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YORK
ST JOHN
UNIVERSITY

Annual Report
and Financial
Statements
2023–24

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Foreword

We are proud to introduce York St John University's Annual Report and Financial Statements for 2023–24. Within these pages, you will find our reflections on a year of incredible achievement, innovation and resilience.

During this year, our communities in York and London have demonstrated a steadfast commitment to supporting a fairer, more prosperous society. From our learning and teaching, impactful research, knowledge exchange and partner engagement, we have sought to share our expertise and ideas for the benefit of the people and places we work with.

We drew last year to a close with an exciting ambition to develop a new strategy for York St John University. Together with students, staff and governors, we have used 2023–24 to create our shared vision for the future and launched our University for Social Impact strategy in Autumn 2024. Founded on a commitment to social impact, this new strategy celebrates our heritage and looks to the future as we strive to remain a catalyst for a fairer future.

Now more than ever, the world needs compassion, creativity, and the capabilities to spark positive change. At York St John, work continues to ensure that we can deliver the skills and attributes most needed by our society, today and for the future. This year we have seen the Institute for Health and Care Improvement, and the York St John Communities Centre fully established, and we have launched a Centre for Applied Innovation. We have also consolidated our postgraduate research community support and formally launched a dedicated Postgraduate Research School in Autumn 2024.

We have also opened new programmes in paramedic science, healthcare management, and cyber security and are preparing to launch exciting courses in augmented reality, midwifery, operating department practice, and diagnostic radiography in 2025.

Over the past twelve months we have also strengthened our partnerships with industry, civic stakeholders and third sector organisations, to foster collaborations that benefit our communities and contribute to addressing global challenges. Through these partnerships we are also championing employability, embedding opportunities for our talented students to connect with employers at all levels of our undergraduate curriculum.

The University's commitment to inclusivity and diversity remains at the forefront of our work. We believe that a diverse and inclusive environment enriches the educational experience for all and prepares our students to thrive both within, and beyond, university. This year, we have taken several positive actions to support our work as a holder of Athena Swan and Race Equality Charter Bronze Awards. This includes supporting more women through leadership development, and the introduction of new staff training aimed at ensuring true equality of experience for all students and staff from Black, Asian and minority ethnic backgrounds.

Despite the recent and well publicised financial challenges that are facing the UK higher education sector, we remain on a positive trajectory and continue to be inspired by the incredible abilities and dedication of our students, staff and alumni. Together, we are creating real change, right where it matters.

As we invite you to explore the rest of our Annual Report and Financial Statements, we would like to extend a final thank you

to all the members of our community, made up of over 12,000 students and over 1,000 staff, alongside many external partners, for their continued support. We are excited about the opportunities that lie ahead for York St John University and will continue to build on our successes, addressing new challenges with the same spirit of innovation and determination that has brought us to where we are today.



Dame Julia Unwin

Dame Julia Unwin DBE.
Chair and Pro Chancellor
21 November 2024



A stylized, handwritten signature in black ink, consisting of a series of connected loops and a long horizontal stroke at the end.

Professor Karen Bryan OBE.
Vice Chancellor
21 November 2024

YORK ST JOHN AT A GLANCE

1,100
staff members

Over 12,000 students
studying on our campuses in York and London

Over £1.1 million
in scholarships to UK undergraduates

82.3% 
student positivity score¹

Top 10
for University
of the Year²

University of the Year
for Social Inclusion³

80% of students from backgrounds
underrepresented in higher education

84% overall satisfaction for postgraduate research experience⁴

2,643 YSJ students
graduated in
York Minster

Bronze
Race Equality
Charter status

Overall TEF Silver – TEF Gold
for student experience and TEF
Silver for student outcomes⁵

58% of our research is
internationally excellent
or world-leading⁶

1. National Student Survey 2024

2. WhatUni 2024

3. The Times and The Sunday Times Good University Guide 2025

4. Postgraduate Research Experience Survey 2024

5. Teaching Excellence Framework 2023

6. Research Excellence Framework 2021

Strategic Delivery

We delivered on key aims of our outgoing strategy ahead of schedule and therefore this update focuses on our ongoing commitment to student satisfaction and teaching quality, research and innovation, employability, partnerships, diversity and equality, and environmental sustainability.

Over the course of 2023–24, staff from across the Institution, supported by our Board of Governors, have developed a new strategy to strengthen York St John's role as The University for Social Impact. This was launched in Autumn 2024 alongside a report closing down our previous strategy.

Over the next academic year, the University will establish ten measurable Indicators of Success, which will be driven by refreshed teaching and learning, research and financial frameworks, and enabling plans led by our Schools and Directorates.

STUDENT SATISFACTION AND TEACHING QUALITY

The University was awarded Gold for student experience and Silver overall in the 2023 Teaching Excellence Framework (TEF), indicating that the TEF panel found outstanding features across both student experience and student outcomes. These ratings are published on Discover Uni and UCAS as useful context to the range of information for students to consider when deciding what and where to study.

Student feedback placed York St John in the top third of best performing English universities for overall positivity in the 2024 National Student Survey. Feedback from our final-year undergraduate students showed that they feel listened to, are positive about the academic support they receive, and are happy with the resources, teaching, assessment and feedback on their course.

Our international students shared feedback on their experience through the International Student Barometer. The results highlighted a series of strengths for York St John, with overall satisfaction sitting at 93%, 3% above the UK sector average. Significantly, we were above the UK benchmark for all levels and modes of study across our two campuses in York and London, with particularly high scores for themes including teaching, studies and facilities.

In the Postgraduate Research Experience Survey (PRES), feedback from our postgraduate research students resulted in an overall satisfaction score of 84%, 3% above the sector average. The University also ranked 5th for both satisfaction with the quality of supervision and the research skills programme. 92% of PGRs agreed that their confidence to be creative had developed, a figure that is 12 percentage points above the Global benchmark.

In the Postgraduate Taught Experience Survey (PTES), scores place us within the top ten in the sector for Assessment and Community. We also rank in the highest quartile for Teaching, Engagement, Organisation, Support and Skills Development.

We are 78th in the Guardian University Guide 2024 and rose 2 places to 77th place in The Times and The Sunday Times Good University Guide, where we retained our 13th place for teaching quality in the UK. In the WhatUni Student Choice Awards 2024, we were ranked amongst the top 10 universities in the UK in the student-voted University of the Year award.

In the first report by Ofsted into the University's degree apprenticeship provision, the University was awarded 'good' for its quality of education, behaviour and attitudes, personal development of students and leadership and management. The University also won Mentor of the Year and Health & Public Service Apprentice of the Year awards at the North Yorkshire Apprenticeship Awards 2024.

RESEARCH AND INNOVATION

In November 2023, we opened the Institute for Health and Care Improvement (IHCI) to address key challenges facing health and social care sectors. The Institute has just launched a new pump-priming grant scheme to support preliminary studies and systematic reviews for external grant applications for health and care research. Quality-related (QR) funding from Research England will be invested over the next academic year. IHCI continues to forge close research links with York and Scarborough Hospitals NHS Foundation Trust.

In 2024, we established the Centre for Applied Innovation (CAI), a hub for fostering innovation and advancing technological and societal progress. Located at our York campus, the Centre acts as a catalyst for collaboration between academic experts, industry stakeholders, and the broader community to meet some of society's most critical needs through pioneering research. Services on offer include research and development support, prototype testing, regulatory guidance, commercialisation support, and training and education.

Also in 2023–24, the University has enhanced its Postgraduate Research (PGR) support and a new Postgraduate Research School was launched in Autumn 2024. The School will provide a dedicated support service for postgraduate research students and their supervisors. With a growing PGR community, the School provides a comprehensive package of resources and support, including a dedicated research skills training programme, scholarships and funding assistance. A series of events and opportunities will enable PGRs to come together to share best practice.

For the second year, the Institute for Social Justice (ISJ) has funded research partnerships with organisations in the voluntary, charity and social enterprise sector through its scheme of Community Research Grants (CRGs). Projects include a partnership with children's charity The Island and research to understand how older people engage with financial benefits with Leeds Older People's Forum. Published research from the first round of CRGs includes an evaluation of rural health inequalities, ways to reduce sexual harm in public spaces, and men's mental health and suicide prevention. In 2023–24, the ISJ received external funding from a diversity of sources including Arts and Humanities Research Council, British Academy, York and North Yorkshire Combined Authority and Sir Halley Stewart Trust.

York St John University's Enterprise Centre is now into its third year of supporting fledgling businesses across the region. With 17 businesses in residence, including 6 student led enterprises, the Centre is helping to drive local growth and innovation. At our London campus, The Dock is providing tailored assistance to small teams and solo entrepreneurs in the city. Alongside the offer of dedicated start-up co-working space, The Dock delivers resources and events that focus on helping small businesses to develop the skills, knowledge and networks they need for future development. Businesses are also able to access the campus' Content Creation Studio alongside complimentary one to one professional coaching.

SUPPORTING EMPLOYABILITY

The ongoing initiative to align every course with work-related experiential learning (WREL) puts York St John at the forefront of preparing students to be work-ready graduates. The WREL framework ensures students gain authentic workplace skills and an understanding of their own attributes, and is a key component of enhancing graduate outcomes. By 2025, all students on all courses will have accessed high-quality WREL opportunities.

The Kickstart Programme expanded its offer to budding student entrepreneurs to access a wide range of support, funding and resources to develop entrepreneurial ideas and turn them into viable enterprises. In the past year, support from the programme resulted in several student start-ups, including

the launch of Kerry Holmes' horror and dark fantasy publishing business, Dark Holmes Publishing.

York St John hosted a unique business and entrepreneurship weekend for cadets across Yorkshire aimed at fostering entrepreneurial skills and business acumen amongst young people.

In London, we connected students to employers through initiatives including our job fairs. Attended by over 1,000 students and 40 employers, each fair supported students to explore a range of employment opportunities including part-time jobs, placements, internships and volunteer positions with companies including Arsenal Football Club, Aldi and Enterprise Rent-A-Car.

Throughout 2023–24 our Vice Chancellor continued to chair the activity of Yorkshire Universities (YU), the organisation that represents the region's universities. Through our work with YU, we collaborated with higher education institutions and employers across the region to champion employability and help create more opportunities for students to secure graduate level jobs. Key work included the creation of an inclusive recruitment guide for employers, providing practical guidance for widening the recruitment of students and graduates.

POWER IN PARTNERSHIPS

In October 2023, we formally opened the York St John Communities Centre to provide a new counselling and mental health support venue in York. This new public-facing service aims to develop students' experience and meet the increasing need for mental health support in the community. In addition to providing high quality accessible and affordable counselling, coaching and different mental health and wellbeing services within York and North Yorkshire, the Centre hosts free support groups, drop-ins, and community projects.

In 2024, we formed a landmark joint working agreement between education and health providers to enhance training opportunities and develop the next generation of innovative and highly skilled healthcare professionals. A Memorandum of Understanding (MOU), between Tees, Esk and Wear Valleys NHS Foundation Trust (TEWV) and York St John University, will enable the two organisations to develop the next generation of innovative and highly skilled healthcare professionals.

The University's York Business School partnered with award-winning arts and culture organisation Aesthetica to deliver a new business skills training programme. The Creative Business Skills Bootcamp offers start-ups a progression route into the creative industries, whilst supporting them to develop and launch their business.

Colleagues from our York Business School also supported the creation of a new eight-year tourism strategy for York following extensive consultation with stakeholders from across the city and the wider region. The new strategy aims to foster positive change through tourism and contribute to the city's prosperity and wellbeing.

We hosted several major public events on campus, including the York Top 100 Businesses Awards, the inaugural YSJ Community Festival and the Institute for Social Justice annual Doing Change event. Held in the University's Creative Centre, this celebration of student research and activism focused on driving positive social change and brought together students, academics, guest speakers and members of the local community.

We continued to sponsor York Literature Festival, the Aesthetica Short Film Festival and the York International Shakespeare Festival as part of our ongoing commitment to the arts and creative industries.

At our London Campus, we forged partnerships with businesses, collaborating closely with industry professionals to enrich our student offering. We hosted dynamic careers fairs and high-profile events to enhance employment prospects and build valuable networks for our stakeholders. Additionally, we integrated community-beneficial projects into our curriculum, empowering students to positively impact the local area. We are also active and influential members of London business networks, including the London Chambers of Commerce.

VALUING DIVERSITY AND EMBEDDING EQUALITY

We are extremely proud of our work to make higher education more inclusive, following a 37-place rise in The Times and The Sunday Times Good University Guide 2024 social inclusion index.

The University is 11th in the UK for recruitment of white working-class boys (8.2 per cent of the intake), regarded as the most underrepresented group in higher education, and about one in five of our students come from a deprived area (a top 20 proportion).

This work was reflected in the submission of our new Access and Participation Plan in July 2024, a requirement of the Office for Students to ensure fairer access to higher education. The new plan sets out how we aim to improve equality of opportunity for students from disadvantaged backgrounds to access, succeed in, and progress from higher education against six key objectives.

