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YORK
ST JOHN
UNIVERSITY



2024–25

ANNUAL REPORT
AND FINANCIAL
STATEMENTS

This report has been designed to be visually accessible, however, for auditing purposes, equality, diversity and inclusion (EDI) adaptations are not required by financial reporting standards or the Statement of Recommended Practice: Accounting for Further and Higher Education (FEHE SORP). As part of the University's ongoing commitment to inclusivity, key extracts of this report have been made accessible on the University website.

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Foreword

We are pleased to present the Annual Report and Financial Statements for 2024–25, a reflection of York St John University's achievements, progress, and enduring commitment to the advancement of learning and knowledge over the past year.

2024–25 has been a standout year for the University. We set out our strategic vision as the University for Social Impact and were honoured to be named University of the Year for Social Inclusion by The Times and The Sunday Times Good University Guide 2025.

Both of these significant achievements are a powerful example of how students and staff are shaping York St John in ways that make a meaningful contribution to the world around us. Now with a thriving community of over 13,800 students, and 1,100 staff, the University's positive impact continues to grow. This year, we hosted our first graduation ceremonies, for our London campus-based students at the iconic Guildhall, celebrating our vibrant learning environment in the country's capital.

Student success remains central to all that we do. In 2024–25, we launched a new signature YSJ Pedagogy, co-created by students and staff. The pedagogy represents an important shift in our approach to curriculum design, with a focus on supporting students to develop the broad range of competencies they need to navigate an ever-evolving world. This holistic view of learning embodies the values-led education we offer at York St John, enabling students to make deeper, more meaningful connections between their degrees and their future aspirations.

This values-driven approach has also shaped our financial strategy, with York St John taking a leading role in prioritising ethical investment. In March 2025, the University established a new relationship with Unity Trust Bank, an institution who lend exclusively to organisations which make a positive difference to communities across the UK. This partnership forms part of a wider commitment to ensuring every decision we make generates financial benefit, as well as contributing to positive social and environmental outcomes.

These outcomes are felt across the many communities we serve. Recent developments include the creation of a new MRI clinic in partnership with the York & Scarborough Teaching Hospitals NHS Foundation Trust, which is helping to reduce regional MRI waiting times. Through our Institute for Social Justice and Institute for Health and Care Improvement, research also continues to address the many challenges and inequalities that shape people's lives. At the 2025 Educate North Awards, we were delighted to see some of our long-standing work in this area recognised, with the Converge project being winner of the Community Engagement Award. This award reflects the initiative's incredible social impact, providing access to educational opportunities for over 1,500 adults with experience of mental ill health.

It is clear, in these times of challenge and change, that the role of universities in enabling social and economic progress is even more vital. At York St John, we feel confident and ready to meet this responsibility through the exchange of ideas, perspectives and skills, and the development of talented graduates and post-graduates.

As you read through this year's Annual Report and Financial Statements, we would like to express our sincere thanks to all members of our community, and our valued partners, for their continued support.



Dame Julia Unwin

Dame Julia Unwin DBE.
Chair and Pro Chancellor
27 November 2025



A handwritten signature in black ink, appearing to read 'K Bryan'.

Professor Karen Bryan OBE.
Vice Chancellor and Chief Executive
27 November 2025

YORK ST JOHN AT A GLANCE

TEF Gold for student experience

TEF Silver for student outcomes – overall TEF Silver¹

Over 13,800 students studying on our campuses in York & London

Over £1.1 million

in scholarships to UK undergraduates

1,100

staff members

83.5%



student positivity score²

91%

overall satisfaction for international students³

THE TIMES
THE SUNDAY TIMES

**GOOD
UNIVERSITY
GUIDE
2025**

**UNIVERSITY
OF THE YEAR
FOR SOCIAL
INCLUSION**

4

69%

of students from backgrounds underrepresented in higher education

84% overall satisfaction for postgraduate research experience⁵

3,312

YSJ students graduated in York & London

58%

of our research is internationally excellent or world-leading⁶

BRONZE Race Equality Charter status

1. Teaching Excellence Framework 2023
2. National Student Survey 2025

3. International Student Barometer 2025
4. The Times and The Sunday Times Good University Guide 2025

5. Postgraduate Research Experience Survey 2024
6. Research Excellence Framework 2021

Strategic Delivery

In September 2024, York St John launched a new strategy as the University for Social Impact. The Strategy is guided by our mission to be a catalyst for change to create a fairer future through our excellent education and research.

