in these subject areas. The university offers multi-disciplinary courses that contain a firm grounding in science and technology to meet the needs of industry, and to help create professionals able to deal with the application of science in the production of food, the management of natural resources and the creation of renewable energy. The university is also an important source of independent knowledge, advice and education to those already working in these vital sectors and is playing an increasing role in applied research of benefit to industry and society.

Furthermore, it has a key role to play in a rapidly developing policy environment where its subject base is of increasing importance to the UK economy and to the challenge of achieving global food security.

2013/14 was our first full academic year with University Title and the recognition this has brought to the work of the institution has been very welcome. But, with over 112 years of providing education and research for the land-based industries, Harper Adams has long been a leading institution in its field, with a reputation for excellence, nationally and internationally. The last year has seen a number of successes achieved by our staff and students that will be covered in this report, as well as a number of challenges that we have had to face. Our Governors have continued to play a critical role in ensuring that our academic and business operations are robust and can deal with the emerging 'market' in higher education recruitment. Our links with industry remain as strong as ever, and we are grateful to all who work with us in support of our staff and students to ensure that our connections with industry remain at the core of our work.

In November 2013 we celebrated the award of University Title with the Installation of our new Chancellor, HRH The Princess Royal. The Installation ceremony was conducted in the nearby village church, the home of the University Chaplaincy, providing an opportunity for the local community to help us celebrate this momentous occasion. Later, the Chancellor met with staff and students to hear

about their work and their experience of studying at the university.

The higher education funding system has continued to see considerable change over the last year, and there remains uncertainty about the regulatory environment that the sector might see in the future, particularly with regard to international student recruitment and with the General Election scheduled for 2015. At the same time, greater flexibility for UK student recruitment in 2014/15, and the removal of the 'cap' on recruitment in 2015/16 will present new challenges for the university to address. It is therefore encouraging to report that we recruited our highest ever intake of undergraduate students in 2013, and also recruited strongly at taught postgraduate level. Our staff have worked extremely hard in this process, as they have with other aspects of our work.

In early 2012 we developed a new Strategic Plan for the period to 2016/17, in which we established five key objectives:

- Secure a successful transition to the new funding and operating environment for higher education;
- Enhance the role of Harper Adams as a critical contributor to applied research and as a leading source of the next generation of those working in the agri-food chain and the rural economy as the UK addresses the challenge of global food security;
- Internationalise our academic activities so that our global reach is extended and strengthened;
- Maintain and enhance our performance in the provision of high quality teaching and learning;
- Achieve full University Title.

This framework is guiding our business efficiency and investment plans and is backed up by operational planning that seeks to ensure that the objectives are considered and acted upon throughout the university. A new Strategic Plan is under development and will be launched in 2015.

The Operating and Financial Review provides further details about the performance demonstrated in our financial accounts. It

shows that we have continued to secure efficiencies in our operational costs whilst making appropriate investments in new resources and, critically, in staffing to add to our course portfolio and strengthen our teaching in major disciplines.

We suffered a setback during the year because of the failure of our anaerobic digestion plant which had been contributing successfully to our carbon reduction targets and the production of renewable energy for our campus. Inevitably, this has caused additional work for some of our staff, which will continue as we address the options for the future of our renewable energy production during the course of 2014/15. In the meantime, I should like to record my thanks to those who dealt with the matter in an extremely professional manner which was later praised by the statutory authorities.

Addressing the External Policy Environment

The launch of the Government's Strategy for Agricultural Technologies in July 2013 was a significant event because it recognised that applied research in this field needs to be further strengthened. The Agri-Tech Catalyst Fund has been in operation over the last year and the process for creating the Agri-Tech Centres for Innovation is currently under way. The university is a partner in a bid to create a centre in the field of agri-informatics and is engaged in discussions for proposals in areas such as agricultural engineering, soil and water management, livestock science and crop science. The results of this work will not be known until 2014/15 but, given our close working relationship with industry we hope that we will be able to contribute to the implementation of the strategy in these and other areas.

Reform of the Common Agricultural Policy has been a major feature of the agricultural landscape in the last year, the results of which we expect to begin to address in the coming financial year, not least in the operation of our own farm.

The DEFRA review on the Future of Farming, which concluded its work towards the end of the 2012/13 financial year, moved on to hold discussions with sector representatives, in early 2014, on the issue of farming succession. The university was involved in this debate, which is likely to continue to be a focus of attention over the next few years.

The university is continuing to work with the Higher Education Funding Council for England (HEFCE) to look at the supply of agri-food students, and demand for graduates from industry, and will be pursuing this work during 2014/15. Discussions during 2012/13 resulted in greater attention being paid by HEFCE to undergraduate and postgraduate research numbers over the last decade. This work was progressed by a member of staff seconded to HEFCE from the BBSRC, and we were fortunate to be able to meet with the BBSRC to discuss our interpretation of this research and to share our direct experience of the demand for agri-food higher education and research training. We hope that this will lead to further work on this subject area in the coming years, particularly to meet expectations of growing industry demand for graduates.

In addition to national developments such as those noted above, the university has become more closely engaged with the Marches Local Enterprise Partnership over the last year, and is now represented on the LEP Board, with a lead role in promoting the agri-tech and food and drink aspects of the LEP's strategy. This work fits closely with the emerging role of LEPs in local/sub-regional economic development and the national emphasis placed on agricultural technologies as part of the Government's Industrial Strategy.

As we reported last year, international education also features in the Government's Industrial Strategy¹, with the intention of developing the capacity of the HE sector to grow and generate export earnings. Over the last year the university has forged new links with three leading universities in North America (Missouri, Kansas State and North Carolina State), Kyoto University in Japan and Massey University in New Zealand. We aim, through these relationships, to create opportunities for transnational higher education, work experience and research that will contribute to tackling the challenge of global food security. This challenge is particularly evident in sub-Saharan Africa, where we are partnering with agricultural machinery manufacturer, AGCO, on its Future Farm demonstration project in Zambia. New research activities will be launched in Zambia in the coming year, building upon engineering research work conducted at Harper Adams which has involved several leading engineering companies.

¹ *International Education: Global Growth and Prosperity*. London: HM Government. July 2013. 60p

Student Recruitment and the Student Experience

With the transition to the new fees and funding system in its second year we were delighted to see that demand for our courses remained extremely positive and that we were able to admit our highest ever intake of undergraduate students in October 2013. Recruitment to taught postgraduate courses resulted in an intake of 192 students (with an additional 133 part-time Workforce Development students) whilst, during the year, our research student population reached 67 students. Overseas student numbers also remained healthy, with a cohort of 77 first year students and 66 final year students joining us from Beijing Agricultural University.

We continued to demonstrate high performance in the 2013/14 National Student Survey, where our overall student satisfaction rate of 90% once again placed us in the top 20 higher education institutions in the UK. Our employment rate in the Destination of Leavers for Higher Education (DLHE) survey for 2013/14 was 96.2% six months after graduation. These results were based on sector leading DLHE survey participation rates. Our average graduate employment rate for the last six years is over 96%, underlining the consistency of our approach to graduate employment, and the success of our educational activities, as well as the hard work of our students.

Our Students' Union organised an active social programme during 2013/14 with major events that attracted high profile entertainers as well as a wide variety of clubs and societies run by student volunteers; they included the Harper Cymru and Harper Ireland clubs, both of which support students recruited, respectively, from Wales and the island of Ireland, and the Harper Forum, which invites speakers to present the latest industry perspectives to our students. The Students' Union was also engaged in many fundraising activities over the course of the year, donating a total of £12,433 to local and rural charities.

Research and Knowledge Exchange

Our research activities have continued to gather pace, assisted by our focus on applied research that, in recent years, has gained greater attention from Government, as well as from industry. As a result, our research income grew from £2.045m in 2012/13 to £2.343m in

2013/14. The Government's Agricultural Technology Strategy will further assist our objective to make an effective contribution to the UK's applied research base, and we have already made considerable progress in gaining funding from other sources such as those offered by the Technology Strategy Board (Innovate UK).

Our research work in Engineering, particularly via the National Centre for Precision Farming, has developed extremely well over the last year, assisted by new facilities for the Department and increasing links with industry, examples of which included a partnership agreement with GKN Land Systems and a range of projects in precision farming applications. Importantly, this has encouraged multidisciplinary approaches to research, involving our crop and livestock scientists.

In response to the EU Directive on Integrated Pest Management we launched a Centre on this topic at an event in Brussels in November 2013. The launch event, held in the European Parliament, was attended by 16 of our scientists working in this field, and was followed by a workshop the next day that was attended by 24 universities from across Europe. The Centre will be building on the links established at this event to create collaborative research networks to help deliver innovations in integrated pest management in farming practice.

Importantly, we continue to recruit high quality postgraduate research students to meet the demand for new researchers in this field, and with numbers now well above 60 we are rapidly becoming a major source of the next generation of agricultural systems scientists within the UK. The shortage of researchers in this field, and especially in critical disciplines such as agronomy, is well documented so our strategy has been to grow research student numbers as a way of securing academic expertise for the future. We have recently employed a number of our successful doctoral students as lecturers, demonstrating our commitment to supporting young researchers in the first steps in their academic career.

Our BBSRC funded Advanced Training Partnership with Nottingham University, Cranfield University and Rothamsted Research, now in its third year, is widely acknowledged as the most successful under this initiative, and the postgraduate courses we offer have been both popular and of considerable benefit to industry. The second

successful cohort from our Meat Industry Management programmes took part in a graduation ceremony held at Butchers' Hall in London, and the Worshipful Company of Butchers has continued to provide funding support for which we are extremely grateful. Courses for other industry sectors are in progress and a wide range of new provision is planned for 2014/15, demonstrating that there is continuing demand for workforce development activities from our industry partners.

Promoting Collaboration

Over the last year the collaboration generated by the Centre for Excellence in UK Farming (now known as Farming Futures) has been instrumental in creating a bid to develop a Centre for Innovation in Agri-Informatics as part of the first stage of implementation of the national Agri-Technology Strategy. The bid is currently being assessed and we hope that the outcome will lead to the university playing a part in this important strand of the Government's strategic objectives for the agricultural sector.

We have hosted a large number of visits by leading figures in the agri-food sector and the higher education sector over the last year. These included The Duke of Westminster; Professor Sir John Beddington; Caroline Drummond, Chief Executive of LEAF; Rt Hon Owen Paterson MP, DEFRA Secretary of State; Lord de Mauley, DEFRA Minister; George Eustice, DEFRA Minister; Professor Ian Boyd, DEFRA Chief Scientist; Emyr Wyn Jones, President, Farmers Union of Wales; Peter Kendall, President, National Farmers Union; Guy Smith, Vice-President, National Farmers Union; Henry Robinson, President of the Countryside, Land & Business Association; Dr. Ligia Amada Melo de Cardona Minister for Higher Education, Dominican Republic; Luis Ramón Rodríguez, Minister for Agriculture, Dominican Republic; Mark Allen, Chief Executive, Dairy Crest; Justin McCarthy, Editor of the Irish Farmers Journal; and David Ruebain, Chief Executive, Equality Challenge Unit. Many other industry representatives have also visited us in the last year to discuss collaborative activities.

Our international collaborations have been further developed over the last year. Our new partnership arrangement with China Agricultural University has led to the creation of a joint Masters programme in Precision Farming, and our joint undergraduate

programme with Huazhong Agricultural University is progressing well, with the first students due to transfer to the UK in September 2015. We ran a successful summer school with Northwest Agriculture & Forestry University in 2014, focussed on our engineering provision.

Our student exchange link with Cornell University continues to perform to a very high standard, and we have extended this approach to other US universities as noted earlier in this report. A new initiative has been pursued with the Government of the Dominican Republic, which is sponsoring 25 taught postgraduate scholarships for students to study at the university. The programme is expected to be fully implemented during 2014/15.