In addition to being the headline sponsor of the Yorkshire Young Asian Achiever Awards for the fourth year, York St John partnered with the QED Foundation to establish a new Young Asian Yorkshire (YAY) award for year 10 pupils in West Yorkshire. The award celebrates the outstanding dedication of pupils completing a YAY mentoring programme, which aims to raise attainment in schools and support the aspirations of South Asian pupils in the region.

The University's All About Respect project secured Home Office funding to tackle sexual harm and hate crime among teenagers.

Product Design student Richard Holmes was highlighted in a Universities UK campaign to celebrate those who were first in their families to attend university and the University was a headline sponsor of York Pride.

Progress on our Athena Swan and Race Equality Charter action plans continues as our institutional leads steer our work to embed gender and race equality actions within our policies, practices, and culture.

We continued to listen to the feedback of our staff through our 2024 staff survey. A 71% response rate gave results that were indicative of the overall workforce. It showed that colleagues at York St John are motivated by meaningful work and deeply value the respect and appreciation extended to people of all cultures and backgrounds. Trusting senior leaders to act in the best interest of the University is crucial, and engagement is also influenced by the perception of fair compensation for work. Further conversations are providing opportunities to explore strengths, leading to positive development and change.

Following feedback from our staff networks, we made enhancements to expand the remit of our disability leave provision to include leave for colleagues who are supporting dependants with disabilities.

ENVIRONMENTAL SUSTAINABILITY

The University's Estates team was named the winner of the Times Higher Education (THE) award for Outstanding Estates Team for 2023. The team impressed judges at the awards with their commitment to excellence and sustainability and were recognised for a series of projects to improve energy efficiency and biodiversity.

The Living Lab initiative was shortlisted for a second Green Gown Award, which celebrates sustainability initiatives from the UK higher education sector. York St John's submission for 'Feeding the Campus' showcased an expansive and ambitious project for students to research and improve food systems on campus.

Our York campus gained Silver Food for Life accreditation which recognises the quality and sustainability of our catering services as good for our climate, nature and health. The certification marks dedication from the Catering team in achieving very high standards and traceability of produce used. We continue to subsidise cooked food for staff and students to ensure that nutritious meals are affordable for all.

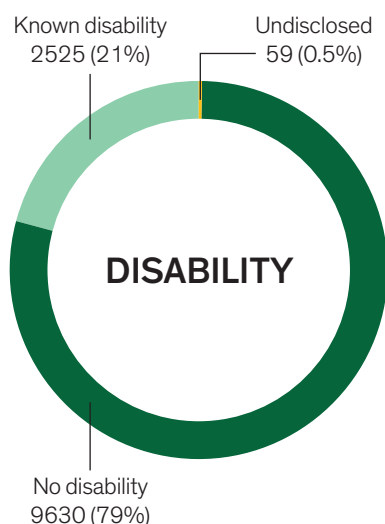
The University secured a grant from Natural England to help save threatened species and has begun work on a new wildlife pond. In partnership with the St Nicks conservation charity, the funding from the Species Recovery Programme will help the University to protect water voles, great crested newts and the tansy beetle on University land adjoining the River Foss.



POPULATION ON A PAGE

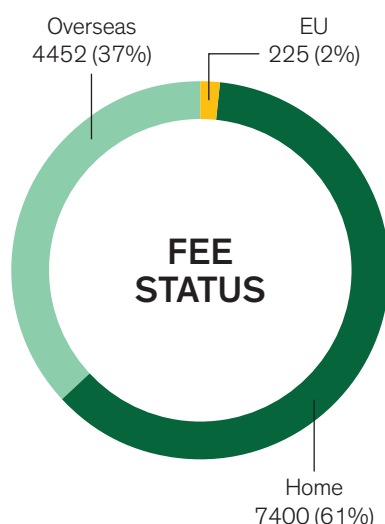
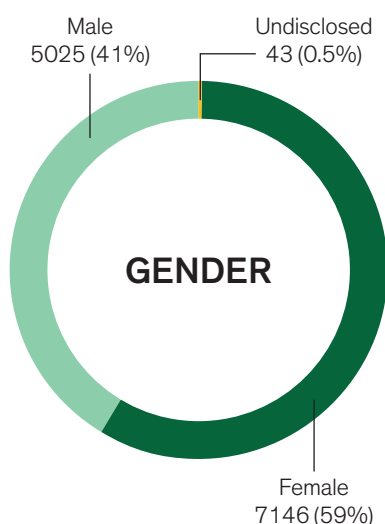
STUDENT ENROLMENTS FOR THE ACADEMIC YEAR 2023–24

12,215 STUDENTS



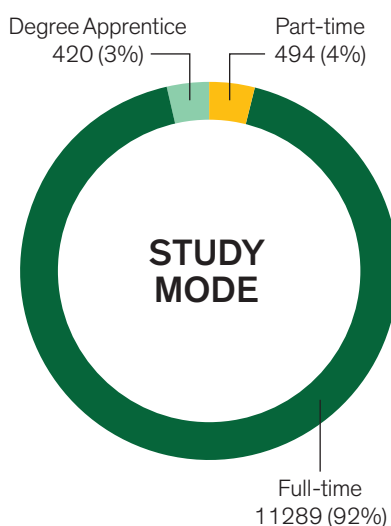
23.6
average age on entry

164
care experienced



3,166
first in family
to enter HE

2,385
from most deprived
areas using the IMD



2,651
from areas where
uni participation is low

80%
fall into one or more under
represented groups*

This data excludes transnational students



CORPORATE GOVERNANCE

Governors of the University

The following persons served as Governors of the University and were its members and directors for the purposes of the Companies Act 2006 and its trustees for the purposes of the Charities Act 2011. Each year they sign a register of interests.



CURRENT SERVING MEMBERS

Name	Status	Other responsibilities	Term of office
Julia Unwin DBE	Member of the Church of England or a church in communion with it	<i>Chair of Board of Governors, Chair of Governance and Nominations Committee</i>	01.08.2020 – 31.07.2026
Prof Karen Bryan OBE	Vice Chancellor, <i>ex officio</i>		01.04.2020 – current
Jennifer Adams	Co-opted Governor	<i>Chair of Audit Committee</i>	01.08.2021 – 31.07.2027
Mohammed Ali OBE	Co-opted Governor		06.07.2017 – 31.07.2026
Very Revd Dominic Barrington	One diocesan nominee		10.07.2023 – 31.7.2026
Neil Braithwaite	Co-opted Governor	<i>Deputy Chair of Board of Governors, Chair of Finance and Capital Development Committee, Chair of Remuneration Committees (Senior Leadership Team and Vice Chancellor)</i>	01.08.2021 – 31.07.2027
Abinash Chaudhary	President of Students' Union, <i>ex-officio</i>		01.07.2024 – current
Andrew Chang	Co-opted Governor		01.08.2022 – 31.07.2025
Brian Chiyesu	Co-opted Governor		01.08.2022 – 31.07.2025
Alison Davies	Co-opted Governor	<i>Chair of People Committee</i>	01.08.2022 – 31.07.2025
Andy Falconer	Co-opted Governor		01.08.2023 – 31.07.2026
Mark Fordyce	Co-opted Governor		14.11.2019 – 31.07.2025
Rt Revd Richard Frith	Representative of the Lord Archbishop of York	<i>Chair of Foundation Committee</i>	01.08.2021 – 31.07.2027
Dr Ernestine Gheyoh Ndzi	Staff Governor		01.05.2022 – 31.07.2025
Pauline Waterhouse OBE	Co-opted Governor		01.08.2023 – 31.07.2026

MEMBERS WHOSE TERM CONCLUDED DURING 2023–24

Name	Status	Other responsibilities	Term of office
Matt Blackstock	President of Students' Union, <i>ex-officio</i>		01.07.2023 – 30.06.2024
Rt Revd Paul Ferguson	Nominee from the National Society Council		23.11.2017 – 31.07.2024
Prof. Graham Henderson CBE DL	Co-opted Governor		01.01.2016 – 31.07.2024

Statement on Corporate Governance and Internal Control

The following statement is based on Office for Students (OfS) guidelines and reflects the University's regard for the Higher Education Code of Governance ('the Code') published by the Committee of University Chairs.

The University formally adopted the latest iteration of the Code (2020) at the meeting of the Board of Governors on 12 November 2020, with detailed consideration of the Code by the Governance and Nominations Committee. We confirm that the requirements of the Code have been applied to the University's governance arrangements during the 2023–24 financial year.

York St John University is a higher education institution with taught and research degree awarding powers, a company limited by guarantee (with no share capital) and an exempt charity. The University's Articles set out its object and powers as required under the Education Reform Act 1988.

In accordance with the Articles of Association of the Company, the Board of Governors is responsible for the administration and management of the affairs of the University and is required to present audited Financial Statements for each financial year. This also includes ensuring the operation of an effective system of internal control.

Governors make an annual declaration to conduct themselves in accordance with accepted standards of behaviour in public life (the 'Nolan Principles'), which embrace selflessness, integrity, objectivity, accountability, openness,

honesty and leadership. Governors are required to maintain an entry in a Register of Interests and further to declare any interests in relation to matters under discussion at meetings.

The Board of Governors has adopted a Statement of Primary Responsibilities addressing sector guidance, OfS and UK Research and Innovation requirements and the University's status as a company limited by guarantee. This statement reflects the Board of Governors' understanding of its responsibilities in relation to governance and internal control. It is published on the University's website and is reviewed annually by the Board of Governors.

The powers and duties of the Board of Governors, as defined in the Articles, include responsibility for:

- The determination of the educational character and objectives of the University and the supervision of its activities
- The effective and efficient use of resources, the solvency of the University and the safeguarding of its assets
- Approving annual estimates of income and expenditure
- The assignment of duties and rights to, and the appraisal of, the Vice Chancellor

- The determination of the policy for pay and general conditions of employment of the staff
- The appointment of auditors
- Ensuring that there is an effective framework overseen by the Academic Board to manage the quality of learning and teaching and to maintain academic standards.

The Vice Chancellor has a general responsibility to the Board of Governors for the organisation, direction and management of the institution. There is a clear division of responsibility in that the roles of the Vice Chancellor and the Chair of the Board of Governors are separate.

Under the Terms and Conditions of Funding and ongoing registration with the OfS, the Vice Chancellor is the Accountable Officer of the University. In that capacity, the Vice Chancellor (and the Chair of the Board of Governors) can be summoned to appear before the Public Accounts Committee of the House of Commons. This responsibility extends to assuring the quality and accuracy of University data provided to OfS, the Higher Education Statistics Agency (now part of the Joint Information Systems Committee) and other public bodies.

The Vice Chancellor exercises considerable influence upon the development of the University Strategy, the identification and planning of new developments, and shaping of its ethos. The wider Executive contributes to significant aspects of the work, working in close collaboration with the Board of Governors, which has ultimate responsibility for the University's strategic direction, educational character and use of resources.

In accordance with the Articles of Association, a Secretary to the Board of Governors (and the Company) has been appointed. The role holder provides independent advice on matters of governance to all members of the Board of Governors.

The Board of Governors, through its Governance and Nominations Committee, ensures an appropriate balance of skills and experience among its members. An externally



facilitated effectiveness review is carried out periodically to assess practice and identify opportunities for further enhancement.

The most recent review concluded in 2022–23, and all recommendations have been implemented. The Board's constitution includes the Vice Chancellor, the President of the Students' Union and an elected staff member. The remaining 14 members are external and independent to the University. Board of Governors' members were not previously remunerated for their work. However, the Chair of the Board of Governors has been remunerated since 1 August 2020; the Chairs of the Audit Committee and the Finance and Capital Development Committee have been remunerated since 1 August 2021; and the Chair of the People Committee has been remunerated since 1 August 2022. No Governor or person connected with a Governor received any benefit from either bursaries or scholarships awarded to our students.

The Board of Governors holds three formal business meetings each year. In addition, it holds at least two informal meetings a year to provide opportunities to consider and discuss matters of strategic importance in greater depth.

The following standing committees of the Board of Governors handle detailed work within defined terms of reference:

- Audit
- Finance and Capital Development
- Foundation
- Governance and Nominations
- People
- Remuneration (Vice Chancellor)
- Remuneration (Senior Leadership Team).

The committees mainly comprise independent and external members of the Board of Governors, one of whom is appointed as the Chair of each committee. Co-opted members are appointed as necessary to supplement the skills and expertise of governors.

An Academic Board provides regular reports to the Board of Governors on academic matters, ensuring that the Board of Governors can discharge its responsibilities for the quality of the student experience and standard of awards. An annual joint meeting with the University's Academic Board provides an opportunity for engagement in greater depth on academic matters. The elected staff member on the Board of Governors attends Academic Board as an observer.

AUDIT COMMITTEE

The committee meets four 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, management responses and implementation plans, and regularly reviews the University's progress and risk register, including detailed consideration of the University's key areas of risk. It also receives and considers reports from regulatory bodies, including the OfS, and monitors adherence to regulatory requirements. While members of the Executive attend meetings of the Audit Committee as necessary, they are not members of the committee. Once a year, the committee separately meets the Internal and External Auditors for independent discussions.