Ten strategic aims and associated key performance indicators set out the difference we will make in the years to come.

STUDENT SATISFACTION

Feedback from final year students in the National Student Survey (NSS) showed improvement across most themes, with the University achieving a student positivity score of 83.5%. Our analysis indicated that the University features in the second quartile nationally, at 47th of 124 English higher education providers.

In the International Student Barometer (ISB) the University achieved a score of 91% for overall student satisfaction, 1 percentage point above the global rate of satisfaction. Scores showed that students feel more academically prepared, well oriented, and welcomed at York St John in comparison to the sector in general.

The University continues to be ranked in the first quartile for both the Postgraduate Taught Survey (PTES) and the Postgraduate Research Survey (PRES). Results highlighted significant strengths in the postgraduate experience and support provided by colleagues. In the PTES, York St John ranked 10th of 102 institutions for overall satisfaction and 34th of 89 providers in the PRES.

The results of these strategic student surveys provide reassurance that our students feel positive about their studies and give us valuable insights into ways we can enhance aspects

of their experience. The launch of the Student Hub in Summer 2025, and ongoing projects aligned to student satisfaction (including new Student Journey Programmes), extend the University's ambition to deliver further positive change for students.

RESEARCH AND INNOVATION

A new strategic **Research and Innovation Framework** sets out our key priorities as we prepare for the next Research Excellence Framework (REF) in 2029. This includes defining and measuring our social impact and embedding equality, diversity and inclusion (EDI) and environmental sustainability in all research and innovation activities. It also details steps to support and encourage staff to evolve their roles in research, innovation and knowledge exchange.

The University received research grant income to the value of £676,334 in 2024–25, for research activities across all academic Schools. For the 2024–25 academic year, there were 974 research outputs deposited in RaY, the University's repository service. Following the launch of our Postgraduate Research (PGR) School in October 2024, we supported a 14% increase in the number of PGR students this year.

During 2024–25, York St John academics published 33 articles on The Conversation UK platform, reaching a global audience. Our most read authors covered topics ranging from female Nazis, immune system health, and the Booker Prize, to the first woman to climb Everest.

The Institute for Social Justice (ISJ) is in its third year of delivering co-productive research with people, partners and communities. In 2024–25, the ISJ funded six Community Research Grant (CRG) projects and ‘follow on’ funding for three continuing projects. Topics explored included the generational pride effect on older people’s uptake of financial support, decolonising British Theatre, removing barriers for more able disadvantaged students in secondary schools, and capturing the impact of local charity ‘The Island’ on young people. The outcomes from CRG projects are diverse and include academic articles, impact case studies, creative outputs, public facing reports and further funding. The Institute also secured external funding and grants totalling £556,048 for projects that include: green social prescribing; inclusive and creative learning; disability identity, representation and voice; school toilet research; circular economy; and community-led culture.

The University’s Enterprise Centre is now supporting around 24 emerging businesses, including animation studio ‘Hijinks’, founded by YSJ Animation graduates and shortlisted for a Royal Television Society award. Since launching in 2022, the Centre has become a hub of innovation on the York campus, offering a collaborative environment where new companies can thrive. Key to this is a city centre office with access to academic expertise and York St John’s student and graduate talent pool, plus unique business network connections via the York and North Yorkshire Growth Hub.