Our collaborative activities with industry extend well beyond placements for our students, workforce development programmes and research projects. We have strong connections in advisory roles, including high profile work featured regularly in the farming press, and industry is enormously supportive of our students by way of sponsoring scholarships, supporting our sports teams and visiting to speak to our students and staff. These connections add enormously to the academic life of the institution and are part of the culture of Harper Adams that we work hard to maintain.

Demonstrating the Public Benefit of our Work

As a registered charity, Harper Adams University has a long tradition of delivering activities that benefit the public. Our work to deliver these benefits has continued apace over the last year. Universities UK and HEFCE have developed a framework by which higher education institutions can report on their contribution to public benefits. The following themes provide some examples of these activities within the established framework.

Developing people to make a contribution to society

The university has an outstanding track record in educating young people, and those in employment, to improve their ability to contribute to economic development and to society. Our record of graduate employment continues to be highly ranked in the university sector and provides ample evidence of this contribution. Our students make a vital contribution to the UK's efforts to address the

challenge of food security. They undergo work placements as part of their course, we encourage student volunteering, organise school visits to introduce schoolchildren to farming and food production and provide educational programmes in schools, including those organised and run by our own students.

Over the last year alone, our students have shown that they can be amongst the best in the UK and within Europe. A group of our engineering students won second prize in the European 'Farming by Satellite' competition organised by the European Global Navigation Satellite System Agency. A group of our food students won the UK heat of the Ecotrophelia Food Innovation Student Awards for the second year in a row. The team will progress to the European finals of this competition in October 2014. Four of the five finalists in the Farmers Guardian Agricultural Student of the Year were from the university. Many of these award schemes are sponsored or otherwise supported by industry, enabling our students to demonstrate to future employers the breadth of skills that they have developed during their university career.

Innovating, informing and inspiring – opening up the university's knowledge, expertise and resources

Over the last year the university has continued to open its doors to the agri-food sector to promote innovation and to inform and inspire the wider public. Our activities included hosting the Nuffield Frank Arden Conference on how farming can learn from science to improve the nutritional value of food; the annual Women in Rural Enterprise Conference; and a special session in the British Beekeeper's Association Spring Convention which featured the interim results of the research programme on pollinators.

Our work to inspire young people was helped by the Douglas Bomford Trust and the Institution of Agricultural Engineers who sponsored an event to look at worldwide careers in agricultural engineering. Held in our new Agricultural Engineering Innovation Centre, the conference attracted over 300 delegates including many young people considering a career in engineering. A further initiative was a competition launched by the university for school children to design a robot. The competition attracted nearly 1,100 entries and the final awards were made at an event where TV presenter, Jason Bradbury, announced the winners. The opening of the

new Weston Building provide an opportunity for students, staff and guests to hear about farming at Cotswold Farm Park from farmer and BBC Countryfile presenter Adam Henson. We hosted a visit by the Cotswold Farm Park team earlier in the year to show them our farming practices.

In addition to the Integrated Pest Management Conference held in Brussels in November 2013, our technical activities continued apace, with short course programmes for industry, activities at technical agricultural shows and conference presentations, including the prestigious Oxford Farming Conference in January 2014 and the Sentry Conference held in February 2014.

We have continued our website articles entitled 'Our World View' in which our academic staff have shared their perspective on topical issues of relevance to our subject areas. Examples over the last year have included 'Ukraine, grain and food security'; 'Addressing the skills gap in the forestry sector'; and 'Addressing the issue of wasted food'.

Our work to inspire others and our expert contributions to our subject area, have been recognised in shortlisted entries in a number of award schemes over the last year. Examples include three shortlisting's in the 2014 Times Higher Education Leadership & Management Awards, in which we were successful in winning the category for Outstanding Fundraising Team of the Year against much larger universities. We also won the College and Universities Business Officers (CUBO) Innovation Award for Student Experience. Our national recognition for the quality of our provision was recognised with a shortlisting for the title of University of the Year in the 2014 Times Higher Awards.

Many other examples of our work to innovate, inspire and inform can be found in the news section on the university's website at www.harper-adams.ac.uk/news.

Engaging communities and working in partnership

Inspired by the success of our first television advertising campaign in 2012 we launched a second advertisement prior to the 2014 Royal Welsh Show. The advertisement highlights the contributions made by science and technology to agriculture, particularly addressing aspects of global agriculture where our research is

contributing to the management of the natural environment and food production. The advertisement was well received and will be shown in other television regions during the course of the next year.

Our longstanding association with the Royal Welsh Show led to the university taking a lease of a building on the Showground, thereby providing a base for partnership working in Wales. We used the building for the first time at the Royal Welsh Show, adding to our activities with the Wales Young Farmers Clubs and with the Royal Welsh Agricultural Society.

This work, in addition to our other widespread marketing and promotional activities, has contributed directly to our engagement with the wider community. Some of these activities have resulted in national media coverage over the course of the last year, including on BBC Radio 4's 'Farming Today' and BBC 1's 'Countryfile' programme, where our research on precision farming was featured. The BBC regional news programme, 'Midlands Today' has also covered stories on various aspects of our research, including conferences held at the university, and a BBC World News 'Horizons' programme featured our work in agricultural engineering.

Examples of partnership working are outlined earlier in this report, but we also continue to be actively engaged in other community activities in support of local organisations. Two of our staff are members of the Telford Business Board and one is a member of the Marches Local Enterprise Partnership Board. Many of our staff hold voluntary positions as school governors, charity volunteers or fundraisers. Our students are also engaged in community support initiatives and fundraising for charities, in an equally wide variety of areas. In the last year our students were instrumental in raising support for the farming families affected by flooding in Somerset. Two of them, Chloe Cross and Tom Gardner, were invited to a 'Flood Heroes' reception at 10 Downing Street in April 2014 where they had the opportunity to discuss their contribution to the relief effort with the Prime Minister.

Our work with local communities is matched by our efforts to engage with industry societies and organisations, including LEAF; the National Federation of Young Farmers Clubs; the National Farmers Union, the Nuffield Farming Scholarships Trust and many more.

Informing public policy and the professions

Nearly half of our undergraduate programmes are accredited by professional bodies and we remain actively engaged in the exchange of knowledge with these and other professional organisations, including those mentioned earlier in this report.

Our workforce development programme continued to provide accredited continuing professional development courses for those wishing to improve their knowledge or, in some cases, be 'licensed' to work in certain rural professions. We have sought, over many years, to inform public policy through our research, direct engagement with Government and in conjunction with other agencies operating in a rural context. Our academic staff regularly contribute to the farming press and, as noted earlier, our activities have featured on BBC radio and television over the last year.

Our work with the Temperton Fellowship led to the production of the 22nd report on the poultry industry, in June 2014, focussed on 'Global Feed Supply'. This influential series of reports continues to inform policy development in the poultry sector. We have been actively engaged in a number of important policy debates over the course of the last year, most recently on farming succession, and we have contributed to various elements of the national Agricultural Technology Strategy.

Our engagement with industry is a fundamental feature of our academic activities, and our staff work closely with industry to help inform future farming practice and to ensure that they are able to contribute to public policy debates with the latest information from a rapidly moving industry perspective. One example is the appointment of Professor Simon Leather to the Chair of the Training and Skills Working Group of the UK Plant Sciences Federation. The Working Group will develop a strategy for plant science education for the UKPSF and plant science community. Discussions have also been held with the BBSRC on the role of agricultural science education, so as to inform BBSRC policy making in this area.

Building international connections

Our international connections have been extended over the last year, as outlined earlier in this report. We have a growing number of international relationships with leading

universities and 29 of our 67 research students are from overseas. Our students and staff regularly travel abroad to take part in research and education, and an increasing number of educational connections are being established in universities and other organisations through these activities.

Examples over the last year include the signing of a Memorandum of Understanding with Kyoto University to promote collaboration in agricultural engineering; a visit to Harper Adams by Kansas State University staff and students looking at exchange agreement and postgraduate study options; and the training we have provided to local farming representatives at the AGCO Demonstration Farm in Zambia. Our partnership with AGCO in this initiative is growing, and we were pleased to be invited to the AGCO Africa Summit, held in Berlin in January 2014, to meet with members of AGCO's senior team and representatives of African Governments and farming organisations from across the continent.

Our collaborations in China have led to a number of partner institution staff travelling to the UK for training in teaching methods, and we have contributed to the outward mobility of UK students by running a summer programme in Beijing for a third year. This programme helps UK students, including some of those who will host Chinese undergraduates transferring to Harper Adams, to better understand Chinese culture and society. All of this is in addition to the international work placements taken by a large number of our UK students, where their experiences overseas contributes greatly to their understanding of different cultures and business practices.

Planning for the Future

Despite the pressures facing the HE system, and the changes that we expect to be introduced over the next few years, the university is in a strong position to meet the needs of its students, work closely with industry and continue the development of its applied research activities.

Our investment in facilities and resources for our students and staff has proved to be critical in helping us address the expectations of students seeking a high quality learning environment. The new Agricultural Engineering Innovation Centre and a new teaching facility, named the Weston Building in recognition of a significant philanthropic donation received

from the Weston Foundation, were brought into use in 2013/14, and were formally opened during the course of the academic year. Another major philanthropic donation, from the Jean Jackson Charitable Trust, provided essential funding to develop new entomology facilities which are now being brought into use. Further investments to support poultry research, our educational activities in veterinary science, our farm and in student support services were also brought into action or commissioned during 2013/14. Importantly, we have been backing up investments in physical infrastructure with a number of new academic staff appointments, to help maintain our focus on high quality education and applied research, and to meet the teaching requirements of an increased student population.

During the course of the last year we have been involved in the planning of a new project which will see the research and new product development teams from Dairy Crest relocate to a new building on the university campus. This exciting initiative will strengthen our presence in subject areas connected to the food sector, and will provide further opportunities for collaborations of mutual benefit to the company and the university.

The success of the university, and its students, at national and European level has been commented upon earlier in this report. The views of our students remain extremely important to us, so it was pleasing to note that in the 2014 What Uni Student Choice Awards, Harper Adams was ranked 7th from 120 universities in the category for University of the Year, and 2nd for graduate prospects. We anticipate, during 2014/15, that we will make further progress in building upon the strong reputation of the university, within the UK and overseas, and in representing our specialist subject base within the wider HE system.



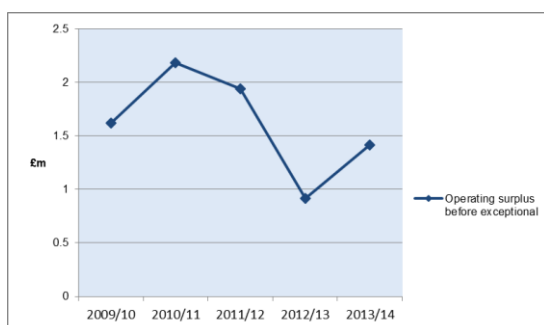
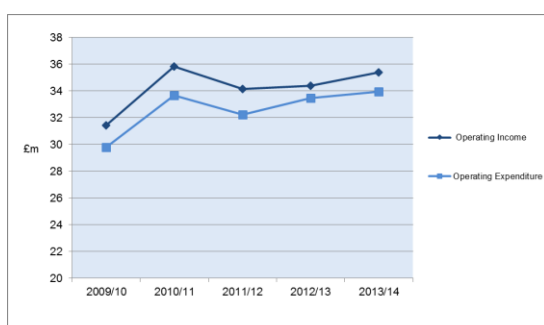
Dr David Llewellyn
Vice-Chancellor

Operating and Financial Review

The university has adopted a prudent financial strategy in support of its strategic plan which provides for the development of infrastructure and delivery of high quality programmes of study with resources allocated through budgets. Performance indicators are monitored to assess the progress of the institution against key objectives which include teaching excellence, student engagement, internationalisation and research.