FINANCE AND CAPITAL DEVELOPMENT COMMITTEE

The committee meets three times a year and maintains oversight of the University's financial and capital development strategies and the financial policy framework, including the development of financial forecasts and annual budgets, which it then recommends for approval by the Board of Governors.

FOUNDATION COMMITTEE

The committee meets twice a year and is a forum with responsibility for leading and advising on religious faith and ethos, and the University's mission, values and ethics.

GOVERNANCE AND NOMINATIONS COMMITTEE

The committee meets at least twice a year. It advises the Board of Governors on the operation and effectiveness of corporate and academic governance arrangements and oversees the appointment of Governors and members of Board of Governors' committees.

During 2023–24, this included oversight of the appointment of one external independent Governor, a review of the Scheme of Delegation and the approval of committee cycle dates for 2025–26 in addition to 2024–25.

The last external review of committee effectiveness was in 2022–23. The review demonstrated that York St John has very robust governance and a small number of governance enhancements have been implemented following recommendations from the review.

PEOPLE COMMITTEE

The committee meets three times a year. Its purpose is to be responsible for monitoring key performance indicators relating to students and staff and making recommendations to Board of Governors (or Academic Board, as appropriate) on matters that impact on the contribution and success of our people.

REMUNERATION COMMITTEES

The Remuneration Committee (Vice Chancellor) is responsible for determining the remuneration, conditions of service and any severance arrangements for the University's Vice Chancellor. The Vice Chancellor is not a member of this committee. The Remuneration Committee (Senior Leadership Team) performs the same task for the University's most senior post holders. The committees operate within a clear policy framework, which was last updated in March 2024.

The Remuneration Committees are chaired by the same independent Governor and cannot be chaired by the Chair of the Board of Governors. In addition to Governor members, there is an independent co-opted member with experience from beyond the higher education sector.



Charity Status and Public Benefit

York St John University is a company limited by guarantee and an exempt charity under the terms of the Charities Act 2011 and is regulated by the Office for Students.

The University has complied with the Charity Commission's guidance on the reporting of public benefit. Public benefit forms an integral part of all our activities and is embedded in our key strategic aims. Our stated mission, driven by our commitment to social justice, is to focus our expertise, talents and creativity to advance knowledge, promote understanding

and achieve educational outcomes for the benefit of all. The main beneficiaries from our activities are the students who study with us. In addition, we make a very significant contribution to the local economy, generating £7 of GVA (gross value added) for the UK economy for every £1 we receive in public funding. (Economic and Social Impact report 2022).

COMPANY INFORMATION

York St John University is a company limited by guarantee with exempt charitable status (registered in England and Wales, number 4498683).

Corporate Office

Lord Mayor's Walk
York
YO31 7EX

External Auditors

BDO LLP
Eden Building
Irwell Street
Salford
Manchester
M3 5EN

Bankers

Barclays Bank PLC
Parliament Street
York
YO1 1XD

Internal Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH



STRATEGIC REPORT

Directors' Report

The Directors present the Financial Statements of the University for the year ended 31 July 2024.

APPOINTMENT OF AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The future strategy and likely developments within the University are highlighted within the Strategic Report. The names and term of office of all the Directors are listed on page 12 under 'Governors and Directors of the University'.

POLITICAL DONATIONS

The University did not make any political donations in 2023–24 (no donations in 2022–23).

ENGAGEMENT WITH SUPPLIERS AND THE BUSINESS COMMUNITY

In 2023–24, York St John University continued to strengthen its strategic procurement practices in order to enhance operational efficiency and support the student experience. With annual expenditure exceeding

£45 million across UK and international suppliers, our procurement strategy remains focused on fostering transparent, fair, and robust processes that place us in line with public sector best practice.

Our in-house procurement team managed our expenditure. In total, 71% of new spend was controlled through competitive tenders, renegotiations and the strategic use of public sector framework agreements. Over 30% of that spend was through collaborative ventures with partners including the NHS, other universities and across the wider public sector. 24% of all new University spend was with Small and Medium Sized Enterprises (SMEs), reinforcing our commitment to nurturing smaller businesses within our supply chain. Participation in regional projects with the North Eastern Universities Purchasing Consortium (NEUPC) this year totalled £2.9 million. By leveraging the consortium's resources, including the ongoing use of a shared online procurement platform, we streamlined processes for suppliers and enhanced transparency in tender processes.

In line with our commitment to educational enhancement through procurement, student internships were offered with key suppliers, providing valuable hands-on experience. Leveraging supplier expertise, we supported student employability initiatives and delivered specialised lectures on procurement and supply chain management topics to business students. We ensured student representation in our procurement decision-making processes through their involvement in working groups and tender committees. We also made the strategic decision to withdraw from our reliance upon outsourced business travel management, by expanding our internal team and delivering this service to staff and students directly. This has given the University the opportunity to develop commercial relationships with local hoteliers and travel providers in the region.



York St John University remains committed to cultivating strong relationships with our supply chain partners, driving sustainable procurement practices that support our academic mission and contribute to the economic vitality of our region. Through continued innovation and collaboration, we are positioned to adapt and thrive in a dynamic procurement landscape, delivering value and excellence to our University community and beyond.

ENVIRONMENTAL SUMMARY

York St John remains committed to minimising our environmental impact. We carefully monitor our environmental performance including our carbon footprint, waste production and the extent to which we promote biodiversity.

As shown in this year's summary infographic (Figure 2), the University is making significant progress against our 2005 baseline to: reduce gas and electricity consumption by 70% before 2025; and reduce carbon emissions by 80% before 2030. We are also actively investigating further opportunities to increase the proportion of our energy from carbon-free sources.

An analysis of where we source our energy from (Figure 1) shows that a third now comes direct from carbon free sources. We successfully achieved our 70% reduction of emissions target for 2025 in the 2022–23 academic year, and further improvements have been made during 2023–24. We are continuing work to reduce our dependence on gas across the estate, employing lower-carbon technologies and building fabric improvements in all new building and refurbishment projects. The pace of our student and staff number growth places pressure on carbon emissions, but we are pleased to be able to report an improvement not only in our emissions per person and in proportion to the space we occupy, but also in absolute terms (Figures 2, 3 and 4).

Despite our growth, the University is continuing work to reduce all forms of waste and has maintained a policy of zero waste-to-landfill since 2016. Figure 5 shows where our waste goes and Figure 6 shows our waste production trend.

Scope 3 emissions are those that result from activities of an organisation, but occur indirectly, outside its operational boundaries. Such emissions are typically the more challenging to quantify and manage, as they involve a wide range of activities, such as procurement of goods and services, emissions from business travel, commuting of staff and students, and many other activities. We collect and publicly report our emissions from business travel (Figure 7). We are pleased that these have remained lower than pre-Covid levels but know that more work is required in this area to challenge business travel and change travel behaviours.

We see carbon and waste reduction as complimentary to our focus on biodiversity. This year we have continued to implement our biodiversity action plan, including: working with Natural England's Species Recovery Programme to create a new wildlife pond habitat adjacent to our Sports Park; continuing to grow wildflower and invertebrate habitats across York; creating a student-led community garden; and launching the Sustainability Snapshots campaign to recognise and celebrate the students and staff making meaningful contributions to sustainability.

We were delighted when York St John won the award for 'Outstanding Estates Team' at the Times Higher Education Awards for this work, reflecting tremendous achievements and excellent teamwork in recent years. We have also been shortlisted for a Green Gown Award for Student Engagement for the work of our Living Lab: Feeding the Campus. Finally, we achieved a Food for Life Bronze certified by the Soil Association for the YSJ Kitchen on our York campus.

Fig1 – Energy Consumed by Source (kWh) 2023–24

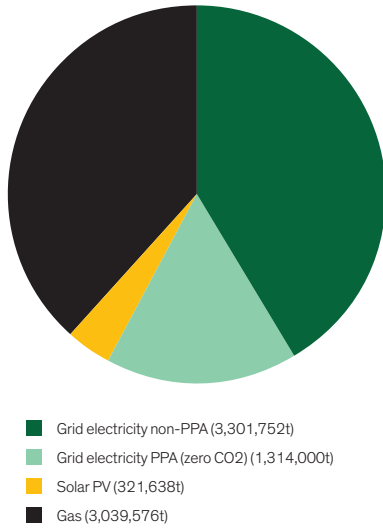


Fig 2 – Total annual carbon emissions (2011–12 to 2023–24) Scopes 1 & 2

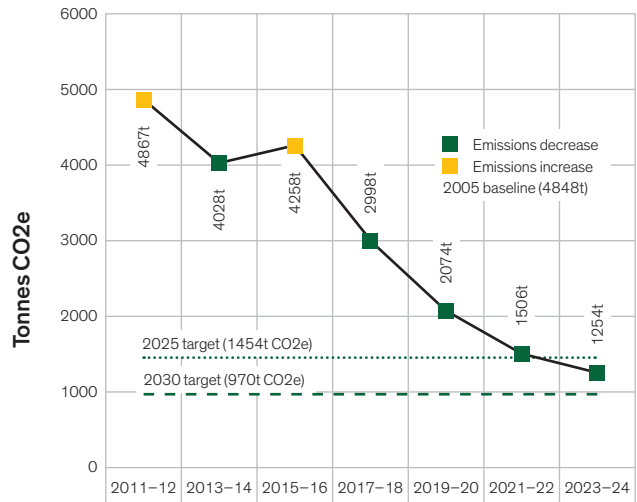


Fig 3 – Annual carbon emissions per m2 gross internal floor area (2018–19 to 2023–24) Scopes 1 & 2

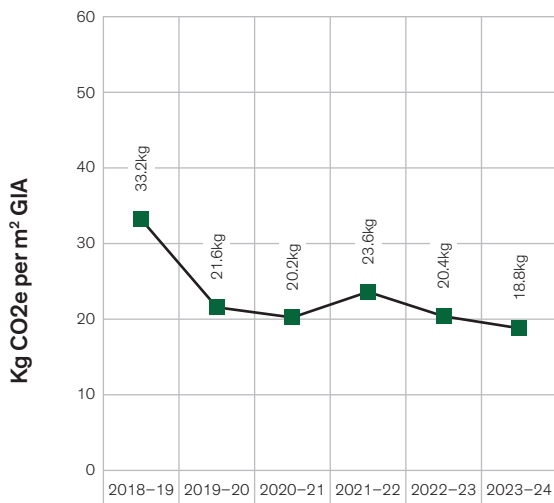


Fig 4 – Annual carbon emissions per FTE (staff and student) (2017–18 to 2023–24) Scopes 1 & 2

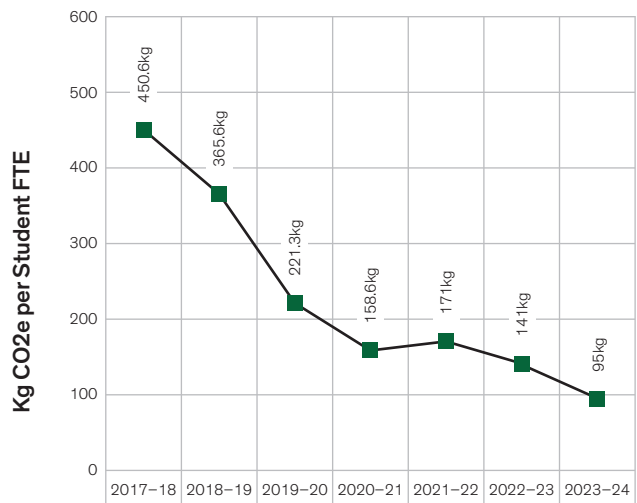
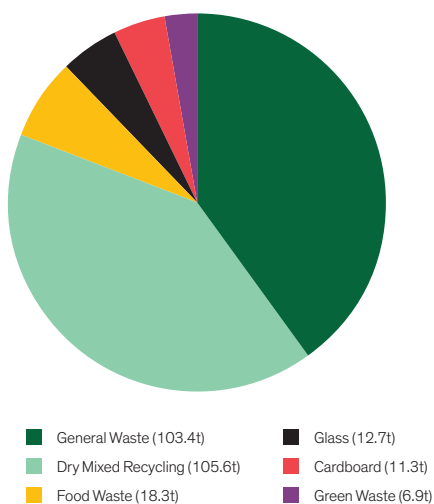


Fig 5 – Waste disposal routes by classification (2023–24)