At our London campus, The Dock continued to welcome teams and solo entrepreneurs to access dedicated start-up co-working space, designed for productivity, collaboration, and social progress. The Dock provides resources and events to build the skills, knowledge and networks that members need to develop their business. Members benefit from access to workspace and meeting rooms, as well as access to MakerVerse, a podcasting and content creation studio, as well as complimentary 1 to 1 professional coaching.

INCLUSIVITY

We promoted our position as the University of the Year for Social Inclusion in The Times and The Sunday Times Good University Guide throughout 2024–25, providing important recognition for our work to empower students from all backgrounds to thrive.

We also introduced our new **Equality, Diversity and Inclusion (EDI) Framework**, laying the groundwork for the formal launch of the EDI Governance and Impact Committee in the 2025–26 academic year. The committee will play a vital role in guiding strategy, monitoring progress, and ensuring accountability across all areas of EDI impact.

We successfully completed the mid-point review with AdvanceHE for our Athena SWAN Bronze Award and will be undertaking our Race Equality Charter (REC) Mid-point review in November 2025. Outcomes of the recent REC student and staff survey indicate substantial increases in positive responses to questions regarding equal and respectful treatment and sense of belonging.

In its second year, the Institute for Health and Care Improvement (IHCI) at York St John University secured £394,923 in external research funding. It commissioned new initiatives using the Institute’s research and evaluation service, delivered internal grant and affiliate schemes, established a collaborative research group and expanded PhD scholarships with partner NHS Trusts. Services provided by the Institute include Exercise for Wellbeing, which aims to reduce students’ symptoms of depression, and a Prehabilitation Service to improve diet and fitness levels before surgery. Community-focused projects, such as dementia support evaluations and cancer awareness surveys, consolidated IHCI’s commitment to improving regional health outcomes.





The University became a member of the Student Minds' University Mental Health Charter (UMHC) Programme during this academic year. Gap analysis results will inform our proposal to apply for the UMHC Award, which recognises universities committed to embedding a whole-university approach to mental health and wellbeing.

We also achieved re-accreditation as a Disability Confident Employer in 2025 which remains in place for the next three years.

As part of our approach to creating a positive and mutually supportive working environment, we continue to find ways to engage with our Staff Networks, including formalising time off for Network leads and allocating Staff Network budgets.

The University's 2025 Staff Survey generated an impressive 77% response rate, reflecting a high level of staff engagement. Results were positive and scores were higher than last year for almost all questions. Feedback showed that the majority of colleagues feel proud to work at York St John and would recommend our University as a good place to work. This is something to celebrate and reflects the culture that colleagues are helping to foster across our community. The results also show increased confidence in the future direction of the University.

SOCIAL AND ECONOMIC IMPACT

With annual expenditure exceeding £120 million, the University has considerable economic impact. The Economic and Social Impact report we commissioned in September 2022 provides a good baseline for measuring our progress. This estimated that we generated £259 million in gross added value per year for the Yorkshire and Humber region and £26 million in London. Several projects defined in the strategic Frameworks' paths to 2030 have commenced, and we will be expecting the impact of these to be measured in the next Economic and Social Impact report, anticipated in 2027.

At the heart of our University for Social Impact strategy is an approach to actions and decision-making underpinned by a well-established commitment to social justice. As a civic university, we play a vital role in the economic and social prosperity of the regions we serve, and we make important social impact through our research and partnerships.

Our Widening Participation activity includes targeted outreach to underrepresented groups, as well as collaboration with schools and colleges. Over the past year, projects supported students from low-income households, care-experienced backgrounds, or those from areas with low higher education

participation to make informed decisions about their future. This included a new, Office for Students (OfS) funded project 'Beyond the Barracks', to promote equality of opportunity in higher education (HE) for students from armed forces families. We also ran the Encompass programme for Black, Asian or minority ethnic (BAME) geography students for a second year.