The medium term financial strategy for the university is to achieve a surplus equal to or greater than 5%.

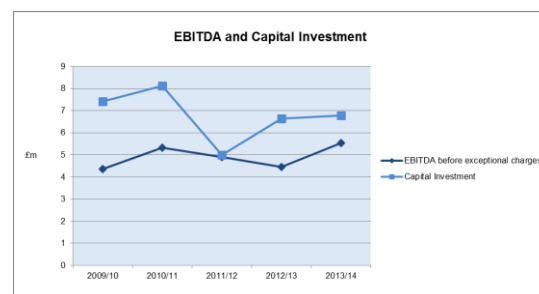
The university reports a surplus of £669k (2012/13 £916k) after FRS17 and after net exceptional charges of £804k relating to the failure of the anaerobic digestion plant at the end of May 2014. The plant operated as a separate wholly owned subsidiary. The underlying results of the group excluding exceptional items show growth year on year with a surplus of 4.2% on income, an improvement on 2.8% in the previous year.



The financial strategy remains an integral part of the university's overall Corporate Plan and an essential component in achieving the key objectives outlined in the university's Strategic Plan. It demonstrates that we have continued to secure efficiencies in our operational costs whilst making investment in new resources and in staffing that can add to our course

portfolio and strengthen our teaching and research in major disciplines.

Earnings before interest, tax, depreciation and amortisation (EBITDA) is a commonly used indicator of financial performance and has recently been integrated into regulatory returns required by the Higher Education Funding Council for England.



In 2013/14 the university enrolled the largest cohort of undergraduate students in its history, in the second year that students are subject to the new fee regime. The university charged a headline tuition fee of £9,000 with an associated reduction in grant funding to leave the overall funding of teaching at a similar level per student. The university has committed to the provision of tuition fee waivers for students who come from lower income families, which in the year reduced both accommodation and tuition costs for these students. We have maintained tight cost controls and continued investment in our academic facilities and student facing services.

Major developments during the financial year

The university continues to attract both undergraduate and post graduate students, and strong links continue to be built with employers. The university has also continued to build on its portfolio of continuing education to enable animal and crop specialists to further develop their careers and meet the requirement of their professional regulatory bodies.

The university has further strengthened research activity with income increasing 16% year on year. During the period, the Research Excellence Framework (REF) submission was made for assessment which will determine future HEFCE research funding that directly support research activities at Harper Adams University. Notably the university was awarded

£3m of funding in joint bids with industry partners including Innovate UK.

Capital investment amounted to £6,490k funded through grant, loans and philanthropic donations. A new teaching building and the Agricultural Engineering Innovation Centre, were opened in September 2013 and new specialist facilities for veterinary physiotherapy and an entomology suite were completed in the year. This continued our planned approach to enhance the student experience and our facilities for research.

From the 1 August 2012 our constitutional arrangements changed to being a company limited by guarantee whilst retaining our status as a registered charity.

Summary Year End Position:

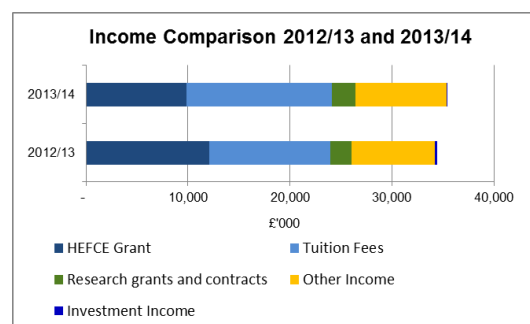
Trading Position

Overall the income and expenditure account for the year ending 31 July 2014 shows an operating surplus before tax of £669k which represents 1.9% of turnover (2012/13: £916k and 2.7%).

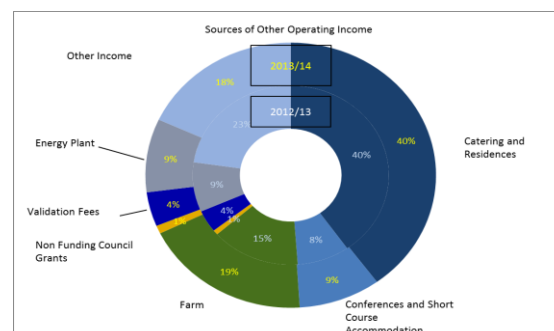
Income

Total income for the year excluding exceptional items £35,394k (2012/13: £34,397k), an increase of 2.9% on the previous year. Following one of the university's FE College partners contracting for their H.E. provision directly with HEFCE, the university results have shown a reduction on grant and tuition fees which has been balanced by an increase in student recruitment by the university.

Research activity has increased by 14.6% which has enabled the institution to further build on its contribution to the improvement of industry operation and practice.

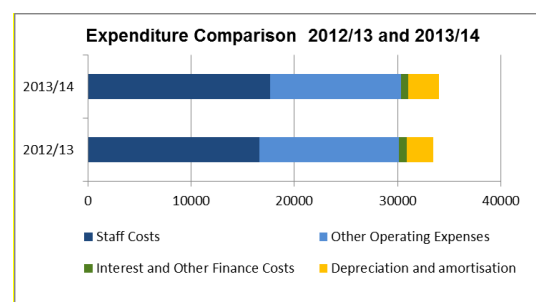


Other income increased by 8.7% year on year, with Farm revenues increasing and both milk sales and crop sales outperforming the previous year due to both higher yields and prices.

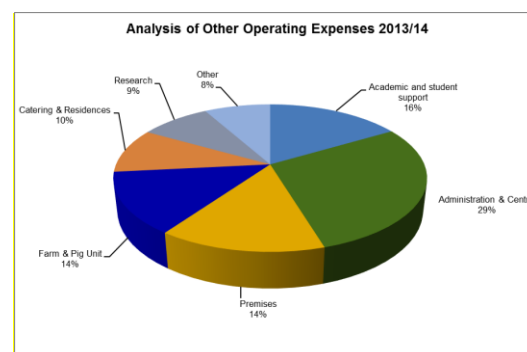


Expenditure

Total income increased by 2.9%, whilst operational expenditure increased by 1.5% from £33,481k in 2012/13, to £33,921k before exceptional items.



Pay costs represent the largest single element of the university's expenditure. An increase of 6.4% was seen which included a below inflationary pay increase of 1%, an increase in LGPS pension scheme employer contributions of 2.7% and a number of new appointments. Overall, average staff FTE numbers increased from 424 to 446 with the majority of additional posts recruited in academic areas and student facing departments.



Other operating expenses have reduced to £12,631k (2012/13: £13,559k). Significant reductions have been seen from a rationalisation of partners with whom Workforce Development education was delivered and where Further Education college partners now manage their HEFCE grant independently. Other reductions have been achieved within commercial operations where in 2013, additional costs were reported relating to the higher one-off levels of maintenance costs for the anaerobic digestion plant.

After a period of significant investment in the Estate, depreciation charges increased by 12% in the year, to £2,916k.

Exceptional Charges

The anaerobic digestion plant, which was operated by the wholly owned subsidiary of the university, used slurry from the University farm and domestic food waste to produce electricity for the university suffered a failure of its secondary digester which resulted in damage to the plant and adjacent building. As a consequence the plant has remained closed since 30 May 2014, and since the year end much of the plant has been demolished in agreement with insurers.

The failure of the secondary digester resulted in the recognition of a number of exceptional items in the financial statements for the year ended 31 July 2014 resulting a net exceptional charge of £804k. These include the costs arising from the management of the immediate consequences of the plant failure of £1,409k, together with the asset impairment charge of £2,271k. Whilst the company is in the process of recovering losses the exceptional charges have been offset against insurance proceeds of £2,876k recognised in relation to these charges.

A review of the future plant operation has been undertaken with specialist consultant advice with regards to the future of the company. It is intended that insurance proceeds received in relation to the failure will be reinvested by the company in a new energy producing plant. The slurry tanks owned by the company were unaffected by the failure of the secondary digester, and continue to be used for slurry storage.

The university has assessed the company's business plans and resultant cash position which demonstrate the company is in a position to meet its immediate liabilities and

that through the reinvestment of insurance proceeds, the company is in a position to rebuild and generate power for the university and hence also support educational objectives. Consequently the investment in the subsidiary at 31 July 2014 is not considered to be impaired.

Balance Sheet

During 2013/14 the university continued to invest in its premises and equipment. Following the £6,636k invested in 2012/13, the university continued with its programme of developing facilities with a further investment of £6,779k.

Over the last four years fixed assets have consequently increased from £34m to £47.8m after an exceptional impairment of £2.3m in respect of the anaerobic digester plant. Investment, has been funded from the university's own reserves, long term debt and from grants and philanthropic donations awarded to the university.

The university has managed its liquid resources through a combination of treasury and cash deposits against a debt of £13,408k to give a net debt of £4,888k.

At 31 July 2014 the university's general reserve had increased to £21,061k after a transfer to pension reserves of £372k in respect of past service liabilities.

FRS17

The impact of FRS17 on the Income and Expenditure account has been significant again this year, with a total charge made to the accounts in respect of the Local Government Pension Scheme of £484k.

The Financial Future

The university is performing well in the increasingly competitive Higher Education market, with our courses attracting increasing numbers of both UK and international students. The removal of student number controls in the Higher Education system will further increase competition. Public funding is expected to be further reduced not only in respect of teaching grants but also disability funding where the institution has recruited 16.6% of students eligible for such support in the past. The university is responding to these challenges by ensuring resources are

effectively invested and by exploring alternative sources of funding.

Harper Adams University is committed to the delivery of excellence in academic activities and resources are strategically invested to this end. New residences are currently under construction which will provide on-site capacity to accommodate more than 100 additional students to enable the institution to respond to demand from both UK and international students.

The university has actively engaged in preparing proposals to the delivery of the Governments Agri-tech strategy, which sets the scene to increase the involvement of science and technology in farming practice, and also develop through innovation, new products and markets to support economic development.

Reinvestment is also planned in new green energy infrastructure to enable the university group to achieve a level of self-sufficiency in generating power and heat and achieve carbon savings.



Roger Mercer
Chair of Governors
27 January 2015



Liz Furey
Director of Finance
27 January 2015

Report of the Governors and Corporate Governance Statement

The Governors have pleasure in presenting their report and financial statements for the year ended 31 July 2014 and confirm they comply with the requirements of the Charities Act 2011, the Memorandum and Articles of Association of the university and the Charities SORP 2005.

The principal activity of the university is the provision of higher education in agriculture and land-based subjects conducted on an estate of 580 hectares (including the university Farm).

The university's mission is to provide 'Higher education and research for the delivery of a sustainable food chain and rural economy'. The essential strategic aims necessary to fulfil this mission are identified in the university's strategic plan. The financial statements should be read in the context of a continuous endeavour to secure these aims.

The objectives of the university are set to reflect our educational aims and ethos. In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance.

Our key objectives are set out in the university's strategic plan and include:

- Securing a successful transition to the new funding and operating environment for higher education;
- Enhancing the role of Harper Adams as a critical contributor to applied research and as a leading source of the next generation of those working in the agri-food chain and the rural economy as the UK addresses the challenge of global food security;
- Internationalising our academic activities so that our global reach is extended and strengthened;
- Maintaining and enhancing our performance in the provision of high quality teaching and learning;
- Achieving full university title.

The university continues to play a distinctive and key role within the UK Higher Education

sector. The institution achieved its aim of securing full university title in December 2012.