**Fig 6 – Mass of waste created (t)
(2016–17 to 2023–24)**

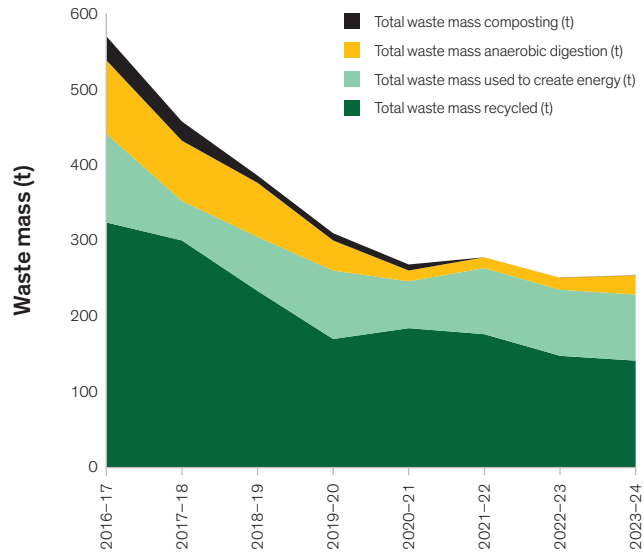
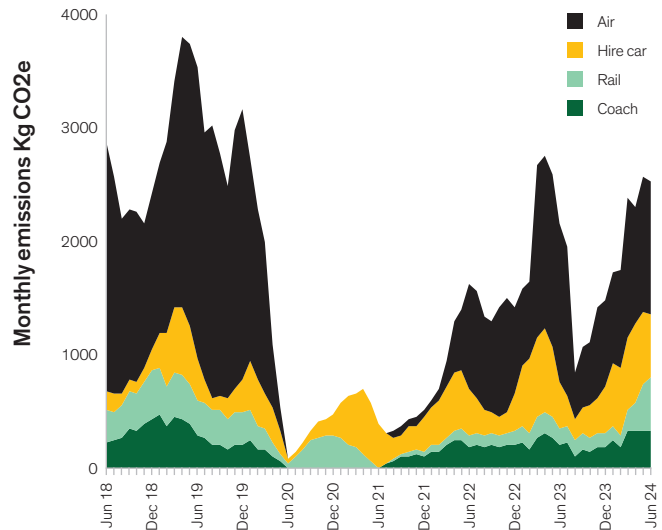


Fig 7 – Scope 3 – Emissions from business travel (2018–2024) (running mean)



Professor Karen Bryan OBE.
Vice Chancellor
21 November 2024

Dame Julia Unwin

Dame Julia Unwin DBE.
Chair and Pro Chancellor
21 November 2024

Statement of Directors' Responsibilities in Respect of Strategic Delivery, the Directors' Report and the Financial Statements

The Board of Governors has prepared the financial report in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and UK Research and Innovation's Terms and Conditions of Research England Grant and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction issued by the Office for Students.

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

In preparing each of the University financial statements, the directors are required to:

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

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University and enable them to ensure that its financial statements comply with the Companies Act 2006.



They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the University and to prevent and detect fraud and other irregularities.

The Board of Governors is also responsible for ensuring that:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- Funds provided by the Office for Students and UK Research and Innovation have been applied in accordance with the terms and conditions attached to them
- There are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- The University's resources and expenditure are managed efficiently and effectively.

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

SECTION 172 STATEMENT

York St John University is incorporated as a private company limited by guarantee, which has been granted exempt charity status. Further detail can be found within the corporate governance section on p16. The Board notes its requirement under the Companies Act 2006, Section 172 to report on how its Governors (Directors) have had due regard for their duties under Section 172 to promote the success of the company. Notably that a director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to:

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

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

In February 2024 and in response to a challenging external environment, the Board of Governors agreed the disposal of Peppermill Court, passing the financial risk of developing the site to an accommodation provider having exhausted all options for construction by the University.

During 2023-24 the Board's oversight included approval of the Annual Budget (receiving reports on in year financial performance), the Capital Investment Plan, the Five-Year Forecast, the submission of the Annual Financial Return to the Office for Students and appropriate revisions to governing documents such as the Scheme of Delegation. As part of the planning for 2024-25, the Board had oversight of the outcomes of the Annual Planning Round.

As part of the commitment to ethical investment, the Board approved changes to the Treasury Management policy enabling the University to place significant deposits with banks with outstanding economic, social and environmental credentials. The People Committee received reports on the University's approach to Gender Pay Gap, Equal pay and approved proposals in relation to accommodation costs for students.

On behalf of the Board of Governors,

Professor Karen Bryan OBE.
Vice Chancellor
21 November 2024

Dame Julia Unwin DBE.
Chair and Pro Chancellor
21 November 2024

Key Risks and Risk Management

FINANCIAL SUSTAINABILITY

Over the past year we have witnessed continued uncertainty relating to policy in the higher education sector. Most prominent is the previous government's revisions to its International Education Strategy, restricting the right of international postgraduate students to only allow those on postgraduate research programmes to bring dependents from January 2024. In the short-term, we sought new markets and we were able to recruit close to our postgraduate international student target for February 2024, with income from full-time international students up by 63% to £32.5 million (2023: £20 million). The University has not seen the major reductions experienced across the rest of the sector for recruitment in 2024–25. The report of the Migration Advisory Committee in May has restored some confidence in the market, together with less hostile rhetoric from the new Government and more stringent student immigration rules being implemented in rival sectors such as Canada and Australia. Although the outlook is more positive, the risk profile in the market is unclear beyond the current recruitment cycles into 2025–26.

GRADUATE EMPLOYABILITY

In September 2023, York St John received an overall Silver award for student outcomes as part of the Teaching Excellence Framework (TEF). The University's latest Graduate Outcomes Survey results were issued in June 2024, capturing the outcomes of 2021–22 graduates 15 months after completing their studies. Whilst the proportion of York St John graduates in graduate level jobs remains above the B3 Progression numerical threshold of 60%, we remain concerned in relation to graduate employability and the variation

in performance between subjects. These are monitored annually through the Portfolio Performance Review process which assesses the risk of programmes not meeting sector thresholds for a number of aspects including graduate outcome. Work-related experiential learning (WREL) continues to be critical in supporting student career ideation, confidence and planning by enabling students to explore and develop confidence in how the knowledge, skills and attributes developed through their programme of studies can be applied to the world of work. Following a successful pilot study, all subjects are now embedding WREL at all levels from 2024–25 and centralised support to embed WREL is being prioritised. Due to the lag in GOS surveying (15 months after graduation), we may not see a full resultant change in progression data, as a result of WREL, in the Graduate Outcomes Survey until June 2028 and subsequently, in B3 until 2029.

STAFF ENGAGEMENT AND PERFORMANCE

We expected that overall staff morale and engagement would be negatively affected by ongoing financial instability across the sector, and by some of the organisational changes that we have had to make as a result. The University achieved a set of moderate results in the 2024 staff survey, which were broadly consistent with 2023 outcomes. Colleagues at York St John are motivated by meaningful work and deeply value the respect and appreciation extended to people of all cultures and backgrounds. Scores for the engagement elements of pride, advocacy and loyalty have slightly decreased since last year. These results will inform change plans and amendments to the People and Culture Action Plan, plus prioritisation of activity on the Race Equality Action Plan and Athena Swan Action Plan.

STUDENT ACCOMMODATION

At the start of the 2023–24 academic year, student accommodation provision in York was considered a significant operational risk for York St John, since there is no credible citywide housing strategy which seeks to account for the required affordable student housing provision. With demand continuing to exceed supply, we have seen costs to students increasing

above the rate of inflation and do not expect this pressure to recede in the short-medium term. Since then, and in line with our plan to operate a hybrid portfolio of owned, long leased and nominations-based accommodation, the University has secured sufficient student rooms for the medium term. Importantly, our student accommodation offer continues to be amongst the best value in the sector, and we continue to guarantee all first year students a

room. We can also absorb an increase in demand from returning students, and can cater for commuting students through subsidised single night lettings. In 2024–25 the University will subsidise the cost of accommodation by circa £1.2m. In the longer term, and as a result of our collaborative lobbying, evidence and planning inspectorate submissions, we hope that the implementation of policy proposals in the York Local Plan, focussed on affordability, will allow more purpose-built accommodation to be developed.



Financial Review

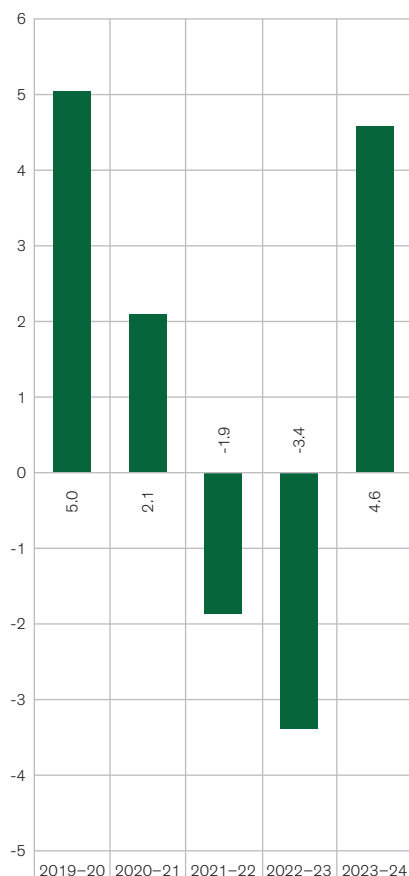
The financial year was characterised by sound operational performance in a challenging environment, given the significant inflationary pressures across all areas of activity with the fee for the core home undergraduate students remaining at £9,250 for the year – the fee has been unchanged since 2016–17. The University was able to increase its market share in relation to the recruitment of international students in an environment where the sector overall experienced significant decline. The University is able to report a surplus of £4.6 million (2023: £3.4 million deficit) after accounting for Office for Students capital grant of £2.3 million. The University generated cash from operating activities of £5.9 million, 5.4% of income (2023: £10.9 million, 12.3% of income) with cash reserves of £34.7 million (2023: £36 million).

INCOME

Total operating income increased by 25% to £110.3 million (2023: £88.6 million). Income from full-time home and EU students was up by 10.7% to £54.8 million (2023: £49.5 million) with income from full-time international students up by 63% to £32.5 million (2023: £20 million). Income from Degree Apprenticeship programmes decreased by 5% to £2.2 million (2023: £2.3 million). The University received a total capital grant from the Office for Students (OFS) of £2.3 million (2023: £0.9 million) which is required to be shown in the Statement of Comprehensive Income under FRS 102 guidelines.

The recruitment of international students to both London and York underpins the University's financial position in 2023–24 and over the short to medium term. The University has been able to maintain its market share relative to the sector which has seen major contraction during 2023–24.

Operating Surplus £'m



5.4%

The University generated cash from operating activities of £5.9 million, 5.4% of income.

63%

Income from full-time international students up by 63% to £32.5 million.

EXPENDITURE

Total expenditure increased by 15% to £105.7 million (2023: £91.9 million).

Staff costs increased by 10.2% to £57.6 million (2023: £52.3 million). Salaries increased by 14% to £44.7 million (2023: £39.3 million), Social Security costs increased by 17% to £4.5 million (2023: £3.9 million) with pension costs reducing by 12% to £8 million (2023: £9.1 million) given the changes in the accounting issues surrounding pensions, primarily in relation to discount rates used by the North Yorkshire Pension Fund (NYPF) actuary and lower contribution rates for Professional Services teams. Finally, restructuring costs increased to £0.33 million (2023: £0.02 million).

Other operating costs increased by 19% to £40.2 million (2023: £33.7 million). Payments to agents in relation to the recruitment of international students increased by 40% to £9.3 million (2023: £6.7 million). Rent payable increased by 39% to £7.3 million (2023: £5.3 million) primarily in relation to the provision of accommodation for first year students in York. Depreciation increased by 10.3% to £6.3 million (2023: £5.7 million). Finally, interest payable increased to £1.7 million in 2024 (2023: £0.3 million) driven by a £1.3 million change between years in the (non-cash) movement in the fair value of the derivative recognised in the income statement.

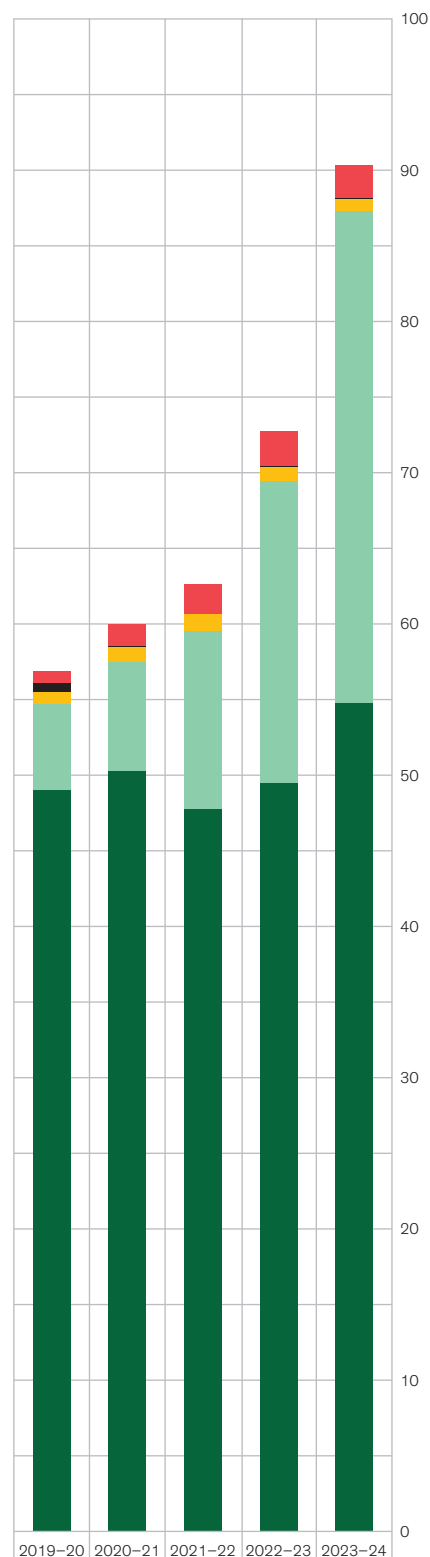
BALANCE SHEET

Net assets at the end of the year were £145.7 million (2023: £141.6 million). The University has not been able to recognise any asset in relation to the Pensions Provision. The recent NYPF triennial valuation saw contribution rates fixed at 15.5% through to April 2026 which positively impacts on the University's cash at bank position.