The University's Institute for Social Justice held the I'm Me Festival, a free performing arts showcase and creative exploration led by people with learning disabilities and or autism. Funded by the Arts and Humanities Research Council between 2023–25, the I'm Me project worked with over 100 learning disabled and autistic artists from across the UK to explore their experiences of identity, representation and voice.

The Converge project exemplifies how we deliver transformative social impact by offering free, inclusive educational opportunities to people with enduring mental health challenges, in partnership with Tees Esk and Wear Valleys NHS Trust. In 2024–25, over 330 students joined 58 courses, supported by YSJ staff and volunteers, with many progressing to further study or employment. With a Benefit Cost Ratio of 11.8, Converge delivers exceptional value for money while reshaping perceptions of mental illness and promoting inclusive education. Public performances, conferences, and international collaborations reinforced its role in social justice, gaining national recognition through the 2025 Educate North Community Engagement Award.

EDUCATIONAL EQUALITY AND OPPORTUNITIES

At York St John, 69% of our students have one or more demographic indicators that are underrepresented in higher education in England. Current internal data shows that 45% are from Black, Asian or minority ethnic backgrounds, 19% of our students are from the UK's most deprived areas, based on Indices of Multiple Deprivation (IMD), 24.5% identify as being first in family to attend HE, and 25% disclose a disability. We are committed to ensuring equality of opportunity for students from underrepresented backgrounds to access, succeed in, and progress from HE.

Our Access and Participation Plan (APP) sets out the objectives of our intervention strategies and how we will address any risks to equality of opportunity for our students.

We are taking a data-driven approach to identify and close gaps in access, continuation, and attainment between different student groups. Our Student Journey Programme Board uses data to understand and measure 'student belonging' and make changes to our approach. The APP also prioritises student voice and co-creation, as demonstrated through our Student Partnership Plus Policy. Strategic investment in support services to improve retention and success rates across all demographics includes the launch of the Student Hub. The Hub provides a single point of contact for students and more streamlined access to specialist support.

We are already seeing a year-on-year reduction in the Black, Asian and minority ethnic awarding gap which if continued, will ensure we meet our APP target.

ACADEMIC QUALITY

Our **Learning, Teaching and Student Experience (LTSE) Framework** sets out our key priorities to drive ongoing enhancements to the quality of students' academic experiences and positive outcomes from their education.

This includes a commitment to evaluation so that we understand the impact we are having on students, and ensuring consistent implementation and continuous improvement through annual LTSE action planning.

We continue to embed work-related experiential learning (WREL) into all courses and levels of study. The initiative is designed to ensure that all students have authentic experiences of work-related learning embedded within their curriculum. Our second year Marketing students recently completed a successful WREL project in partnership with Castle Howard. Tasked with developing ideas for a new festive theme for the attraction, students delivered presentations that impressed the Castle Howard team, leading to this becoming an annual event.

In 2025, we introduced our YSJ Pedagogy, which is being embedded throughout all courses. Following extensive staff and student

collaboration, the signature pedagogy articulates how and why we teach at York St John, capturing and celebrating the nature of the values-led education we offer. This approach is unique and distinct to York St John and enables us to explain clearly to community partners why our inclusive approach to higher education is valuable. Embedding the YSJ Pedagogy will be core to our LTSE Framework.

Other priorities for the Framework are to define and build foundations for digital empowerment, develop and evaluate learning enhancement, harness partnerships, and develop and advance Communities of Practice which enhance Learning and Teaching.

FINANCIAL RESILIENCE

By taking an agile approach to address our financial challenges in 2023–24, we delivered a surplus of £10.1 million in 2024–25 and are forecasting a £6.5 million surplus in 2025–26. We have a decreasing debt and continue to invest in people and infrastructure, which includes our Design Centre refurbishment, Student Hub launch, Allied Health facilities, and London Campus expansion. We successfully mitigated for the impact of increased employers' national insurance contributions, which largely offset the increase to the tuition fee cap in place for 2025–26.