The university continues, as the leading specialist provider of land based High Education to focus on providing, teaching and research that meets the needs of the agri-food chain. We believe that the support we provide for rural industries, our students and our work on sustainable agriculture underlines the specialist nature of the institution and distinguishes it from other Higher Education providers of land-based subjects. Within the Higher Education sector the university continues to be recognised for the quality of its provision and the contribution it is making to important higher education policy objectives. In 2013/14 the university was shortlisted for three Times Higher Leadership and Management Awards and won the award for Outstanding University Fundraising Initiative. The university's students have also continued to be recognised for their achievement, winning awards at National and Internationals levels.

Student applications to the university have been maintained. A review of postgraduate courses and the development of Entomology and related courses at postgraduate level have also led to diversification of the university's taught postgraduate programmes.

Statement of Financial Responsibilities

In accordance with the university's Articles of Association the Board of Governors is required to present audited financial statements for each financial year.

The Board of Governors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the university and enable it to ensure that the financial statements are prepared in accordance with the Articles of Association, the Statement of Recommended Practice on Accounting in Higher Education Institutions, the HEFCE accounts direction and other relevant accounting standards and comply with the Companies Act 2006. In addition, within the terms and conditions of a Financial Memorandum agreed between the Higher Education Funding Council for England and the Board of Governors of the university, the Board, through its designated office holder, the Chief Executive, is required to prepare

financial statements for each financial year which give a true and fair view of the state of affairs of the university and the Group and of the surplus or deficit and cash flows for that year.

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

- Suitable accounting policies are selected and applied consistently;
- Judgements and estimates are made that are reasonable and prudent;
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Financial statements are prepared on the going concern basis, unless it is inappropriate to presume that the university will continue in operation.

The Board of Governors has taken reasonable steps to:

- Ensure that funds from the Higher Education Funding Council for England and other funding bodies are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Funding Council and any other conditions which the Funding Council may from time to time prescribe;
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- Safeguard the assets of the university and to prevent and detect fraud;
- Secure the economical, efficient and effective management of the university's resources and expenditure.

Disclosure of information to auditors

At the date of making this report each of the university's Board members confirm the following:

- so far as each Board member is aware, there is no relevant information needed by the university's auditors in connection with

preparing their report of which the university's auditors are unaware; and

- Each Board member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant information needed by the university's auditors in connection with preparing their report and to establish that the university's auditors are aware of that information.

Higher Education Grant Funding

Funding for the university's higher education students is provided by the Higher Education Funding Council for England (HEFCE) and by tuition fee income. The Funding Council's main function is to administer grant provided by the Minister of State for Universities and Science, to fund education, research and associated activities throughout the higher education sector.

Valuation of Freehold Property

A valuation of the university's freehold property was carried out on 31 July 1994 by James & Lister Lea, Chartered Surveyors, who have given permission to quote from the valuation certificate, which was provided with their valuation report, as follows:

'We assess the aggregate of the Open Market Capital values for Existing Use and (where appropriate) Depreciated Replacement Cost Values of the freehold properties described in the attached report with vacant possession at 31st July 1994 in the total sum of £13,380,400'

Open market capital values were applied to the university Farm, the Woodland and all dwelling houses. Depreciated replacement cost values have been used for all other properties. The permission to quote from the certificate and to refer to the valuation has not been withdrawn at the date of these Financial Statements.

Auditors

Grant Thornton UK LLP ('Grant Thornton') offers themselves for re-appointment as auditors in accordance with Section 489 of the Companies Act 2006.

Corporate Governance Statement

General Principles

The university is committed to exhibiting best practice in all aspects of corporate governance. This section describes the manner in which the university has applied the principles set out in the Committee of University Chairs (CUC) Guide for Members of HE Governing Bodies in the UK. The CUC Guide takes account of the relevant sections of the Combined Code on Corporate Governance as they relate to the work of Higher Education Institutions.

The university changed its legal status from that of an unincorporated organisation established by Trust deed to that of a Company Limited by Guarantee with effect from 1 August 2012. The university has retained its status as a Registered Charity in its new legal form. It is established as a higher education institution under the terms of the Education Reform Act 1988 and the Further and Higher Education Act 1992. Its latest objects, powers and framework of governance are set out in the Articles of Association approved by the Privy Council in 2012 and as amended from time to time by agreement with the Privy Council. The Privy Council conferred its approval for the award of university title to Harper Adams University on 7 December 2012.

The university endeavours to conduct its business in accordance with accepted standards of behaviour in public life which embrace selflessness, integrity, objectivity, accountability, openness, honesty and leadership, in accordance with the framework provided by the CUC. In particular, the Governing Body has regard to the Governance Code of Practice contained in the CUC Guide.

The Governing Body and Academic Board

The articles require the university to have a governing body and an academic board, each with clearly defined functions and responsibilities, to oversee and manage its activities.

- The Board of Governors is the executive governing body, responsible for matters including the finance, property and staffing of the institution. It is specifically required to determine the educational character and mission of the institution and to set its general strategic direction. The governing

body has a majority of independent members, chosen in accordance with strict criteria. The chair is elected from among the independent members. There is also provision for the appointment of co-opted members, and representatives of the academic staff and students. No members of the governing body receive any reimbursement for the work they do for that body. The Governors are the Trustees of the university.

- Subject to the overall responsibility of the governing body, the Academic Board has oversight of the academic affairs of the institution and draws its membership largely from the staff and the students of the institution. It is particularly concerned with general issues relating to the learning and teaching, research and third-stream work of the institution. The Academic Board reports to the Board of Governors.

The Board of Governors has adopted a statement of primary responsibilities in which the major activities it covers are described in further detail. The Board of Governors has also established key performance indicators with which it monitors the performance of the university.

In respect of its strategic responsibilities, the Board of Governors receives recommendations and advice from the Academic Board and its committees, the University Executive and joint meetings, where required, of the University Executive and members of the Board. The Board of Governors considers the development of strategic and annual plans and monitors, amongst other items, compliance with the university's Instrument and Articles of Government, the conduct of financial management, personnel management, academic and student related developments, the management of major estate developments and risk management. Regular reports on developments of note, including liaison with external agencies, are presented to the Board by the university's Vice-Chancellor and other senior managers.

The Board has assumed direct responsibility for oversight of a number of key risks identified in the university's Risk Analysis and Action Plan which is reviewed annually in detail by the Audit and Risk Management Committee and recommended to the Board as appropriate for approval. The Risk Analysis and Action Plan include the university's Risk Policy and a

statement of its Risk Appetite. It covers risks related to business, operational, compliance and financial matters. The latter sets out how a balanced portfolio of risk exposure will be maintained and managed and the Risk Analysis and Action Plan identifies the responsible individuals who take a lead role in managing risks, and how action planning is incorporated into normal business processes. The Plan also includes a mapping document that illustrates how the Risk Analysis and Action Plan support the strategic objectives of the university. All risks areas signed to the Board or one of its committees for monitoring and action is reported at each meeting of the relevant committee.

The Board acknowledges that it is responsible for a sound system of control and requires that the Audit and Risk Management Committee commission the internal auditors to review an aspect of risk management annually. A report on the outcome of the annual audit of risk management is presented to the Board in the Annual Report of the Audit and Risk Management Committee.

The Board of Governors has established a Governance Review Group that has conducted a number of assessments of the Board's performance and related governance issues in the period 1999-2011. During 2010/11 the Governance Review Group focused on the quinquennial major review of the effectiveness of the governing body. The university was pleased to be invited to participate in a Leadership Foundation for Higher Education project to pilot a new model for evaluating the effectiveness of H.E. governing bodies. The review was completed during 2010/11 and an action plan highlighting opportunities for enhancing a small number of areas of practice was agreed.

The areas for further action included arranging further opportunities for members of the Board to meet with staff and students informally; ensuring that staff are regularly briefed on the work of the Board through communication in the weekly newsletter circulated to all staff; a review of the membership arrangements for the Board and its Committees with a view to streamlining membership where desirable; and ensuring that all members are fully briefed about the work of Academic Board by circulation of a Leadership Foundation publication on this matter underpinned by a specific briefing session for members. During 2011/12 the Board monitored progress made to achieve each of these action points in detail.

In February 2012 a final report completing all actions arising from the Effectiveness Review was considered and approved by the Board, the next Effectiveness Review will take place during 2015/16.

HEFCE conducted an Assurance Review of the university in November 2010. The report was positive about the Governance arrangements and made no formal recommendations for action.

In accordance with the Articles of Government, the University Secretary has been appointed as clerk to the governing body. In that capacity, she provides independent advice on matters of governance to all members of the governing body. The Academic Registrar and the Director of Academic Services acts as secretary to the Academic Board.

The university maintains a register of interests of members of the governing body and senior officers which may be consulted by arrangement with the Clerk to the Governors. No conflicts of interest have been identified in a review of returns for the current year.

The Vice-Chancellor/Chief Executive

The Vice-Chancellor/Chief Executive is the head of the university and has a general responsibility to the governing body for the organisation, direction and management of the institution. Under the terms of the formal financial memorandum between the university and the Higher Education Funding Council for England, the head of the institution is the accountable officer and in that capacity can be summoned to appear before the Public Accounts Committee of the House of Commons.

As Chief Executive, the Vice-Chancellor exercises considerable influence upon the development of institutional strategy and the identification and planning of new developments. Other senior academic and administrative officers contribute in various ways to these activities, but the ultimate responsibility for what is done rests with the governing body.

Governing Body Committees

The Board of Governors and its committees are formally constituted with terms of reference and delegated powers. Although the governing body meets at least four times each academic year, much of its detailed work is

initially handled by committees, in particular the audit and risk management committee, finance and general purposes committee, staffing committee, nominations committee and remuneration committee. The decisions of these committees are formally reported to the governing body.

A significant proportion of the membership of these committees consists of independent and co-opted members of the governing body. Co-opted student and staff members may also be eligible to serve on some of these committees, subject to the provisions of the articles. The chairs are normally selected from the co-opted and independent members. No one Governor is a member of the Audit & Risk Management, Finance & General Purposes, Nominations and Remuneration committees.

The Audit & Risk Management Committee meets a minimum of three times a year, with the university's external and internal auditors in attendance. The committee considers detailed reports together with recommendations for the improvement of the university's systems of internal control, including the safeguarding of assets and prevention and detection of fraud, and management responses and implementation plans. It also receives and considers reports from the Funding Council as they affect the university's audited risk management activities, and monitors adherence to regulatory requirements. The Committee consists of lay members. Whilst senior university officers attend meetings of the Audit & Risk Management Committee, as required, they are not members of the Committee. Once a year the lay members of the Committee meet with the Internal Auditors and then the External Auditors for independent discussions.

The Finance and General Purposes Committee meets four times a year. Amongst other items it recommends to the Board of Governors the university's annual revenue and capital budgets and monitors performance in relation to the approved budgets. The committee is responsible, on behalf of the Board of Governors, for ensuring that proper accounting records are maintained and that the university complies with the higher education accounting Statement of Recommended Practice (SORP) and the Funding Council's Financial Memorandum. The committee oversees the preparation of financial statements.

The Staffing Committee meets three times a year and oversees the development and implementation of the university's HR Strategy, staffing policies, equality and diversity arrangements and staff training and development.

The Nominations Committee considers nominations for vacancies in the Board of Governors' membership in accordance with the university's Articles of Association. The Committee has a majority of lay members, consisting of the Chairman, Vice Chairman, a further lay governor and the Vice-Chancellor. The Nominations Committee considers skills, professional background and experience, geographical distribution and the promotion of diversity in its succession planning and governor recruitment and appointment processes. A Governor role statement and background information on the university is sent to those interested in serving on the Board to ensure that new Governors are aware of the range of responsibilities attached to university's Governorship. Newly appointed Governors attend an induction session normally held each October. Governors also attend development sessions on a range of topics during the course of their appointment, including those offered by the Leadership Foundation for Higher Education. Before re-appointment, Governors who are at the end of their first term of office are evaluated by the Nominations Committee on the contribution they have made to the Board's work. In normal circumstances Governors retire at the end of a second term of office, although the Nominations Committee will consider individual cases for an extension of appointment.