We made capital investment of £5.5 million during the year (2023: £10.1 million).

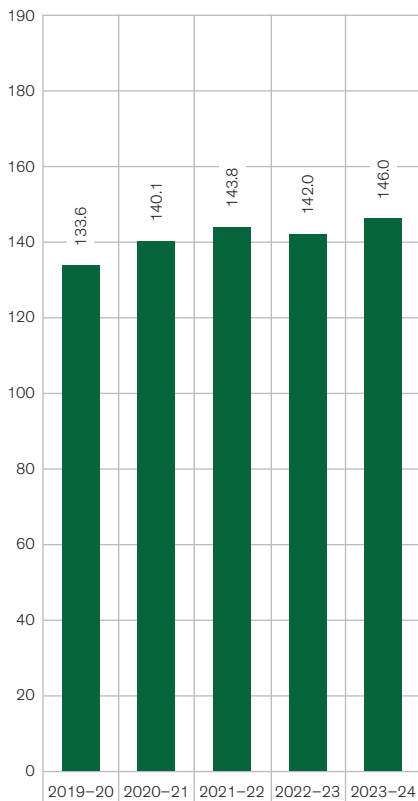
The University generated cash from operating activities of £5.9 million, 5.4% of income (2023: £10.9 million, 12.3%) with cash reserves of £34.6 million (2022: £36 million).

Tuition Income by Market £'m

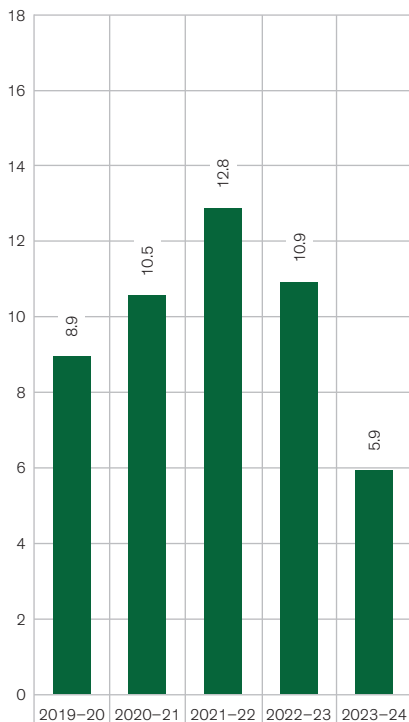


- Full-time home and EU students
- Full-time international students
- Part-time students
- Short course fees
- Apprenticeship income

Net Assets excluding Pension Liability £'m



Net Cash from Operating Activities £'m

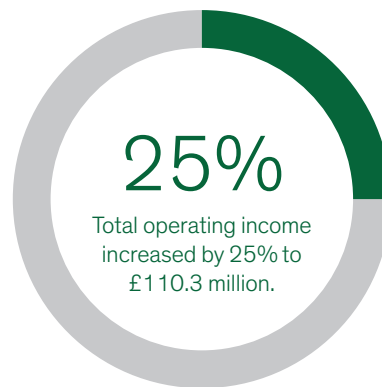


FINANCIAL OUTLOOK

The University remains in a good liquidity position in the short to medium term and complied with its banking covenants in 2023–24. The University's financial strategy is to invest in facilities and infrastructure for the benefit of our students and the community in which we live and work – financial performance in 2023–24 has been sound in a challenging environment. 2024–25 will see the final year of significant levels of capital expenditure, supported by OfS grant, before returning to levels more closely linked to cash generated from operating activities.

These continue to be financially challenging times for UK Higher Education, with more than 40% of universities expected to post deficits in 2023–24 and a significant number currently in the process of major cost

reduction exercises as we enter the new academic year. The new Government, working alongside the Regulator, is yet to establish a clear vision for the sector. Against this backdrop, the University has progressed and implemented a comprehensive savings package in the first half of the calendar year in preparation for 2024–25, and together with strong performance against both International and Home recruitment targets, the University has been able to set a budget which is prudent and consistent with meeting the requirements of its banking covenants. The University's finances are underpinned by International recruitment outcomes, primarily the surplus generated by the London Campus. This risk is embedded in the University's financial model and needs to be managed and mitigated over the period of the Five-Year Forecast.



Independent Auditor's Report to the Board of Governors of York St John University

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

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

We have audited the financial statements of York St John University ("the University") for the year ended 31 July 2024 which comprise statement of comprehensive income, statement of changes in reserves, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of

our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The Board of Governors is responsible for the other information. The other information comprises the information included in the Strategic Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OTHER COMPANIES ACT 2006 REPORTING

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

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

In the light of the knowledge and understanding of the University and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

OPINION ON OTHER MATTERS REQUIRED BY THE OFFICE FOR STUDENTS ("OFS"), UK RESEARCH AND INNOVATION (INCLUDING RESEARCH ENGLAND), DEPARTMENT FOR EDUCATION, AND EDUCATION AND SKILLS FUNDING AGENCY ("ESFA")

In our opinion, in all material respects:

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

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

- The University's grant and fee income, as disclosed in notes 1 to 4 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 12 to the accounts, has been materially misstated.

RESPONSIBILITIES OF THE BOARD OF GOVERNORS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the University and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the University's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be their registration with the OfS, and we considered the extent to which non-compliance might have a material effect on the University Financial Statements or their continued operation.

The University is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be compliance with the Accounts Direction OfS 2019.4.1 and tax legislation.

Our procedures in respect of the above included:

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

Fraud

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

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

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including challenging assumptions made by management in their significant accounting estimates in relation to the defined benefit pension liability, provision against student and other debtors;
- Review of deferred income calculations and credit balances on the debtors ledger to ensure that income has been recognised appropriately;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the OfS.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

USE OF OUR REPORT

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

DocuSigned by:

Hamid Ghafoor

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Hamid Ghafoor

(Senior Statutory Auditor)
For and on behalf of BDO LLP,
Statutory Auditor
Manchester, UK

27 November 2024

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



FINANCIAL STATEMENTS

Statement of Principal Accounting Policies

BASIS OF PREPARATION

The University is a company limited by guarantee. Under the terms of the Articles of Association, the members of the University Board of Governors have each undertaken to contribute a maximum of £1 in the event of winding up of the company.

The University's financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Accounts Direction issued by the Office for Students (OfS), the Terms and Conditions of funding for higher education institutions issued by the OfS and the Terms and Conditions of Research England Grant.

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

The financial statements do not include those of the Students' Union as it is a separate organisation in which the University has no control or significant influence over policy decisions.

FORMAT OF THE ACCOUNTS

The Directors have taken advantage of the Companies Act 2006 to adapt the format of the accounts to reflect the special nature of the Company's business.

RECOGNITION OF INCOME

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

Fee income is stated gross and credited to the Statement of Comprehensive Income over the period in which students are studying, being recognised according to the fee liability points within the University's Student Financial Regulations. Where the amount of tuition fee is reduced, by a discount, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Government grants including funding council block grant, research grants from government sources, and other grants and donations from non-government sources (including research grants from non-government sources) are recognised in the Statement of Comprehensive Income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met. Where there are no performance-related conditions then income is recognised in the period in which it is received.

Non-exchange transactions without performance-related conditions are donations and endowments.

Donations and endowments with donor-imposed restrictions are recognised in the Statement of Comprehensive Income when the University is entitled to the income. Income is retained within the restricted reserve until it is utilised in line with restrictions, when the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recorded within the Statement of Comprehensive Income when the University is entitled to the income. Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

Endowment and investment income is credited to income in the year in which it arises and is recorded as either restricted or unrestricted income according to the terms of the individual endowment fund.

There are four main types of donations and endowments with restrictions:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University
3. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the University can convert the donated sum into income
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

CAPITAL GRANTS

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

AGENCY ARRANGEMENTS

Funds the University receives and disburses as an agent are excluded from the income and expenditure of the University on the basis that the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

PENSION SCHEMES

Retirement benefits for employees of the University are provided by two pension schemes: the Teachers' Pension Scheme (TPS) for academic staff and the North Yorkshire Pension Fund (NYPF) for non-academic staff. The two schemes are externally funded and were contracted out of the Additional State Pension until the new State Pension was introduced on 6 April 2016.

The TPS is a multi-employer defined benefit scheme. Due to the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 'Employee benefits', the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income statement represents the contributions payable to the scheme in respect of the accounting

period. Not less than every four years, the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS.

The NYPF is a multi-employer defined benefit pension scheme administered by North Yorkshire County Council as part of the Local Government Pension Scheme. The NYPF is valued every three years by a professionally qualified independent actuary and the University's share of the fund's assets and liabilities are identified. The assets of the NYPF are measured using closing market values. NYPF liabilities are measured using the projected unit method and discounted at the redemption yield on the iBoxx Sterling AA corporate bond index over a duration equivalent to the liabilities. 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.

The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

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

Actuarial gains and losses are recognised immediately in actuarial gain/(loss) in respect of pension schemes.

ENHANCED PENSIONS

The actual cost of certain enhanced ongoing pensions to former members of staff is being paid by the University annually. An estimate of the change in expected future cost of these enhancements was charged in full to the income and expenditure account in the past. The provision for these costs is adjusted annually.





EMPLOYMENT BENEFITS

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

OPERATING LEASES

Costs in respect of operating leases that are structured to increase by fixed amounts are recognised on a straight-line basis over the lease term.

FOREIGN CURRENCY TRANSLATIONS

Transactions in foreign currencies are translated to the functional currency (pounds sterling) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency (pounds sterling) at the rates of exchange ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit in the period in which they arise.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Land and buildings that had been revalued to fair value on 1 August 2014 – the date of transition to the 2015 SORP – are measured based on deemed cost, being the revalued amount at the date of that revaluation. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives as advised by the external valuer, which vary between 10 and 90 years. Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University.

Additions to leasehold buildings are depreciated on a straight-line basis over the remaining life of the lease.

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

Buildings under construction are accounted for at cost, based on the value of architect's certificates and other direct costs incurred prior to year-end. They are not depreciated until brought into use.

Motor vehicles, fixtures and fittings, computers and other equipment: assets costing £5,000 or more are assessed for capitalisation. Purchases under this value are written off to the Statement of Comprehensive Income in the year of acquisition.

Capitalised items are stated at cost and depreciated straight-line over their expected useful lives as follows:

- Equipment (including motor vehicles) – 5 years
- Fixtures and fittings – 10 years
- Computer hardware – 4 years
- Computer infrastructure – 5 years

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the Statement of Comprehensive Income in the period it is incurred. The University has a planned maintenance programme, which is reviewed on an annual basis. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Borrowing costs which are directly attributable to the construction of land and buildings are not capitalised as part of those assets but recognised as an expense in the Statement of Comprehensive Income in the period in which they are incurred.

INTANGIBLE FIXED ASSETS

Software: initial costs of acquiring rights to software and the costs of developing corporate information systems, including consultancy services and essential staff recruited specifically for that purpose, are capitalised and amortised on a straight-line basis over the expected useful life of the systems, being determined by contractual rights of use or other reasonable estimate. Assets under development are not amortised until brought into use.

Accounting for research and development: expenditure on pure and applied research is treated as a part of the continuing activities of the University. Expenditure on development activities is carried forward and amortised over the period during which economic benefit is expected to be received.

Website development costs: design and content costs relating to the development of websites to support specific teaching or training courses, or for specific research projects, are capitalised. These are amortised over the useful economic life of projects.

Where there is uncertainty over the life of the course or its viability such costs are written off as incurred, as are design and content costs for websites that are for the general use of the University and its staff.

STOCK

Stock is stated at the lower of cost or net realisable value. Stock held in academic departments is written off to the Statement of Comprehensive Income in the year of purchase. Where necessary, a provision is made for obsolete, slow moving or defective stock.

CASH AND CASH EQUIVALENTS

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are available within 24 hours without penalty. Cash equivalents are short-term (maturity being less than three months from the placement date), highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. These include term deposits held as part of the University's treasury management activities.

Bank deposits that do not meet the definition of cash equivalent, being funds set aside for longer than three months for the purpose of earning interest, are shown separately as current asset investments.