In 2025, the University set out its Ethical Framework for Financial Transactions. In prioritising more socially responsible banking, a new relationship was formed with Unity Trust Bank, which does not invest in fossil fuel industries, and only uses savings deposits and lending to make a positive difference to communities.

York St John is fully compliant with the D1 OfS Conditions of Registration, indicating financial sustainability and viability. Key priorities for our **Financial Sustainability Framework** are to cultivate a culture of financial awareness and empowerment, ensure robust budget management, maintain a focus on student retention, and to diversify the portfolio to mitigate against the 2030 demographic dip.

Projects relating to meeting the aims and objectives of the Framework are underway and progressing well.

Risk against financial sustainability continues due to external pressures but is being monitored and controlled to minimise impact. More detailed information relating to financial resilience is in the Financial Review on page 29 of this report.

ENVIRONMENTAL SUSTAINABILITY

In the past year, the University has made progress on improving metrics used by the People and Planet rankings, a league table of UK universities measured by environmental and ethical performance. We are currently preparing bids to gain funding from the North Yorkshire Mayoral Authority's Net Zero fund, which would provide a further step change in our ability to generate our own energy.

The University has also been shortlisted for an International 2025 Green Gown Award, after winning the Green Gown Award for Student Engagement for the work of our Living Lab: Feeding the Campus in 2024.

Further information about our environmental performance is in the Environmental Summary on page 22.

GRADUATE EMPLOYMENT

At the 2025 Graduate Outcomes Survey (GOS) census point, 91% of our 2022–23 graduates were in work, further study or a mixture of the two. This is higher than the sector average of 87%.

The Office for Students' regulatory performance measures look at graduate outcomes that they define as 'positive'. These are mainly where graduates are employed in a professional or managerial job or studying. Using the B3 methodology for 2022–23, 64% of UK domiciled, York St John graduates from first degree programmes were in positive outcomes (up from 63% for 2021–22 graduates).

Our work-related experiential learning initiative is designed to ensure that all students have authentic experiences of work-related learning embedded within their course. This is key to how we prepare our students for a successful future as confident, work-ready graduates. With WREL phase 2 now complete, we are making positive progress on this indicator.



PARTNERSHIPS

Establishing new relationships and maintaining existing partnerships has been critical to the University's success in the past year.

The University's ongoing partnership with award-winning arts and culture organisation Aesthetica encompasses the Aesthetica Film Festival (ASFF), Games Lab, Future Now Symposium, Art Prize and UNESCO City of Media Arts EXPO. A Creative and Cultural Advisory Board has recently been established, including representation from York Business School, and the development of a new MA in Creative and Cultural Activity is progressing.

Work on our expanded Health Education Suite in Foss is almost complete, with facilities in place to support the development of our Allied Health portfolio over the next couple of years. This year, we began hosting an MRI clinic in partnership with the York & Scarborough Teaching Hospitals NHS Foundation Trust, helping to reduce MRI scan wait times and improve community access. We continue to explore development, training and clinical opportunities with our partners across the region.

The York St John Communities Centre (YSJCC) delivered a range of community services, including counselling, wellbeing coaching, bereavement support, and language classes. This year saw the launch of two new initiatives: Lauren's Ladies, a free support group for women affected by suicide; and the Creative Literacies Hub for families to develop literacy skills together. Alongside supporting the community, the Centre provides students with placements, volunteering, internships, and research opportunities.

Established in 2025, the London Advisory Board (LAB) brings together senior industry leaders to advise York St John University's London Campus, ensuring programmes remain innovative, and connected to future real-world practice. Students benefit from industry-informed curricula, experiential learning, site visits, guest lectures, and professional masterclasses. The LAB also supports employability through projects such as the 'AI & Your Career' course, cultural integration at venues such as the Donmar Theatre, and mentoring. The LAB also enriches research, promotes diversity and inclusion, and raises the campuses profile, enhancing student skills, confidence, and career readiness.