The Remuneration Committee determines the remuneration of the most senior staff, including the university's Vice-Chancellor.

CUC Code of Governance Practice

The university has complied in full with the CUC Code of Governance Practice in the year ended 31 July 2014. This included the publication on the university's website of a statement of institutional monitoring for the 2012/13 financial year.

Statement on Internal Controls

The university's Board of Governors is responsible for the university's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure

to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The system of internal control has been in place for the year ended 31 July 2014 and up to the date of approval of the Annual Report and Financial Statements.

The Governing Body monitors the effectiveness of the process and its relationship to the university's objectives. It does this in a number of ways. The senior management team receives reports setting out key performance and risk indicators and considers possible control issues brought to its attention by early warning mechanisms that are embedded within operational units. The senior management team and the Audit & Risk Management Committee also receive regular reports from internal audit exercises, which include recommendations for improvement and which are risk-based. The Audit & Risk Management Committee's role in this area is confined to a high level review of the arrangements for internal financial and operational systems control, value for money and overall effectiveness. Each of these areas is also covered in terms of the university's Risk Analysis and Action Plan. The Board of Governors' agenda includes regular items for consideration of risk and control and it receives reports thereon from senior managers and sub-committees of the Board of Governors and the Academic Board. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2013 meeting, the Board of Governors carried out the annual assessment of the Audit & Risk Management Committee's activities for the year ended 31 July 2013 by considering documentation from the Committee, internal and external audit annual reports, and by taking account of events related to the Risk Analysis and Action Plan since 1 August 2013.

The Board of Governors is of the view that there is an on-going process for identifying, evaluating and managing the university's significant risks that has been in place for the period from the beginning of January 2000 up to the date of approval of the annual report and accounts. This process accords with the internal control guidance for directors in the Combined Code as deemed appropriate for higher education. Various aspects of the university's compliance with the internal control guidance have been assessed annually by its internal auditors since December 2002 so as to ensure that the university's systems

and procedures continue to be satisfactory. The last review of Governance and Risk Management arrangements took place in May 2014 focusing on how the Board conducted its Effectiveness Review and ensured that any recommendation and action points that arose from the process were fully addressed. The internal auditors report was positive with no recommendations for further action.

Employees

The university is committed to providing equality of opportunity in all areas of its operation. The university has continued to review its activities against the requirements of the relevant legislation. In 2013/14 the university's Equality and Diversity Working Group, which is made up of staff and student volunteers, has continued to work on progressing actions arising from the university's Single Equality Scheme. It is also university policy to achieve and maintain high standards of health and safety by all practicable means. The Health & Safety Committee, comprising staff representatives, oversees a full programme of work in this area, including legislative developments and an audit programme.

Going Concern

After making appropriate enquiries the Board of Governors considers that the university has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Changes in Membership of the Board of Governors

*(Note: B J Revell retired November 2013 and
N Hunter retired July 2014)*

Board of Governors during 2013/14

R M Mercer *Chairman*
M Lewis *Vice Chairman*

P Cowdy
M Roach
C Tacon
P Bailey
E Hayman (SU President) to Feb 2014
J Garnham
M Hill
N Hunter
H Jenkins
D G Llewellyn
B J Revell
D Nuttall
S Vickers
J Pointon
R Hambleton
C Bailey
M Thomas
C Snell
C Tweed
J Donaldson

Clerk to the Governors

C E Baxter
For and on behalf of the Board of Governors



C E Baxter
CLERK TO THE GOVERNORS

Independent Auditor's Report to the Governing Body of Harper Adams University

We have audited the financial statements of Harper Adams University (the 'University') for the year ended 31 July 2014 which comprise the statement of principal accounting policies, the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated statement of historical cost surpluses and deficits, the University and consolidated balance sheet, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Governing Body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 124B (4) of the Education Reform Act 1988 as amended by section 71 of the Further and Higher Education Act 1992. Our audit work has been undertaken so that we might state to the University's Governing Body 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 its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governing Body and auditors

As explained more fully in the Statement of Responsibilities set out on pages 13 and 14, the Governing Body (who are also the directors of the charitable company 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.

We have been appointed as auditor under the Companies Act 2006 and the Education Reform Act 1988 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and University's affairs as at 31 July 2014 and of its incoming resources and application of resources, including its income and expenditure, recognised gains and losses and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the 2007 Statement of Recommended Practice: Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Chief Executive's Report, the Operating Financial Review and the Report of Governors and Corporate Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements.

Opinion on other matters prescribed by HEFCE's Financial Memorandum dated July 2010

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation; and

- funds provided by HEFCE have been applied in accordance with the funding council's Financial Memorandum and any other terms and conditions attached to them.

Matters on which we are required to report by exception

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

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

Under the HEFCE Audit Code of Practice issued under the Further and Higher Education Act 1992 we are required to report to you if, in our opinion, the Statement of Internal Control is inconsistent with our knowledge of the university.

Grant Thornton UK LLP

Kyla Bellingall
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
29 January 2015

Statement of Accounting Policies

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

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

Basis of Preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2007 (the SORP), and in accordance with applicable Accounting Standards.

Merger Accounting Policy

On 27 April 2012, Harper Adams University College, a company limited by guarantee was registered and remained dormant until the trade and assets of Harper Adams University College were transferred in on 1 August 2012. In accordance with FRS 6 Acquisitions and Mergers, the transfer of trade and assets has been accounted for using merger accounting under the group reconstructions provisions. In December 2012 the University Title was awarded and on 9 January 2013 the company changed its name to Harper Adams University.

The assets and liabilities of Harper Adams University College were transferred to the limited company on 1 August 2012 at the carrying value at that date. The results and cash flows of the original unincorporated charity are included from the beginning of the financial year in which the reconstruction occurred, that is the financial year to 31 July 2013, and for all prior periods. The consolidated income and expenditure accounts, consolidated balance sheet, company balance sheet, statement of total recognised gains and losses and cash flow comparative figures have all been stated as prior to incorporation.

This is a true and fair override of the Companies Act 2006 in accordance with SI 2008/410 Sch 6 para 10, which would require acquisition accounting to be applied because there has not been an exchange of shares. If this method was applied, it would result in the

assets and liabilities being recognised at fair value on acquisition, which would not give a true and fair view as it would not reflect the on-going activities of the university.

Consolidation

The financial statements of Harper Adams Students' Union are not consolidated into the financial statements of the university, as the university has no control or significant influence over policy decisions of the Students' Union. In addition the university owns the entire shares of two subsidiary companies 'Cedar Energy Limited (formerly 'Harper Adams (Energy) Limited' the subsidiary changed its name on 22 July 2014) and 'Harper Adams (Rural Enterprises) Limited' (incorporated 27 July 2009). 'Harper Adams Rural Enterprises Limited' has not traded since incorporation.

Deferred Taxation

Deferred taxation is recognised on all timing differences at the balance sheet date where transactions or events that gives the company an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have enacted or substantively enacted by the balance sheet date.

Foreign Currency Translation

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

Going Concern

The activities of the university, together with the factors likely to affect its future development and performance are set out in the Operating and Financial Review. The financial position of the university, its cash flow, liquidity and borrowings are described in the Financial Statements and accompanying Notes.

The university currently has £10,000,000, of bank loans outstanding. With the exception of the latest bank loan which is at a variable rate (2.45% was the rate applicable in July 2014), all the other loans are at various fixed rates ranging from 4.285% to 5.769% and are repayable by instalments with the final payment scheduled for 03 September 2035.

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

Intangible Fixed Assets

Milk quota is recorded at cost and amortised over a three year period.

Investments

Fixed and current asset investments are included in the balance sheet at their market value.

Leases

Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

Liquid Resources

Liquid resources comprise government securities and short term deposits with recognised banks and building societies.

Maintenance of Premises

The cost of routine corrective maintenance is charged to the income and expenditure account in the period that it is incurred.

Pension Schemes

Retirement benefits to employees of the university are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, which are externally funded and contracted out of the State Earnings-Related Pension Scheme (SERPS).

Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the university in such a way that the pension cost is a

substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 28, the TPS is a multi-employer scheme and the university is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Provisions

Provisions are recognised when the university has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Recognition of Income

Income from tuition fees is recognised in the period for which it is received and includes all fees chargeable to students or their sponsors. The costs of any fees waived by the university are included as expenditure in note 6.

HEFCE grants for teaching are recognised in the period in which the teaching is delivered and student recruitment confirmed.

Income from research and knowledge transfer contracts is included to the extent of the equivalent expenditure and contribution towards associated overheads costs incurred during the financial year, up to the maximum funding levels of individual contracts. Income received in advance over and above current

expenditure is recognised on the balance sheet as short term liabilities.

Contract income where progress has been made in line with the terms and conditions of the funder but no income has been received, is recognised on the balance sheet as short term debtors using expenditure as a measure to accrue income.

Insurance proceeds are recognised when the company has a contractual right to receive the proceeds in accordance with FRS 25 – Financial Instruments: Presentation.

Exceptional items

Exceptional items are non-recurring material items which are outside the normal scope of the company's ordinary activities. Such items are disclosed separately within the financial statements

Related Party Transactions

Under the terms of Financial Reporting Standard 8 'Related Party Disclosures', the university is exempt from the requirement to disclose transactions with entities that are wholly owned subsidiaries of the university.

Stocks

Commercial farming stocks (excluding poultry, pigs and sheep) are independently valued by Halls Auctioneers Limited of Shrewsbury, Shropshire at cost for growing crops, feedstuffs, sprays and fertilizers, and at a discounted market value at the year-end for the livestock. Other livestock is valued by the university on a sliding scale dependent on age for poultry and discounted market value for pigs and sheep.

Other stocks are valued at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

Tangible Fixed Assets

Tangible fixed assets are recorded at cost or valuation less depreciation. Depreciation is charged on all tangible fixed assets except freehold land and assets classed as non-operational. Depreciation is charged at rates

calculated to write off the cost or re-valued amount of the asset on a straight line basis over its effective life. The following rates are normally applied:

Freehold buildings	10 - 60 years
Plant and equipment	03 - 20 years
Fixtures and fittings	05 - 10 years
Motor vehicles	4 years

Individual assets are reviewed for impairment in the event that there is some indication that impairment has occurred. Impairment values are calculated as the difference between the carrying value of the asset and its recoverable amount if lower. Recoverable amount is defined as the higher of fair value less costs to sell and the estimated value in use at the date the impairment review is undertaken. Material impairments are recognised in the profit and loss account as exceptional items.

Consolidated Income and Expenditure Account For the Year to 31 July 2014

		Consolidated		University	
		Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
	Notes				
Income					
Funding council grants	1	9,849	12,087	9,849	12,087
Tuition fees	2	14,219	11,880	14,219	11,880
Research grants and contracts	3	2,343	2,045	2,343	2,045
Other operating income	4	8,907	8,192	8,485	7,699
Other operating income –exceptional items	7	2,876	-	-	-
Investment income	4a	76	193	76	193
Total income		38,270	34,397	34,972	33,904
Expenditure					
Staff costs	5	17,654	16,585	17,654	16,585
Depreciation		2,916	2,595	2,707	2,332
Other operating expenses	6	12,631	13,559	12,440	12,770
Other operating expenses-exceptional items	7	3,680	-	-	-
Total operating expenditure		36,881	32,739	32,801	31,687
Interest and other finance costs	8	(720)	(742)	(720)	(742)
Surplus on continuing operations after depreciation & amortisation of fixed assets but before taxation		669	916	1,451	1,475
Taxation	9	-	(54)	-	-
Surplus for the year retained for general reserves		669	970	1,451	1,475

The income and expenditure account is in respect of continuing activities.