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 benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

A contingent liability arises from a past event that gives the University a probable obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

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

TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of paragraph 1 of Schedule 6 to the Finance Act 2010. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478–488 of the Corporation Tax Act 2010 (CTA 2010) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

FINANCIAL INSTRUMENTS

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition and measurement, and disclosure of financial instruments. Financial assets

and liabilities are recognised when the University becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

The basic financial instruments held by the University include cash and bank deposits, loans, receivables from trade debtors and payables to trade creditors.

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Under FRS 102 basic financial instruments will subsequently be carried at amortised cost using the effective interest rate method; however the University may in practice hold them at cost where there would be no material difference between that and amortised cost.

Complex financial instruments held include derivatives used to reduce exposure to interest rate movements on bank loans. The University does not hold or issue derivative financial instruments for speculative purposes. The University has entered into an interest rate swap agreement which has not been designated a financial hedge under Section 12 of FRS 102. As such, the instrument was initially recognised at fair value at the date the derivative contract was entered into and is subsequently remeasured to its fair value at each reporting date. The resulting gain or loss is recognised in surplus or deficit.

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

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of the ownership of the asset are transferred to another party. Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

RESERVES

Reserves are allocated between restricted and unrestricted reserves. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund as the University must hold the fund to perpetuity.

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

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

- Determine whether leases the University enters into, either as a lessor or lessee, are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the University's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine the Provision for Bad Debts given the increase in student debt as a direct result of the pandemic.

OTHER KEY SOURCES OF ESTIMATION UNCERTAINTY

Fixed assets

Tangible and intangible fixed assets are depreciated over their useful lives taking account of residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors.

In re-assessing asset lives, factors such as technological innovation and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

North Yorkshire Pension Fund

The present value of the North Yorkshire Pension Fund defined benefit liability depends on several factors that are determined on an actuarial basis using a variety of assumptions.

Two recent legal developments affecting public sector pensions have been considered by the scheme actuary who has estimated their impact when valuing the pensions liability at 31 July 2024. These are the 'McCloud judgment' which relates to transitional protection arrangements and age discrimination, and the 'Guaranteed Minimum Pension indexation and equalisation' which relates to pension increases for individuals reaching state pension age.

The assumptions used in determining the net cost (income) for pensions include the discount rate. Other sources of estimation uncertainty include risks associated with asset volatility, changes in bond yield, inflation risk, changes in life expectancy and the risk of other employers exiting the Fund. Any changes in these assumptions, which are disclosed in Note 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In 2023–24 the University successfully challenged the initial FRS 102 Accounting Results Schedule provided by the NYPF actuary on the basis of the salary increases and mortality tables. Under FRS 102.10.18 the University is disclosing the impact of the revised assumptions adopted in the financial statements as it constitutes a change in accounting estimates.

Going concern

The University's activities, together with the factors likely to affect its future development and performance, are set out in the Strategic Report. The University's cash flow, liquidity and borrowings are presented in the financial statements and accompanying notes.

The University's forecasts and financial projections indicate that it will be able to operate within its bank loan facilities and comply with all relevant covenants for the foreseeable future.

The University has prepared detailed cash flow forecasts £34.2 million cash at bank on 30 November 2025 for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts the Board of Governors is of the opinion that, taking account of severe but plausible downsides, the University will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). The budget has been prepared on prudent assumptions with a comprehensive financial risk assessment (in year financial risk 2024–25 £2.82 million, 2023–24 £3.1 million) taking into account the potential downside and an agreed mitigation plan enabling the University to respond and remain within its banking covenants, should the worst-case scenario materialise.

Consequently, the Board of Governors is confident that the University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on an ongoing basis.

Institution Statement of Comprehensive Income

Year ended 31 July 2024

	Note	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Income			
Tuition fees and education contracts	1	90,368	72,731
Funding body grants	2	6,938	5,631
Research grants and contracts	3	535	557
Other income	5	10,961	8,844
Investment income	6	1,425	757
Donations and endowments	7	60	32
Total income		110,287	88,552
Expenditure			
Staff costs	8	57,610	52,276
Other operating expenses		40,166	33,676
Depreciation and amortisation	13–14	6,268	5,682
Interest and other finance costs	9	1,657	310
Total expenditure	11	105,701	91,944
Surplus before other gains/(losses)		4,586	(3,392)
Gain/(loss) on disposal of fixed assets		–	(1)
Surplus before tax		4,586	(3,393)
Taxation	10	–	–
Surplus for the year		4,586	(3,393)
Unrealised surplus on revaluation of land and buildings	14	–	–
Actuarial gain/(loss) in respect of pension schemes	29	(519)	1,567
Total comprehensive income/(expenditure) for the year		4,067	(1,826)
Represented by:			
Endowment comprehensive income for the year	22	4	2
Restricted comprehensive income/(expenditure) for the year	23	37	20
Unrestricted comprehensive income/(expenditure) for the year		4,026	(1,848)
Total comprehensive income/(expenditure) for the year		4,067	(1,826)

All items of income and expenditure relate to continuing activities.

The accompanying policies on pages 34 to 38 and notes on pages 43 to 60 form part of these financial statements.

Institution Statement of Changes in Reserves

Year ended 31 July 2024

	Income and expenditure reserve	Income and expenditure reserve	Income and expenditure reserve	Revaluation reserve	
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	Total £'000
Balance at 1 August 2022	87	110	105,651	37,591	143,439
Surplus/(deficit) for the year	2	20	(3,415)	–	(3,393)
Actuarial gain/(loss) in respect of pension schemes	–	–	1,567	–	1,567
Transfers between revaluation and income and expenditure reserve	–	–	287	(287)	–
Total comprehensive income/(expenditure) for the year	2	20	(1,561)	(287)	(1,826)
Balance at 31 July 2023	89	130	104,090	37,304	141,613
Surplus/(deficit) for the year	4	37	4,545	–	4,586
Actuarial gain/(loss) in respect of pension schemes	–	–	(519)	–	(519)
Transfers between revaluation and income and expenditure reserve	–	–	287	(287)	–
Total comprehensive income/(expenditure) for the year	4	37	4,313	(287)	4,067
Balance at 31 July 2024	93	167	108,403	37,017	145,680

Institution Statement of Financial Position

As at 31 July 2024

	Note	As at 31 July 2024 £'000	As at 31 July 2023 £'000
Non-current assets			
Tangible assets	14	149,237	150,110
Intangible assets	13	1,520	1,541
Derivatives	15	443	885
		151,200	152,536
Current assets			
Stock	16	36	54
Trade and other receivables	17	9,160	8,190
Investments	18	2,038	–
Cash and cash equivalents	24	34,651	35,967
		45,885	44,211
Creditors: amounts falling due within one year	19	(27,395)	(29,893)
Net current assets		18,490	14,318
Total assets less current liabilities		169,690	166,854
Creditors: amounts falling due after more than one year	20	(23,642)	(24,868)
Provisions			
Pension provision	21	(368)	(373)
Total net assets		145,680	141,613
Restricted reserves			
Income and expenditure reserve – endowment reserve	22	93	89
Income and expenditure reserve – restricted reserve	23	167	130
Unrestricted reserves			
Income and expenditure reserve – unrestricted		108,403	104,090
Revaluation reserve		37,017	37,304
Total reserves		145,680	141,613

The accompanying policies on pages 34 to 38 and notes on pages 43 to 60 form part of these financial statements. The financial statements on pages 34 to 60 were approved by the Board of Governors on 21 November 2024 and signed on their behalf by:



Professor Karen Bryan OBE.
Vice Chancellor



Dame Julia Unwin DBE.
Chair and Pro Chancellor

Institution Statement of Cash Flows

Year ended 31 July 2024

	Note	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Cash flows from operating activities			
Surplus for the year before tax		4,586	(3,393)
Adjustment for non-cash items			
Depreciation	14	6,059	5,487
Amortisation of intangibles	13	209	195
Decrease/(increase) in stock	16	18	(10)
Decrease/(increase) in debtors	17	(945)	(1,150)
Increase/(decrease) in creditors	19	(1,540)	9,446
Increase/(decrease) in pension provision		(524)	1,614
Adjustment for investing or financing activities			
Investment income	6	(1,425)	(757)
Interest payable		1,289	1,247
Endowment income		–	–
Movement in fair value of derivatives		442	(885)
(Gain)/loss on disposal of tangible assets		–	1
Capital grant income	2	(2,250)	(900)
Cash flows from operating activities		5,919	10,895
Taxation	10	–	–
Net cash inflow from operating activities		5,919	10,895
Cash flows from investing activities			
Proceeds from sales of fixed assets		–	–
Capital grant receipts	2	2,250	900
Investment income	6	1,398	632
New deposits	18	(2,038)	–
Payments made to acquire tangible assets		(5,476)	(10,075)
Payments made to acquire intangible assets		(222)	(381)
		(4,088)	(8,924)
Cash flows from financing activities			
Interest paid		(1,291)	(1,265)
New unsecured loans		–	2,000
Repayments of amounts borrowed		(1,856)	(1,825)
		(3,147)	(1,090)
Increase in cash and cash equivalents in the year		(1,316)	881
Cash and cash equivalents at beginning of the year	24	35,967	35,086
Cash and cash equivalents at end of the year	24	34,651	35,967
Increase in cash and cash equivalents in the year		(1,316)	881

Notes to the Financial Statements

Year ended 31 July 2024

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
1 Tuition fees and education contracts		
Full-time home students	53,647	48,635
Full-time EU students	1,125	857
Full-time international students	32,546	19,983
Part-time students	814	915
Short course fees	55	49
Apprenticeship income	2,181	2,292
	90,368	72,731
2 Funding body grants		
Recurrent grants		
Office for Students	2,341	2,174
Research England	1,726	1,682
Specific grants		
Office for Students	611	864
Capital grant	2,250	900
Department for Education	10	11
	6,938	5,631
3 Research grants and contracts		
Research councils	265	277
Research charities	91	44
Government (UK and overseas)	–	–
Industry and commerce	30	9
Other	149	227
	535	557
4 Grant and fee income by source		
The source of grant and fee income included in Notes 1 to 3 is as follows:		
Grant income from the OfS	5,202	3,937
Grant income from other bodies	2,000	1,970
Fee income for taught awards (exclusive of VAT)	89,672	72,018
Fee income for research awards (exclusive of VAT)	641	664
Fee income from non-qualifying courses (exclusive of VAT)	55	49
Total grant and fee income	97,570	78,638
5 Other income		
Residences, catering and conferences	8,811	7,120
Other income	2,120	1,687
Other capital grants	30	37
	10,961	8,844

	Note	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
6 Investment income			
Investment income on endowments	22	4	2
Investment income on restricted reserves	23	6	3
Other interest received		1,415	752
		1,425	757

7 Donations and endowments			
New endowments	22	–	–
Donations with restrictions	23	60	26
Unrestricted donations		–	6
		60	32

8 Staff costs			
Salaries		44,711	39,285
Social security costs		4,530	3,875
Other pension costs		8,035	9,097
Restructuring costs		334	19
		57,610	52,276

A further breakdown of pension costs has been included in Note 29.

Severance payments

During the year compensation for loss of office of £334k was payable (on an accruals basis) to 24 people (2022-23: £19k to 5 people).

	Year ended 31 July 2024 Number	Year ended 31 July 2023 Number
Average staff numbers by major category		
Average number of persons employed by the University		
Academic staff	454	413
Support staff	684	651
	1,138	1,064

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Emoluments of the Vice-Chancellor:		
Professor Karen Bryan OBE		
Salary	217	207
Bonus	–	5
Pension contributions	51	–
Payments in lieu of pension contributions	3	34
Total including pension costs	271	246

The Remuneration Committee (Vice Chancellor) is responsible for determining the remuneration, conditions of service and any severance arrangements for the University's Vice Chancellor. The Vice Chancellor does not sit on this Committee. In determining the remuneration of the Vice Chancellor, consideration is given to established independent sources of the benchmark reward data for roles in comparable organisations. The Committee's approach to setting remuneration is with reference to market rates, benchmark information and the national pay award; and the factors used in considering reward proposals related to individual performance objectives in support of the University's strategic priorities. The University's Scheme for the Determination of Salary Increases and Performance Bonuses clearly establishes that decisions made will be subject to affordability each year and a limit is placed on the total value of non-consolidated bonuses.

One of the factors considered by the Remuneration Committee (Vice Chancellor) is the pay multiple of the Vice Chancellor's earnings against the median and mean of all staff. The Universities and Colleges Employers Association (UCEA) publishes sector-level pay multiples using institutional-level data, collated by HESA. For 2022-23 the median basic pay ratio across English HEIs was 6.9 and the median total remuneration ratio was 7.3.

No bonus was awarded to Professor Karen Bryan, Vice Chancellor in 2023-24 (£5k in 2022-23). In 2023-24 Professor Bryan's basic pay was 6.24 times the median basic pay of staff (2022-23: 5.86 times), calculated on a full-time equivalent basis. Professor Bryan's total remuneration was 6.94 times (2022-23: 6.13 times) the median total remuneration of staff, calculated on a full-time equivalent basis. Professor Bryan was previously in receipt of payments in lieu of pension contributions but during 2023-24 has rejoined the pension scheme.