The York Business School Advisory Board (YBSAB) provides external counsel to ensure programmes remain aligned with business and societal needs. The Board's contributions mean students gain access to skills such as sales strategy and work-related experiential learning embedded to meet employer expectations. The Board also enhances civic and professional engagement by supporting flagship events such as the York Business Festival and Top 100 Businesses Awards.

York St John hosted several major public events on our campuses, including the Tourism: Our Voice conference, I'm Me Festival and the inaugural Yorkshire and Humber Infant Feeding Awards. We sponsored the York Literature Festival, York Pride and the York International Shakespeare Festival as part of our ongoing commitment to the community, arts and creative industries.

During the year we reached an agreement in principle with City of York Council to take over the lease of the prestigious King's Manor site in the centre of York, and very close to our campus. We will occupy the site from 2026 to provide expanded facilities for students, as well as improving public access and links to the wider Abbey Precinct. Our use of the site provides opportunities to deepen our partnerships with civic bodies including City of York Council, York Museums Trust and Historic England.

POPULATION ON A PAGE

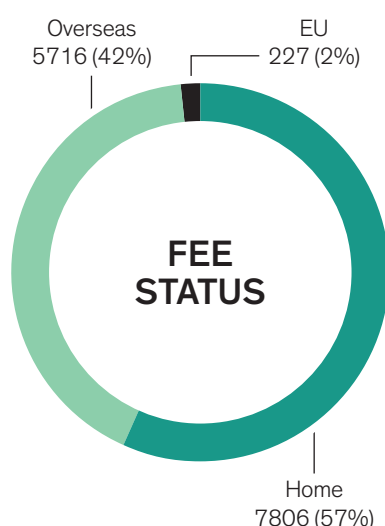
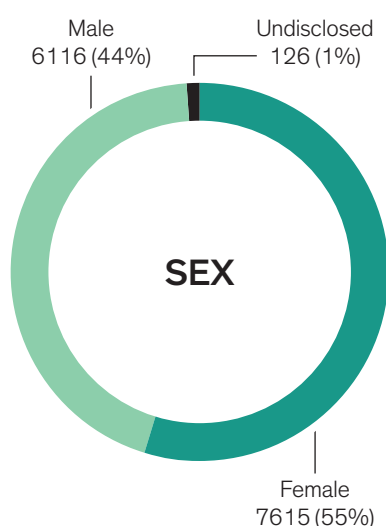
STUDENT ENROLMENTS FOR THE ACADEMIC YEAR 2024–25