The accompanying accounting policies and notes form part of these financial statements.

Statement of Consolidated Total Recognised Gains and Losses

	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Surplus after depreciation of assets at valuation, disposal of assets and taxation	669	970
Actual return less expected return on pension scheme assets	134	2,337
Changes on assumptions underlying the present value of scheme liabilities	(506)	(495)
Total recognised gains/(losses) since last report	297	2,812

RECONCILIATION

	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Opening reserves	20,764	17,952
Total recognised gains/(losses) for the year	297	2,812
Closing reserves	21,061	20,764

Consolidated Statement of Historical Cost Surpluses and Deficits

	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Surplus on continuing operations after taxation	669	970
Difference between historical cost depreciation and the actual charge for the period	-	-
Historical cost surplus for the year before and after taxation	669	970

Balance Sheet as at 31 July 2014

	Notes	Consolidated		University	
		Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Long term assets					
Intangible assets	10	-	-	-	-
Tangible assets	11	47,762	46,189	46,943	42,970
Investments	12	751	683	1,751	683
Debtors	14	-	-	2,272	2,575
		48,513	46,872	50,966	46,228
Current assets					
Stocks	13	1,434	1,468	1,434	1,454
Debtors	14	5,317	1,760	2,294	2,055
Investments	12	5,000	7,375	5,000	7,375
Cash at bank and in hand		3,520	4,885	3,492	4,691
		15,271	15,488	12,220	15,575
Creditors - amounts falling due within one year	15	(7,913)	(8,759)	(6,641)	(8,132)
Net current assets		7,358	6,729	5,579	7,443
Total assets less current liabilities		55,871	53,601	56,545	53,671
Creditors – amounts falling due after more than one year	15	(12,506)	(11,549)	(12,104)	(11,146)
Provisions for liabilities and charges	16	(228)	(66)	(8)	(26)
		43,137	41,986	44,433	42,499
Net pension liability	30	(8,022)	(7,166)	(8,022)	(7,166)
Total net assets		35,115	34,820	36,411	35,333
Deferred capital grants	17	14,054	14,056	14,054	14,056
Reserves					
Total reserves	18	21,061	20,764	22,357	21,277
Total funds		35,115	34,820	36,411	35,333

The financial statements on pages 25 to 48 were approved by the Board of Governors on 27 January 2015 and signed on its behalf by



.....
Chairman



.....
Chief Executive



.....
Director of Finance

The accompanying accounting policies and notes form part of these financial statements.

Consolidated Cash Flow Statement

	Notes	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Net cash inflow from operating activities	22	1,742	4,869
Returns on investments and servicing of finance	23	(409)	(260)
Capital expenditure and financial investment	24	(6,000)	(4,896)
Management of liquid resources	25a	2,375	1,123
Financing	25	926	367
(Decrease)/increase in cash in the period		(1,365)	1,203
Reconciliation of net cashflow to movement in net debt			
(Decrease)/increase in cash in the period		(1,365)	1,203
(Decrease)/increase in short term investments		(2,375)	(1,123)
Decrease in financing	25	(926)	(367)
Movement in net debt in the year		(4,666)	(287)
Net funds at 1 August 2013		(222)	65
Net funds at 31 July 2014	26	(4,888)	(222)

The accompanying accounting policies and notes form part of these financial statements.

Notes to the Financial Statements

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
1. Funding council grants				
Recurrent grant (HEFCE)	8,478	10,270	8,478	10,270
HEFCE grant (employer engagement ¹)	319	1,068	319	1,068
Release of deferred capital grant (HEFCE)	402	393	402	393
Research grant (HEFCE)	299	284	299	284
National scholarship programme (HEFCE)	351	72	351	72
	9,849	12,087	9,849	12,087
¹ This is funding for tuition delivered in conjunction with employers				
2. Tuition fees				
Full time students – home	11,411	9,140	11,411	9,140
Full time students – EU	146	102	146	102
Full time students charged overseas fees	991	1,057	991	1,057
Part time fees	450	488	450	488
Short course fees	910	826	910	826
Other fees	311	267	311	267
	14,219	11,880	14,219	11,880
3. Research grants and contracts				
Research grants and contracts	2,343	2,045	2,343	2,045
4. Other operating income				
Catering and residence	3,552	3,296	3,552	3,296
Conferences and short course accommodation	813	707	813	707
Farm	1,671	1,200	1,671	1,254
Non Funding Council grant income	88	71	88	71
Validation fees	372	326	372	326
Consultancy	27	63	27	63
Other income	2,384	2,529	1,962	1,982
	8,907	8,192	8,485	7,699
4a. Investment income				
Bank interest	71	191	71	191
Other investment income	5	2	5	2
	76	193	76	193

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
5. Staff costs for employees				
Wages and salaries	14,468	13,708	14,468	13,708
Social security costs	1,130	1,080	1,130	1,080
Pension costs	2,056	1,797	2,056	1,797
	17,654	16,585	17,654	16,585
Teaching departments	7,725	7,676	7,725	7,676
Teaching support services	1,374	1,192	1,374	1,192
Other support services	1,098	884	1,098	884
Administration and central services	3,525	3,237	3,525	3,237
Premises	762	591	762	591
Domestic services	1,134	1,011	1,134	1,011
Catering	728	679	728	679
Other	1,308	1,315	1,308	1,315
	17,654	16,585	17,654	16,585
Average number of employees				
	No.	No.	No.	No.
Teaching departments	132	124	132	124
Teaching support services	47	41	47	41
Other support services	30	25	30	25
Administration and central services	95	90	95	90
Premises	25	21	25	21
Domestic services	47	56	47	56
Catering	32	31	32	31
Other	38	36	38	36
	446	424	446	424
Emoluments of the Vice-Chancellor:	£'000	£'000	£'000	£'000
Salary	146	144	146	144
Benefits in kind - university house	10	10	10	10
- health insurance	3	3	3	3
	159	157	159	157
Employer's pension contributions	18	17	18	17
The number of staff, including the Vice-Chancellor, who received emoluments (salary, employers social security and pension payments) in the following ranges was:				
£100,000 to £109,999	1	1	1	1
£110,000 to £119,999	1	1	1	1
£130,000 to £139,999	1	-	1	-
£140,000 to £149,999	-	-	-	-
£160,000 to £169,999	-	-	-	-
£170,000 to £179,999	-	1	-	1
£180,000 to £189,999	1	-	1	-

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
6. Other operating expenses				
Employer engagement	42	254	42	254
Joint courses: payments to other institutions	90	937	90	937
Academic departments	1,007	983	981	983
Academic services	717	974	717	974
Research grants and contracts	1,096	1,094	1,096	1,094
Administration and central				
- establishment expenses	3,652	3,430	3,727	3,430
- Staff and student facilities	240	191	240	191
Premises	1,843	1,686	1,975	1,801
Residences and catering	1,248	852	1,248	922
Farm	1,252	920	1,248	920
Pig unit	466	499	466	499
Other expenses	978	1,739	610	766
	12,631	13,559	12,440	12,771

Other operating expenses include:

External auditors remuneration in respect of audit services	28	22	19	19
External auditors remuneration in respect of non-audit services	6	5	6	3
Internal auditors remuneration	15	20	15	20

Operating lease rentals:

Plant and machinery	31	43	31	43
Other	-	1	-	1

Governors

No Governor has received any remuneration / waived payments from the university during the year 2013/14. The total expenses paid to, or on behalf of, the governors was £1,910 (2012/13: £6,210), this represents travel and subsistence expenses incurred with respect to the attendance of governor meetings and also expenses incurred with respect to the provision of relevant continuing professional development for governors.

7. Exceptional items

Exceptional items are non-recurring material items which are outside the normal scope of the company's ordinary activities. Such items are disclosed separately within the financial statements, in accordance with FRS 3 – Reporting financial performance.

The exceptional items arising from the failure of the secondary digester during the year are detailed below. **These items relate to the university's subsidiary company, Cedar Energy Limited.** It is the current intention of the directors to reinstate energy production upon receipt of the insurance proceeds receivable in relation to the failure of the secondary digester. For this reason, operations have been classified as continuing on the face of the profit and loss account, in accordance with FRS 3.

All costs that have been incurred and estimated charges anticipated arising as a direct consequence of the failure are reported as exceptional. Insurance recovery is estimated based on claims made for costs incurred and that anticipated in respect of fixed asset impairment charges arising where assets are damaged beyond economic repair.

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Exceptional costs				
Incident response expenditure	1,409	-	-	-
Impairment of fixed assets	2,271	-	-	-
Exceptional expenditure	3,680	-	-	-
Insurance recovery				
Reimbursement of incident costs	1,051	-	-	-
Recovery of asset impairment	1,825	-	-	-
Exceptional income	2,876	-	-	-
Exceptional charge	804	-	-	-

Insurance proceeds have been recognised where the claim can be measured with sufficient reliability, in accordance with FRS 5 – Reporting the substance of transactions. Where the directors have been unable to measure a claim with sufficient reliability (for example in relation to future claims for the reinstatement of an energy-producing plant), the claim has not been recognised in the financial statements.

The calculation of the exceptional items recognised in the financial statements has required estimates to be made by the governors. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The basis of these estimates is set out below.

Reimbursement of incident costs

Amounts recognised in respect of reimbursement of incident costs relate to costs incurred as a result of the failure of the secondary digester, which the company is virtually certain to recover from its insurers in the view of the directors.

In arriving at this view, the directors have satisfied themselves that the company had a contractual right to recover the costs at the time the incident occurred. The directors have also consulted with the company's insurers regarding the claims and assessed the progress

of the claims submitted, including amounts paid after date.

Insurance recovery in respect of impairment of fixed assets

Amounts recognised in respect of replacement of assets relate to insurance recovery in relation to assets impaired following the failure of the secondary digester. The directors have assessed the recoverability of the property insurance contract, and have concluded that the company is virtually certain to receive the insurance proceeds as there was a contractual right in place at the time of the incident.

In arriving at this view, the directors have consulted with the company's insurers and satisfied themselves that the company had a contractual right to reimbursement for the assets at the time at which the incident took place. The claim has accordingly been recognised in the financial statements in accordance with FRS 25 – Financial instruments presentation.

Incident response expenditure

Incident response expenditure relates to costs incurred in relation to the failure of the secondary digester in May 2014. Expenditure which is recoverable from insurers is disclosed above.

Impairment of fixed assets

Following the failure of the secondary digester, management performed an impairment review of fixed assets in accordance with FRS 11 – Impairment. The resulting impairment charge is disclosed above. Amounts recoverable from insurers in relation to fixed assets impairment are disclosed above.

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
8. Interest and other finance costs				
On bank loans:				
Repayable wholly or partly in more than 5 years	480	435	480	435
FRS17 finance charge	240	307	240	307
Total payable	720	742	720	742
	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
9. Taxation				
UK corporation tax charge	-	-	-	-
Deferred tax credit	-	54	-	-
Tax on Profit/(Loss) on ordinary activities	-	54	-	-

The tax assessed for the year differs from the standard rate of corporation tax in the UK as follows:

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Profit on ordinary activities	669	916	1,451	1,474
Profit on ordinary activities multiplied by the standard rate of tax in the UK of 22.33% (2013: 23.67%)	149	217	324	349
Expenses not deductible for tax purposes	660	-	49	-
Fixed asset differences	-	18	-	-
Capital allowances in excess of depreciation	47	54	-	14
Other short term timing differences	41	-	-	-
Income not taxable/charitable income	(1,047)	(370)	(404)	(370)
Utilisation of tax losses and other deductions	-	-	-	-
Unrelieved tax losses and other deductions	150	154	31	-
UK corporation tax charge	-	-	-	-

The prior year deferred tax credit relates to the university's subsidiary Cedar Energy Limited.