	Year ended 31 July 2024 Number	Year ended 31 July 2023 Number
Basic salaries over £100,000 per annum paid in year (including head of provider):		
£100,000 – £104,999	1	–
£105,000 – £109,999	2	1
£110,000 – £114,999	1	–
£115,000 – £119,999	–	–
£120,000 – £124,999	–	1
£125,000 – £129,999	1	–
£130,000 – £134,999	–	1
£135,000 – £139,999	1	–
£140,000 – £144,999	–	–
£145,000 – £149,999	–	1
£150,000 – £154,999	1	–
£155,000 – £159,999	–	–
£160,000 – £164,999	–	–
£165,000 – £169,999	–	–
£170,000 – £174,999	–	–
£175,000 – £179,999	–	–
£180,000 – £184,999	–	–
£185,000 – £189,999	–	–
£190,000 – £194,999	–	–
£195,000 – £199,999	–	–
£200,000 – £204,999	–	–
£205,000 – £209,999	–	1
£210,000 – £214,999	–	–
£215,000 – £219,999	1	–

Key management personnel

Key management personnel are those with authority and responsibility for planning, directing and controlling the activities of the University. For the purposes of this note this is defined as members of the University's Executive Board. During the year, remuneration payable to key management personnel (including employer's pension contributions) was £899k (2022–23: £888k). The number of posts included within key management personnel was 5 (2022–23: 5).

Governor remuneration

In accordance with the Articles of Association the Board of Governors has the authority to remunerate the roles of Chair of the Board and chairs of Board committees. Amounts paid in the year were as follows:

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Chair of Board of Governors	20,000	20,000
Chair of Audit Committee	6,000	6,000
Chair of Finance and Capital Development Committee	6,000	6,000
Chair of People Committee	6,000	6,000
	38,000	38,000

The total expenditure incurred and expenses claimed in the year by Governors and External Committee members amounted to £1,112 paid to 11 people (2022-23: £2,895 paid to 13 people) relating to conferences, travel and accommodation.

	Note	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
9 Interest and other finance costs			
Loan interest		1,289	1,247
Movement in fair value of derivatives		442	(885)
Net charge on pension scheme	29	(74)	(52)
		1,657	310

Loan interest expenditure is shown net of £253k received on an interest rate swap.

10 Taxation

The Board of Governors does not believe that the University is liable for any corporation tax arising out of its activities.

	Year ended 31 July 2024 Total £'000	Year ended 31 July 2023 Total £'000
11 Analysis of total expenditure by activity		
Academic departments	37,487	32,120
Academic services	15,727	14,123
Premises	13,063	11,580
Residences, catering and conferences	9,289	6,872
Research grants and contracts	632	599
Administration and central services	9,375	9,949
General educational expenditure	15,907	12,075
Staff and student facilities	4,221	4,626
	105,701	91,944

Administration and central services expenditure includes the charges relating to the North Yorkshire Pension Fund detailed in Note 29.

	Year ended 31 July 2024 Total £'000	Year ended 31 July 2023 Total £'000
Other operating expenses include (inclusive of VAT where applicable):		
External auditors remuneration in respect of:		
Audit of financial statements	110	104
Audit related assurance services	27	27
Internal auditors	86	79
Operating lease rentals		
Land and buildings	2,631	2,353
Other	193	142

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
12 Access and Participation		
Access Investment	2,022	1,924
Financial Support (i)	1,548	1,210
Disability Support	215	214
Research and Evaluation (ii)	243	185
	4,028	3,533

(i) Financial Support spend increased due to additional cohort entitled to newer bursary schemes

(ii) £168k (2022-23: £110k) of these costs are already included in the overall staff costs figures included in the financial statements, see Note 8. The University's access and participation plan is published at <https://www.yorksj.ac.uk/policies-and-documents/access-and-participation-plan/>

	Software £'000	Assets in Development £'000	Total £'000
13 Intangible assets			
Cost			
At 1 August 2023	1,946	–	1,946
Additions	188	–	188
At 31 July 2024	2,134	–	2,134
Amortisation			
At 1 August 2023	405	–	405
Charge for the year	209	–	209
At 31 July 2024	614	–	614
Carrying amount			
At 31 July 2024	1,520	–	1,520
At 31 July 2023	1,541	–	1,541

	Freehold Land and Buildings £'000	Assets in the Course of Construction £'000	Leasehold improvements £'000	Fixtures & Fittings £'000	Computers £'000	Equipment £'000	Total £'000
14 Tangible Fixed Assets							
Cost or valuation							
At 1 August 2023	156,064	3,082	4,304	5,377	9,865	9,842	188,534
Additions	942	2,189	55	108	1,403	490	5,187
Transfers	1,491	(4,132)	2,641	–	–	–	–
Impairments	–	–	–	–	–	–	–
Disposals	–	–	–	–	(35)	–	(35)
At 31 July 2024	158,497	1,139	7,000	5,485	11,233	10,332	193,686
Depreciation							
At 1 August 2023	19,946	–	615	3,161	6,963	7,739	38,424
Charge for the year	2,918	–	774	313	1,222	832	6,059
Transfers	–	–	–	–	–	–	–
Impairments	–	–	–	–	–	–	–
Disposals	–	–	–	–	(34)	–	(34)
At 31 July 2024	22,864	–	1,389	3,474	8,151	8,571	44,449
Carrying amount							
At 31 July 2024	135,633	1,139	5,611	2,011	3,082	1,761	149,237
At 31 July 2023	136,118	3,082	3,689	2,216	2,902	2,103	150,110

At 31 July 2024, freehold land and buildings included £26.5m (2023: £25.0m) in respect of freehold land which is not depreciated.

	31 July 2024 £'000	31 July 2023 £'000
15 Derivatives		
Interest rate swap	443	885
	443	885

The University uses a derivative to hedge interest rate exposure on one of its unsecured bank loans (Note 20).
The swap contract is measured at fair value through the Statement of Comprehensive Income at the balance sheet date.

	31 July 2024 £'000	31 July 2023 £'000
16 Stock		
General consumables	36	54
	36	54

17 Trade and other receivables		
Amounts falling due within one year:		
Trade receivables	5,410	5,682
Prepayments and accrued income	3,750	2,508
	9,160	8,190

	31 July 2024 £'000	31 July 2023 £'000
18 Current investments		
Short-term deposits	2,038	–
	2,038	–

Investments held are short-term bank deposits that do not meet the definition of cash equivalent, being funds set aside for longer than three months for the purpose of earning interest. The deposits are in an account with a notice period of 95 days and a variable rate of interest.

	31 July 2024 £'000	31 July 2023 £'000
19 Creditors: amounts falling due within one year		
Unsecured loans	1,895	1,856
Trade payables	2,904	3,337
Social security and other taxation payable	1,180	1,051
Accruals and deferred income	21,416	23,649
	27,395	29,893

20 Creditors: amounts falling due after more than one year		
Unsecured loans: amounts payable in		
1 to 2 years	1,931	1,895
2 to 5 years	8,873	9,415
More than 5 years	9,591	10,980
	20,395	22,290
Accruals and deferred income	3,247	2,578
	23,642	24,868

All loans are unsecured. A loan of £13m (balance outstanding at year end: £7.3m) on a fixed interest rate is due to be repaid in July 2033, and a loan of £12m (balance outstanding at year end: £6.2m) on a variable interest rate is due to be repaid in September 2026.

A revolving credit facility also converted into a £10m term loan on a variable interest rate from September 2022, due to be repaid in September 2029 (balance outstanding at year end: £8.8m).

An interest rate swap was entered into to reduce exposure to interest rate fluctuations on the latter variable rate loan.

The effective start date was September 2022, and the termination date is September 2029 to tie in with the life of the underlying £10m loan. Interest expense is shown net of £253k received on the swap contract (Note 9); the fair value of the derivative at 31 July 2024 is shown as a non-current asset (Note 15).

	Defined benefit obligation £'000	Enhanced pensions £'000	Total Pension Provision £'000
21 Pension Provision			
At 1 August 2023	–	373	373
Utilised in year	–	(55)	(55)
Charges to Income & Expenditure Account	1,566	50	1,616
Employer contributions	(3,000)	–	(3,000)
Actuarial (gains)/losses in year	(3,370)	–	(3,370)
Asset not recognised due to restrictions	4,804	–	4,804
At 31 July 2024	–	368	368

Defined benefit scheme relates to the liabilities under the University's membership of the North Yorkshire Pension Fund (NYPF). Further details are given in Note 29. The enhanced pension provision relates to the cost of staff who have already left the University's employment. This provision has been recalculated in accordance with guidance issued by the funding bodies.

	Restricted permanent endowments £'000	Unrestricted permanent endowments £'000	Expendable endowments £'000	31 July 2024 Total £'000	31 July 2023 Total £'000
22 Endowment Reserves					
Balances at 1 August:					
Capital	33	–	56	89	87
Accumulated income	–	–	–	–	–
	33	–	56	89	87
New endowments	–	–	–	–	–
Investment income	1	–	3	4	2
Expenditure	–	–	–	–	–
Total endowment income for the year	1	–	3	4	2
Balance as at 31 July	34	–	59	93	89
Represented by:					
Capital	33	–	56	89	87
Accumulated income	1	–	3	4	2
	34	–	59	93	89
Analysis by type of purpose:					
Scholarships and bursaries	34	–	–	34	33
General	–	–	59	59	56
	34	–	59	93	89

Endowment reserves are all held as cash and cash equivalents.

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
23 Restricted Reserves		
Balance at 1 August	130	110
New donations	60	26
Investment income	6	3
Reserves transfer	–	16
Expenditure	(29)	(25)
Restricted comprehensive income/(expenditure) for the year	37	20
Balance at 31 July	167	130
Analysis of other restricted funds/donations spent in the year by type of purpose:		
Scholarships and bursaries	27	24
Prize funds	1	1
General	1	–
	29	25

	At 1 August 2023 £'000	Cash flows £'000	At 31 July 2024 £'000
24 Cash and cash equivalents			
Cash and cash equivalents	35,967	(1,316)	34,651
	35,967	(1,316)	34,651

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
25 Consolidated reconciliation of net debt		
Net debt 1 August	(11,821)	(11,115)
Movement in cash and cash equivalents	1,316	(945)
Movement in borrowings	(1,856)	239
Net debt 31 July	(12,361)	(11,821)
Change in net debt	(540)	(706)

Analysis of net debt:

Cash and cash equivalents	34,651	35,967
Borrowings: amounts falling due within one year		
Unsecured loans	1,895	1,856
Borrowings: amounts falling due after more than one year		
Unsecured loans	20,395	22,290
Net debt/(cash)	(12,361)	(11,821)

26 Financial instruments

Financial assets at fair value through the Statement of Comprehensive Income

Derivatives	443	885
	443	885

The University does not operate full hedge accounting, however it has purchased an interest rate swap to hedge exposure from variable interest rates. The fair value of the asset, held at fair value through profit and loss at the balance sheet date, was determined using a quoted mid-market price obtained from the investment bank through whom the trade was arranged. The notional value of the interest rate swap at 31 July 2024 was £443k (2023: £885k).

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
27 Capital and other commitments		
Provision has not been made for the following capital commitments at 31 July:		
Commitments contracted for	1,449	1,527
	1,449	1,527

	Land & Buildings £'000	Plant & machinery £'000	2024 Total £'000	2023 Total (restated) £'000
28 Lease obligations				
Total rentals payable under operating leases:				
Payable during the year	2,631	193	2,824	2,495
Future minimum lease payments due:				
No later than 1 year	2,756	192	2,948	2,095
Later than 1 year and not later than 5 years*	11,047	258	11,305	11,931
Later than 5 years*	68,978	—	68,978	71,183
Total lease payments due	82,781	450	83,231	85,209

*Future payments include a lease of land previously recognised up to a 25-year option date restated to the full term of 250 years.

29 Pensions

Retirement benefits for employees of the University are provided by defined benefit schemes which are funded by contributions from the University and employees. Payments are made to the Teachers' Pension Scheme (TPS) for academic staff and the North Yorkshire Pension Fund for non-academic staff. These are independently administered schemes.

The contribution of the University as a percentage of pensionable salaries in 2023-24 was:

for academic staff, 23.68% up to 31 March 2024 and 28.68% from 1 April 2024 (including 0.08% administration charge);
for non-academic staff, 15.50%.

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Total pension costs included in staff costs for the year		
Teachers' Pension Scheme: contributions paid *	5,429	4,310
North Yorkshire Pension Fund: charge to Income & Expenditure Account	2,556	4,689
Enhanced pension charged to the Income & Expenditure Account	50	98
	8,035	9,097

* Due to the mutual nature of the scheme it is not possible to identify each institution's share of the underlying liabilities and assets of the Teachers' Pension Scheme. Under FRS 102(28) contributions to the scheme are to be accounted for as if it was a defined contribution scheme. As a result the amount charged to the Income & Expenditure Account represents the contributions payable to the scheme in respect of the accounting period.