10. Intangible fixed assets

Consolidated

	Milk Quota £'000
Cost	
At 1 August 2013	393
Additions During Year	-
At 31 July 2014	393
Accumulated amortisation	
At 1 August 2013	393
Charge for Year	-
At 31 July 2014	393
Net Book Value	
At 31 July 2013	-
At 31 July 2014	-

Consolidated					
	Freehold Property	Plant and Equipment	Assets in the Course of Construction	Non Operational Assets	Total
	£'000	£'000	£'000	£'000	£'000
11. Tangible fixed assets					
Cost or valuation					
At 1 August 2013	46,515	23,049	3,334	-	72,898
Transfers	3,334	-	(3,334)	-	-
Re-categorisation of asset classes	1,432	(1,432)	-	-	-
Exceptional impairment	(2,460)	(685)	-	3,145	-
Additions	4,510	2,146	122	-	6,778
Disposals	-	(559)	-	-	(559)
At 31 July 2014	53,331	22,519	122	3,145	79,117
Accumulated depreciation & amortisation					
At 1 August 2013	10,861	15,848	-	-	26,709
Re-categorisation of asset Classes	1,841	(1,841)	-	-	-
Charge for the year	1,407	1,509	-	-	2,916
Impairments	-	84	-	2,187	2,271
Transfer	(384)	(242)	-	626	-
Disposals	-	(541)	-	-	(541)
At 31 July 2014	13,725	14,817	-	2,813	31,355
Net book value					
At 31 July 2013	35,654	7,201	3,334	-	46,189
At 31 July 2014	39,606	7,702	122	332	47,762
Financed by capital grant	13,869	356	-	-	14,225
Other	25,737	7,346	122	332	33,537
Net book value at 31 July 2014	39,606	7,702	122	332	47,762

Following the anaerobic digestion plant failure on 30 May 2014 a full review of the categorisation and value of assets has been made with asset re categorised following this review. Assets that were not in use at the year-end have been re classified as non-operational assets. Non-operational assets that are not impaired are expected to be used in the future by the company. Asset impairment has been calculated consistently with the principles of FRS 11.

	University			
	Freehold Property	University Plant and Equipment	Assets in the Course of Construction	Total
	£'000	£'000	£'000	£'000
11. Tangible fixed assets				
Cost or valuation				
At 1 August 2013	43,966	21,870	3,334	69,170
Transfers	3,334	-	(3,334)	-
Re-categorisation of asset classes	1,432	(1,432)	-	-
Additions	4,509	2,067	122	6,698
Disposals	-	(559)	-	(559)
At 31 July 2014	53,241	21,946	122	75,309
Accumulated depreciation & amortisation				
At 1 August 2013	10,571	15,629	-	26,200
Re-categorisation of asset classes	1,841	(1,841)	-	-
Charge for the year	1,299	1,418	-	2,707
Disposals	-	(541)	-	(541)
At 31 July 2014	13,711	14,655	-	28,366
Net book value				
At 31 July 2013	33,395	6,241	3,334	42,970
At 31 July 2014	39,530	7,291	122	46,943
Financed by capital grant	13,869	356	-	14,225
Other	25,661	6,935	122	32,718
Net book value at 31 July 2014	39,530	7,291	122	46,943

Historic cost and aggregate depreciation based on cost, land and buildings included at valuation:

	Consolidated	
	Year to 31 July 2014	Year to 31 July 2013
	£'000	£'000
Cost	49,801	43,581
Less depreciation	(11,020)	(10,024)
Net book value	38,781	33,557

The transitional rules set out in FRS15 Tangible Fixed Assets were applied on implementing FRS15.

Accordingly the book values at implementation have been retained.

Certain land and buildings were re-valued on an open market basis by an independent Chartered Surveyor in 1991.

Included within freehold property is land costing £1,341,860 which is not depreciated.

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
12. Investments				
Long term asset investments				
Investment in subsidiary company	-	-	1,000	-
Quoted securities at market value	744	676	744	676
Unquoted securities at cost	7	7	7	7
	751	683	1,751	683
Current asset investments				
Short term cash deposits	5,000	7,375	5,000	7,375
	5,000	7,375	5,000	7,375
Total investments	5,751	8,058	6,751	8,058

The university increased the investment in the subsidiary company, acquiring 499,998 ordinary £1 shares at par and 500,000 £1 preference shares at par increasing the overall investment to £1,000,000 in the subsidiary. At the year-end an impairment review has been undertaken the result of which is that the value of the investment is supported by insurance proceeds that will enable reinvestment in the subsidiary company to enable it to operate profitably in the future.

13. Stock				
Farm stocks	1,267	1,331	1,267	1,331
Consumables	37	34	37	20
Goods for resale	130	103	130	103
	1,434	1,468	1,434	1,454

14. Debtors				
Amounts falling due within one year:				
Trade debtors	1,118	807	1,044	774
Subsidiary company	-	-	-	443
Prepayments and accrued income	4,199	953	1,250	838
	5,317	1,760	2,294	2,055
Amounts falling due after one year:				
Subsidiary company	-	-	2,272	2,575
	5,317	1,760	4,566	4,630

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
15. Creditors				
Amounts falling due within one year:				
Bank loans	552	471	552	471
HEFCE loans	192	432	192	432
Other loans	160	207	110	107
Projects deferred income	976	872	976	872
Taxation and social security	24	317	24	317
Sundry creditors and accrued expenses	5,986	6,437	4,765	5,912
Obligations under finance leases	23	23	21	21
Total creditors due within one year	7,913	8,759	6,640	8,132
Amounts falling due after one year:				
Other creditors	-	153	-	153
Obligations under finance leases	2	25	-	21
	2	178	-	174
Loans:				
Bank loans	9,448	8,504	9,448	8,504
HEFCE loans	2,124	2,316	2,124	2,316
Other loans	932	551	532	151
Total loans	12,504	1,371	12,104	10,972
Total creditors due after one year	12,506	11,549	12,104	11,146
Borrowings:				
Bank loans repayable as follows:				
In one year or less	552	471	552	471
Between one and five years	2,252	3,300	2,252	3,300
In five years or more	7,196	5,204	7,196	5,204
	10,000	8,975	10,000	8,975

Bank borrowings with exception to the latest bank loan which is at a variable rate (2.508% was the rate applicable in July 2013) have been secured at various fixed rates ranging from 4.285% to 5.769%. Borrowings are repayable by quarterly instalments with the final payment scheduled for 28th January 2038.

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
HEFCE loans repayable as follows:				
In one year or less	192	432	192	432
Between one and five years	1,104	1,728	1,104	1,728
In five years or more	1,020	588	1,020	588
	2,316	2,748	2,316	2,748
Other loans repayable as follows:				
In one year or less	160	207	110	107
Between one and five years	629	351	428	151
In five years or more	304	200	104	-
	1,093	758	642	258
Obligations under finance leases are repayable as follows:				
In one year or less	23	23	21	21
Between one and five years	1	25	-	21
	24	48	21	42

The borrowings from HEFCE include two repayable interest free loans. Annual repayments of £159,972 with respect to the loan of £1,439,750 for the REESEP capital project commenced July 2010, however following an agreed revision to the repayment schedule, the loan repayment period will be reduced from 9 years to 7 years with an uplifted annual payment of £191,967 commencing as from July 2013 up until July 2017.

Quarterly repayments of £60k with respect to the loan of £2,400k for the anaerobic digester commenced in 2011/12 over a 10 year repayment period. A repayment break has been agreed with the funding council and quarterly re-payments will re-commence in the 2016/17 financial year therefore extending the loan repayment period by a further two years. Other loans include £536k which was acquired to fund the new Engineering building.

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
16. Provision for liabilities and charges				
Provision for liabilities and charges is as follows				
As at 1 August 2013	66	85	26	31
(Credit)/charge for the year-deferred tax	-	(54)	-	-
(Credit)/charge for the year-pension provision	(18)	(5)	(18)	(5)
Charge for the year-other provisions	180	40	-	-
Total provisions for liabilities and charges	228	66	8	26

The pension provision of £8k represents the estimated future pension commitments relating to two retired former employees of the university. The university paid £18k relating to the commitment during the year.

Other provisions of £220k relate to investigation, legal and other costs incurred as a result of the failure of the secondary digester during the year, and the failure of one of the plant's digestate tanks in the prior year. It is expected by management that these costs will be settled in the 2014/15 financial year, although there is inherent uncertainty regarding the timing of settlement as the investigations into the incidents are on-going.

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Deferred tax provision				
Capital allowances in excess of depreciation	-	110	-	-
Trading losses	-	(110)	-	-
Total deferred tax provision	-	-	-	-

Deferred Tax

No deferred tax asset has been recognised in relation to the group's unutilised trading losses due to uncertainty regarding its crystallisation in the foreseeable future.

	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
17. Deferred capital grants				
At 1 August 2013	14,056	12,303	14,056	12,303
Capital grants received	490	2,242	490	2,242
Capital grants payable	-	(24)	-	(24)
	14,546	14,521	14,546	14,521
Less release of grant	492	465	492	465
Balance at 31 July 2014	14,054	14,056	14,054	14,056
	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
18. Total reserves				
At 1 August 2014	20,764	17,952	21,227	17,961
Total recognised gains for the year	297	2,812	1,080	3,316
Balance at 31 July 2014	21,061	20,764	22,357	21,277
	Consolidated		University	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
19. Financial commitments				
Capital commitments				
At 31 July 2014, the following amounts had been authorised:				
Authorised and contracted for	4,467	2,363	4,467	2,363
Authorised but not contracted for	-	-	-	-
Loan commitments				
At 31 July 2014, the following amounts had been committed to be drawn:	3,000	-	3,000	-

	Consolidated	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
Operating leases		
As at 31 July 2014, Harper Adams University had annual commitments under operating leases expiring between one and five years:		
Plant and machinery	31	11
Other	-	-
Total	31	11

20. Post balance sheet event

On 3 October 2014, the university entered into a Development Agreement with Dairy Crest Limited where the company agreed to develop a Research and Innovation centre on the university's campus. The partnership is contracted for 25 years, however Dairy Crest have the right to break at 15 years.

In the event of the break clause be exercised, the university will be committed to purchase the building at the written down value of c.£1.25m

21. Contingent liabilities

There were no contingent liabilities as at 31 July 2014 or 31 July 2013.