North Yorkshire Pension Fund: non-academic staff

i) The 2022 valuation

The North Yorkshire Pension Fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. The 2022 valuation was based on the following assumptions:

	Per annum 2022	Per annum 2019
Rate of salary increase	3.55%	3.35%
Rate of increase of present value and future pensions	2.30%	2.10%

The actuarial valuation showed the market value of the scheme's assets at 31 March 2022 was £4,634.5 million (2019: £3,575.2 million) and that the actuarial value of these assets represented 116% (2019: 114%) of the past service benefits that has accrued to members after allowing for expected increases in earnings.

ii) FRS 102 valuation as at 31 July 2024

Under the definitions set out in FRS 102, the North Yorkshire Pension Fund is a multi-employer defined benefit pension scheme, administered by North Yorkshire County Council. The actuary of the scheme has identified the University's share of the fund's assets and liabilities for non-academic staff as at 31 July 2024.

It is based upon a full actuarial valuation of the Fund at 31 March 2022 updated to 31 July 2024 by an independent actuary. The end of year figures for the market value of the assets and split of assets between investment categories have been calculated as at 31 July 2024.

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

	Start of the Year	End of the Year
The actuarial assumptions made for this valuation were:		
Rate of inflation (CPI)	2.60%	2.60%
Rate of increase in salaries	2.90%	2.75%
Rate of increase in pensions	2.60%	2.60%
Discount rate	5.00%	5.00%

		Start of the Year	End of the Year
Life expectancies – years			
Pensioner member aged 65 at accounting date	Males	21.2	21.2
	Females	23.8	23.9
Active member aged 45 at accounting date	Males	21.7	21.8
	Females	24.6	24.6

iii) The results of the FRS 102 valuation at 31 July 2024, included in the Financial Statements

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Amounts recognised in the Statement of Financial Position		
Fair value of assets	95,970	86,829
Present value of funded defined benefit obligation	(72,864)	(68,527)
Fund asset/(liability) before restrictions	23,106	18,302
Asset not recognised due to restrictions*	(23,106)	(18,302)
Fund net asset/(liability) recorded within provisions (Note 20)	–	–

* According to FRS102 a defined benefit pension asset should only be recognised to the extent that it is recoverable through reduced employer contributions or a refund from the plan. Forecast contributions are higher than the projected current service cost for scheme members, therefore the asset has been restricted to nil.

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Charges to Income & Expenditure Account		
Amounts included in Staff Costs		
Current service costs	2,555	4,688
Past service costs	–	–
Curtailment costs	–	–
	2,555	4,688
Amounts included in Interest and Other Finance Costs		
Interest income on assets	(4,385)	(2,911)
Interest expense on defined benefit obligation	3,396	2,697
Interest on unrecognised asset	915	162
	(74)	(52)
Amounts recognised in Other Comprehensive Income		
Actuarial gains/(losses) on fund assets	3,099	(2,327)
Actuarial gains/(losses) on fund liabilities	271	17,269
Actuarial gains/(losses) before restrictions	3,370	14,942
Actuarial gains not recognised due to restrictions*	(23,106)	(18,302)
Adjustment re prior year restriction	19,217	4,927
Total actuarial gains/(losses)	(519)	1,567

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Movement in the deficit during the year		
Deficit in the scheme at 1 August	–	–
Current service costs	2,555	4,688
Employer contributions	(3,000)	(3,069)
Past service costs	–	–
Curtailment costs	–	–
Net interest/return on assets	(989)	(214)
Actuarial loss/(gain)	(3,370)	(14,942)
Asset not recognised due to restrictions*	23,106	18,302
Adjustment re prior year restriction	(18,302)	(4,765)
Deficit/(surplus) in the scheme at 31 July	–	–
Changes in the present value of defined benefit obligation		
Defined benefit obligation at 1 August	68,527	80,109
Current service costs	2,555	4,688
Interest costs	3,396	2,697
Contributions by scheme participants	1,265	1,136
Past service costs	–	–
Curtailment costs	–	–
Benefits paid	(2,608)	(2,834)
Actuarial loss/(gain)	(271)	(17,269)
Defined benefit obligation at 31 July	72,864	68,527
Changes in the fair value of fund assets		
Fair value of assets at 1 August	86,829	84,874
Interest income on assets	4,385	2,911
Contributions by employer	3,000	3,069
Contributions by scheme participants	1,265	1,136
Benefits paid	(2,608)	(2,834)
Actuarial (loss)/gain	3,099	(2,327)
Fair value of assets at 31 July	95,970	86,829

The Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including an administration levy of 0.08%); increasing from 23.68%
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The 2020 valuation result was implemented from 1 April 2024. A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The employer's pension costs paid to TPS in the year to 31 July 2024 amounted to £5,429,000 (2022-23: £4,310,000).

Under the definitions set out in FRS 102 (28.11), the TPS is an unfunded multi-employer pension plan. The University is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the University has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The University has set out above the information available on the scheme.

Contributions amounting to £705,000 were payable to the scheme at 31 July 2024 (31 July 2023: £523,000) and are included within creditors.

30 Related party transactions

During the year the University entered into transactions, in the ordinary course of business, with other related parties.

The Governors are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Board of Governors (being drawn from local public and private sector organisations) and Senior Leadership Team it is inevitable that transactions will take place with organisations in which a member of the Board of Governors or Senior Leadership Team may have an interest. All transactions involving organisations in which a member of the Board of Governors or Senior Leadership Team may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.

Relevant transactions which have been identified as requiring disclosure are as follows:

Related party	Income	Income	Expenditure	Expenditure	Debtor/	Debtor/
	2023-24	2022-23	2023-24	2022-23	(creditor)	(creditor)
	£	£	£	£	31 July 2024	31 July 2023
EAUC	—	—	899	1,415	646	—
Guild HE	—	4,100	24,869	23,741	—	—
Hope Sentamu Learning Trust	172	173	101,338	57,166	—	(1,284)
Luminate Education Group	—	—	7,001	—	—	—
Make It York Limited	1,674	55	3,352	3,024	200	55
Pathfinder Multi Academy Trust	3,000	—	—	—	3,000	—
QED Foundation	—	—	—	30,000	—	—
Richard Shephard Music Foundation	3,668	1,494	—	—	—	—
Society for the Study of Christian Ethics	—	1,862	—	—	—	—
St Peter's School York	—	—	6,230	2,310	(980)	(770)
The Energy Consortium	124	—	300	600	—	—
The Ministry of Justice	4,194	880	—	—	—	880
Two Ridings Community Foundation	—	—	—	—	—	500
UCISA	—	—	2,560	4,366	2,603	—
University of York	27,315	106,179	5,873	6,842	3,568	3,250
York and Scarborough Teaching Hospitals NHS Foundation Trust	25,815	2,831	18,292	8,793	194	(1,497)
York Cares Charity	—	80	—	—	—	80
York College	981	—	5,615	13,636	(90)	22
York Minster	275	250	—	—	275	250
York St John Students' Union	545,219	532,475	427,478	461,148	43,567	33,987
Yorkshire Film Archive	9,850	25,478	10,742	30,975	37	1,350
Yorkshire Universities	1,330	—	10,400	10,400	—	—
Yorkshire Water Services Ltd	—	—	371	373	—	—

The University made a grant to the York St John Students' Union of £437,000 (2022-23: £450,000).

31 Events after the reporting period

There are no events after the reporting period to disclose.

The financial statements were authorised for issue on 21 November 2024 by the Board of Governors.

32 Financial Responsibility Supplemental Schedule for US Department of Education

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

The amounts presented within the schedules have been:

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

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

Reference	Expendable Net Assets US requirement	Expendable Net Assets UK GAAP figures	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
Statement of Financial Position (SOPF)	SOPF – Net assets without donor restrictions	Unrestricted reserves	–	145,420	–	141,394
SOPF	SOPF – Net assets with donor restrictions	Restricted reserves	–	260	–	219
	SOPF – Related party receivable and Related party note disclosure – Secured and Unsecured related party receivable		–	–	–	–
	SOPF – Related party receivable and Related party note disclosure – Unsecured related party receivable		–	–	–	–
Note 14	SOPF – Property, Plant and equipment, net (includes Construction in progress)	Tangible fixed assets, net of depreciation	149,237	–	150,110	–
Note 14	Note of the Financial Statements – SOPF – Property, plant and equipment – pre-implementation	Tangible fixed assets (at 1 August 2019), net of depreciation and disposals	–	108,208	–	110,614
	Note of the Financial Statements – SOPF – Property, plant and equipment – post-implementation with outstanding debt for original purchase		–	9,493	–	9,693

Reference	Expendable Net Assets US requirement	Expendable Net Assets UK GAAP figures	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
Note 14	Note of the Financial Statements – SOFP – Property, plant and equipment – post-implementation without outstanding debt for original purchase	Tangible fixed asset additions (since 1 August 2019) excl. Assets in the course of construction	–	30,397	–	26,721
Note 14	Note of the Financial Statements – SOFP – Construction in progress	Assets in the course of construction	–	1,139	–	3,082
	SOFP – Lease right-of-use assets, net		–	–	–	–
	Note of the Financial Statements – SOFP – Lease right-of-use asset pre-implementation		–	–	–	–
	Note of the Financial Statements – SOFP – Lease right-of-use asset post-implementation		–	–	–	–
Note 13	SOFP – Goodwill and other intangibles	Intangible assets	–	1,520	–	1,541
SOFP	SOFP – Post-employment and pension liabilities	Pension provision	–	368	–	373
Note 19, 20	SOFP – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress – Long-term debt – for long term purposes	Unsecured loans (total)	22,290	–	24,146	–
Note 19, 20, Statement of Cash Flows (SCF)	SOFP – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress – Long-term debt – for long term purposes pre-implementation	Unsecured loans (at 1 August 2019 less repayments)	–	13,466	–	14,734
	SOFP – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress – Long-term debt – for long term purposes post-implementation		–	9,493	–	9,693

Reference	Expendable Net Assets US requirement	Expendable Net Assets UK GAAP figures	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
	SOFP – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress – Line of Credit for Construction in progress		–	–	–	–
	SOFP – Lease right-of-use asset liability		–	–	–	–
	SOFP – Lease right-of-use asset liability pre-implementation		–	–	–	–
	SOFP – Lease right-of-use asset liability post-implementation		–	–	–	–
	SOFP – Annuities		–	–	–	–
	SOFP – Term endowments		–	–	–	–
	SOFP – Life Income Funds		–	–	–	–
Note 22, 23	SOFP – Perpetual Funds	Restricted reserves	–	260	–	219

Reference	Total Expenses and Losses US requirement	Total Expenses and Losses UK GAAP used	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
Statement of Comprehensive Income (SOCI)	Statement of Activities (SOA) – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenditure	–	105,701	–	91,944
SOCI	SOA – Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) – (Total from SOA prior to adjustments)	Investment income + actuarial gain/ (loss) in respect of pension schemes	–	(906)	–	(2,324)
SOCI	SOA – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Investment income	–	(1,425)	–	(757)
	SOA – Pension related changes other than periodic pension		–	–	–	–

Reference	Modified Net Assets US requirement	Modified Net Assets UK GAAP used	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
SOFP	SOFP – Net assets without donor restrictions	Unrestricted reserves	–	145,420	–	141,394
SOFP	SOFP – Total Net assets with donor restrictions	Restricted reserves	–	260	–	219
Note 13	SOFP – Goodwill and other intangibles	Intangible assets	–	1,520	–	1,541
	SOFP – Related party receivable and Related party note disclosure – Secured and Unsecured related party receivable		–	–	–	–
	SOFP – Related party receivable and Related party note disclosure – Unsecured related party receivable		–	–	–	–

Reference	Modified Assets US requirement	Modified Assets UK GAAP used	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
SOFP	SOFP – Total Assets	Non-current assets + Current assets	–	197,085	–	196,747
	Note of the Financial Statements – SOFP – Lease right-of-use asset pre-implementation		–	–	–	–
	SOFP – Lease right-of-use asset liability pre-implementation		–	–	–	–
Note 13	SOFP – Goodwill and other intangibles	Intangible assets	–	1,520	–	1,541
	SOFP – Related party receivable and Related party note disclosure – Secured and Unsecured related party receivable		–	–	–	–
	SOFP – Related party receivable and Related party note disclosure – Unsecured related party receivable		–	–	–	–

Reference	Net Income Ratio US requirement	Net Income Ratio UK GAAP used	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
SOCI	SOA – Change in Net Assets Without Donor Restrictions	Unrestricted comprehensive income/ (expenditure) for the year	–	4,026	–	(1,848)
SOCI	SOA – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total income excl. Investment income + Gain/ (loss) on disposal of fixed assets	–	108,862	–	87,794

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York St John University
Lord Mayor's Walk
York YO31 7EX
T: 01904 624 624
www.yorksj.ac.uk