	Consolidated	
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
22. Reconciliation of operating surplus to net cash inflow from operating activities		
Surplus on continuing operations before taxation	669	916
FRS17 pension costs less contributions payable	484	506
Depreciation and amortisation (note 11)	5,187	2,595
Profit on disposal of fixed assets	13	-
Deferred capital grants released to income	(492)	(465)
Investment income	(5)	(2)
Interest receivable	(71)	(191)
Interest payable	480	435
Decrease / (increase) in stocks	34	(205)
(Increase) in debtors and pre-payments	(3,678)	(494)
(Decrease)/increase in creditors	(973)	1,870
Increase in provisions	162	35
Unrealised gain on investments	(68)	(131)
Net cash inflow from operating activities	1,742	4,869

		Consolidated	
		Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
23. Returns on investments and servicing of finance			
Dividends received	2	2	
Interest received	69	177	
Interest payable	(480)	(439)	
Net cash outflow from returns on investments and servicing of finance	(409)	(260)	
		Consolidated	
		Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
24. Capital expenditure and financial investment			
Capital grants received	490	2,242	
Proceeds from sale of fixed assets	32	-	
Payments to acquire tangible assets	(6,521)	(7,138)	
Net cash (outflow) from capital expenditure and financial investment	(6,000)	(4,896)	
		Consolidated	
		Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
25. Financing			
Medium term loan	2,032	1,209	
Repayment of loan	(1,106)	(842)	
Net cash inflow from financing	926	367	
		Consolidated	
		Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
25a Management of liquid resources			
Disposal of short term investments	2,375	1,123	
	2,375	1,123	

	At 31 July 2013 £'000	Cash Flow £'000	Other Changes £'000	At 31 July 2014 £'000
26. Analysis of changes in net debt				
Cash at bank and in hand	4,855	(1,365)	-	3,250
Debt due within one year	(1,111)	207	-	(904)
Debt due after one year	(11,371)	(1,133)	-	(12,504)
Current asset investments	7,375	(2,375)	-	5,000
	(222)	(4,666)	-	(4,888)

27. Related party transactions

Due to the nature of the university's operations and the composition of the Board of Governors (being drawn from public and private sector organisations), it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving organisations in which a member of the Board of Governors may have an interest are conducted at arm's length and in accordance with the university's financial regulations and normal procurement procedures. The university has taken advantage of the exemption in FRS8 "Related Party Transactions" that transactions with wholly-owned subsidiary companies are not disclosed.

28. Subsidiary companies

The university owns the entire shares of two subsidiary companies: Cedar Energy Limited (incorporated 27 July 2009) [Previously known as Harper Adams (Energy) Limited] and Harper Adams (Rural Enterprises) Limited (incorporated 27 July 2009). Harper Adams Rural Enterprises Limited has not traded since incorporation.

Cedar Energy Limited suspended activities following the failure of the anaerobic digestion plant on 30 May 2014, and is working with insurers to agree to develop a plan to reinstate energy production for the campus. The trading results are consolidated with the Harper Adams University accounts on the income and expenditure and balance sheet respectively. The principal activities of Cedar Energy Limited is to produce electricity and heat.

Consolidated

	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000
29. Access funds		
Funding council grant	36	46
Disbursed to students	(43)	(36)
Administrative costs	-	(1)
	(7)	9

30. Pension costs

The two principal pension schemes for the university's staff are the Teachers' Pension Scheme (TPS), available to all teaching staff, and the Local Government Pension Scheme, operated as Shropshire County Council Pension Fund (SCCPF), available to all non-teaching staff. Both are defined benefit schemes

	2013/14 £'000	2012/13 £'000
Total pension cost for the year		
Teachers' Pension Scheme: contributions paid	894	839
Local Government Pension Scheme: Contributions paid	899	759
FRS17 charge	244	199
Charge to the income and expenditure account (staff costs)	1,143	958
Total pension cost for year	2,037	1,797

Local Government Pension Scheme

Membership of the Local Government Pension Scheme (LGPS) operated as the Shropshire County Council Pension Fund is available to all non-teaching staff. The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2014 was £1,298,263 of which employer's contributions totalled £897,737 and employees' contributions totalled £400,526.

As from April 2014, the agreed contribution rates are 13.4% for employers (an increase from 10.7% from April 2011) plus a monthly sum (£17,300 as from April 2012, £18,075 as from April 2013 and £18,508 as from April 2014) and a variable percentage between 5.5% and 12.5% for employees.

FRS17

In accordance with the requirements of Financial Reporting Standard (FRS17) and the Statement of Recommended Practice for Accounting for Further and Higher Education, the Fund Actuary was instructed to complete a full valuation of the university's element of the fund as at 31 July 2014, with comparative figures as at 31 July 2013.

	2013/14	2012/13	2011/12
Principal actuarial assumptions			
Rate of increase in salaries	3.8%	3.9%	3.6%
Rate of increase of pensions in payment	2.3%	2.4%	2.1%
Discount rate for liabilities	4.3%	4.5%	4.3%
Inflation assumption	2.3%	2.4%	2.1%

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

	At 31 July 2014	At 31 July 2013
Retiring today		
Males	23.8	22.4
Females	26.1	25.1
Retiring in 20 years		
Males	26.0	24.2
Females	29.0	27.1

The assets in the scheme and the expected rates of return were:

	Long Term rate of return expected at 31 July 2014 %	Value at 31 July 2014 £'000	Long Term rate of return expected at 31 July 2013 %	Value at 31 July 2013 £'000	Long Term rate of return expected at 31 July 2012 %	Value at 31 July 2012 £'000
Equities	7.00%	11,927	7.00%	11,100	7.00%	8,915
Government bonds	3.20%	-	3.30%	2,367	2.50%	2,126
Other bonds	4.10%	5,255	4.30%	1,863	3.40%	2,506
Property	6.20%	837	5.70%	563	6.00%	555
Cash/liquidity	0.5%	279	0.50%	1,552	0.50%	777
Other	7.00%	3,153	7.00%	1,960	7.00%	984
		21,451		19,405		15,863

The following amounts at 31 July 2014 were measured in accordance with the requirements of Financial Reporting Standard (FRS17):

	At 31 July 2014 £'000	At 31 July 2013 £'000	At 31 July 2012 £'000
Total market value of assets	21,451	19,405	15,863
Present value of scheme liabilities	(29,473)	(26,571)	(24,365)
(Deficit) in the scheme – net pension (liability)	(8,022)	(7,166)	(8,502)
Current service cost	1,143	952	820
Past service cost	-	6	-
Effect of curtailments or settlements	-	-	27
Total operating charge	1,143	958	847
Analysis of net return on pension scheme			
Expected return on pension scheme assets	982	754	793
Interest on expected scheme liabilities	(1,222)	(1,061)	(1,159)
Net return	(240)	(307)	(366)
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2012 £'000
Analysis of amounts recognised in statement of recognised gains and losses			
Actual return less expected return on pension scheme assets	134	2,337	(309)
Experience gains and losses arising on scheme liabilities	-	-	-
Changes in assumptions underlying the present value of Scheme liabilities	(506)	(495)	(1,167)
Total actuarial gain/(loss) recognised	(372)	1,842	(1,476)

	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2012 £'000		
Movement in deficit during the year:					
Deficit in scheme at 01 August 2013	(7,166)	(8,502)	(6,547)		
Movement in year:					
Current service charge	(1143)	(952)	(820)		
Past service gain/(loss)	-	(6)	-		
Effect of curtailments or settlements	-	-	(27)		
Contributions	899	759	734		
Net return on assets	(240)	(307)	(366)		
Actuarial (loss)/gain	(372)	1,842	(1,476)		
Deficit in scheme	(8,022)	(7,166)	(8,502)		
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2012 £'000		
Asset and liability reconciliation:					
Reconciliation of liabilities					
Liabilities at start of period	26,571	24,365	21,740		
Service cost	1,143	952	820		
Interest cost	1,222	1,061	1,159		
Employee contributions	401	332	325		
Actuarial loss	506	495	1,167		
Benefits paid	(370)	(640)	(873)		
Past service loss/(gain)	-	6	-		
Effect of curtailments or settlements	-	-	27		
Liabilities at end of period	29,473	26,571	24,365		
Reconciliation of assets					
Assets at start of period	19,405	15,863	15,193		
Expected return on assets	982	754	793		
Actuarial (loss)	134	2,337	(309)		
Employer contributions	899	759	734		
Employee contributions	401	332	325		
Benefits paid	(370)	(640)	(873)		
Assets at end of period	21,451	19,405	15,863		
	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2012 £'000	Year to 31 July 2011 £'000	Year to 31 July 2010 £'000
History of experience gains and losses					
Defined benefit obligations	29,473	(26,571)	(24,365)	(21,740)	(19,891)
Plan assets	21,451	19,405	15,863	15,193	13,000
Deficit	(8,022)	(7,166)	(8,502)	(6,547)	(6,891)
Experience adjustments on plan liabilities	(38)	-	-	(421)	-
Experience adjustments on plan assets	134	2,337	(309)	403	743

Teachers' Pension Scheme

The Teachers' Pension Scheme is an unfunded defined benefit scheme. Contributions on a pay as you go basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the Scheme for the purposes of determining contribution rates.

The pensions cost is assessed in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2004
Actuarial method	Prospective Benefits
Investment returns per annum	6.5% per annum
Salary scale increases per annum	5.0% per annum
Market value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the actuarial value of the assets	98.88%

Following the implementation of Teachers' Pensions (Employers' Supplementary Contributions) Regulations 2000 the government actuary carried out a further review on the level of employer contributions. For the period from 01 August 2013 to 31 July 2014 the employer contribution was 14.1%. The employee rate was 6.4% up to 31 March 2013 and from 1 April 2013 the rate is dependent on salary bandings and ranges from 6.4% to 8.8% and from April 2014 from 6.4% to 12.4%.

An appropriate provision in respect of unfunded pensioners' benefits is included in provisions.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The university is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the university has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The university has set out above the information available on the scheme and the implications for the university in terms of the anticipated contribution rates.

Five Year Summary Accounts

	2009/10 £'000	2010/11 £'000	2011/12 £'000	2012/13 £'000	2013/14 £'000
Consolidated income and expenditure account					
Income					
Funding council grants	17,224	19,823	16,239	12,087	9,849
Tuition fees	6,245	7,412	8,313	11,880	14,219
Research grants and contracts	412	785	1,253	2,045	2,343
Other operating income	7,448	7,705	8,174	8,192	8,907
Investment income	94	130	193	193	76
Total income	31,423	35,855	34,172	34,397	35,394
Expenditure					
Staff costs	14,243	15,736	15,697	16,585	17,654
Depreciation and amortisation	1,922	2,388	2,056	2,595	2,916
Other operating expenses	12,812	14,796	13,690	13,559	12,631
Total operating expenditure	28,977	32,920	31,443	32,739	33,201
Operating surplus before tax, interest and exceptional items	2,446	2,935	2,729	1,658	2,193
Exceptional items	-	-	-	-	(804)
Interest and other finance costs	(826)	(753)	(788)	(742)	(720)
Tax	-	-	-	54	-
Operating surplus after tax and exceptional items	1,620	2,182	1,941	970	669
Consolidated balance sheet					
Long term assets	33,704	39,852	42,746	46,872	48,513
Net current assets	6,930	7,634	7,482	6,729	7,358
Creditors: amounts falling due after one year	(7,019)	(10,716)	(11,386)	(11,549)	(12,506)
Provisions for Liabilities and Charges	(40)	(35)	(85)	(66)	(228)
	33,575	36,735	38,757	41,986	43,137
Pension Liability	(6,891)	(6,547)	(8,502)	(7,166)	(8,022)
Total net assets	26,684	30,188	30,255	34,820	35,115
Represented by					
Deferred capital grants	12,538	12,647	12,303	14,056	14,054
General reserve	14,146	17,541	17,952	20,764	21,061
Total funds	26,684	30,188	30,255	34,820	35,115

Glossary of Terms

APB	Auditing Practice's Board
BBSRC	Biotechnology and Biological Sciences Research Council
CETL	Centre for Excellence in Teaching and Learning
CUC	Committee of University Chairs
EU	European Union
F.E	Further Education
FRS	Financial Reporting Standard
H.E	Higher Education
HEFCE	Higher Education Funding Council for England
HEIF	Higher Education Innovation Funding
LGPS	Local Government Pension Scheme
NRKE	National Rural Knowledge Exchange
REESEP	Rural Employer Engagement Student Experience Project
SERPS	State Earnings Related Pension Scheme
SORP	Statement of Recommended Practice
TPS	Teachers Pension Scheme
WiRE	Women in Rural Enterprise



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