13,857 STUDENTS



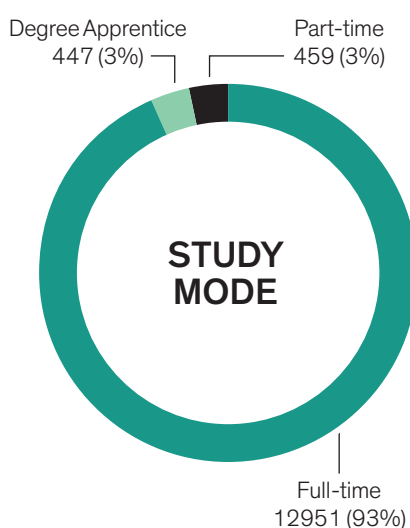
23.7
average age on entry

185
care experienced



3,393
first in family
to enter HE

2,643
from most deprived
areas using the IMD



2,901
from areas where
uni participation is low

69%
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 – 31.07.2029
Prof Karen Bryan OBE	Vice Chancellor and Chief Executive, <i>ex officio</i>		01.04.2020 – current
Jennifer Adams	Independent Governor	<i>Chair of Audit & Risk Committee</i>	01.08.2021 – 31.07.2027
Mohammed Ali OBE	Independent Governor		06.07.2017 – 31.07.2026
Very Revd Dominic Barrington	One diocesan nominee		10.07.2023 – 31.7.2026
Neil Braithwaite	Independent 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 and Chief Executive)</i>	01.08.2021 – 31.07.2027
Andrew Chang	Independent Governor		01.08.2022 – 31.07.2028
Brian Chiyesu	Member of the Church of England or a church in communion with it		01.08.2022 – 31.07.2028
Alison Davies	Independent Governor	<i>Chair of People Committee</i>	01.08.2022 – 31.07.2028
Andy Falconer	Independent Governor		01.08.2023 – 31.07.2026
Mark Fordyce	Independent Governor		14.11.2019 – 31.07.2028
Rt Revd Richard Frith	Representative of the Lord Archbishop of York	<i>Chair of Foundation Committee</i>	01.08.2021 – 31.07.2027
Ann-Marie Mafura	Student Governor, <i>ex officio</i>		01.07.2025 – current
Pauline Waterhouse OBE	Independent Governor		01.08.2023 – 31.07.2026
Dr Avijit Datta	Independent Governor		01.08.2024 – current

MEMBERS WHOSE TERM CONCLUDED DURING 2024–25

Name	Status	Other responsibilities	Term of office
Abinash Chaudhary	Student Governor, <i>ex officio</i>		01.07.2024 – 30.06.2025
Dr Ernestine Gheyoh Ndzi	Staff Governor		01.05.2022 – 31.07.2025

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 2024–25 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 and Chief Executive

- 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 and Chief Executive 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 Chief Executive 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 and Chief Executive is the Accountable Officer of the University. In that capacity, the Vice Chancellor and Chief Executive (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 and Chief Executive 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. A review is planned in 2025–26. The Board's constitution includes the Vice Chancellor and Chief Executive, 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 and Risk 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 manage detailed work within defined terms of reference:

- Audit and Risk
- Finance and Capital Development
- Foundation
- Governance and Nominations
- People
- Remuneration (Vice Chancellor and Chief Executive)
- 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.

The 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 AND RISK 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 Board attend meetings of the Audit and Risk 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.

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. The next review will take place in 2025–26.

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 and Chief Executive) is responsible for determining the remuneration, conditions of service and any severance arrangements for the University's Vice Chancellor and Chief Executive. The Vice Chancellor and Chief Executive 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.

WHOLLY OWNED SUBSIDIARY

The University established a wholly-owned subsidiary, YSJ Innovations Ltd, in January 2025. The Board of Directors of YSJ Innovations Ltd is comprised of five directors, two of whom are members of the University's Senior Leadership Team and three of whom are Independent Governors of YSJ. The subsidiary has not traded in 2024–25.

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 2025.

APPOINTMENT OF AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor, BDO LLP, has been reappointed to complete the 2024–25 audit.

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 15 under 'Governors and Directors of the University'.

POLITICAL DONATIONS

The University did not make any political donations in 2024–25 (no donations in 2023–24).

ENGAGEMENT WITH SUPPLIERS AND THE BUSINESS COMMUNITY

The University consistently takes a proactive approach to procurement and supply chain management, aligning these functions with our core mission of operational excellence and an enriched student experience. This commitment extends to fostering robust and equitable practices across our extensive network of suppliers, spanning local, regional, national, and international markets.

With an annual expenditure exceeding £120 million, our focus remains on ensuring transparent and efficient processes, and adhering rigorously to public sector procurement regulations. Our procurement division has continued to optimise cost management, with the average total cost of procurement representing 0.56% of impactable spend.

By actively championing collaborative procurement, 35% of our impactable spend is through joint ventures with the North Eastern Universities Purchasing Consortium (NEUPC) and other consortium partners, we have generated substantial efficiencies and financial benefits. We support the broader economic landscape with 32% of our impactable spend directed towards Small and Medium-sized Enterprises (SMEs), reinforcing our commitment to fostering growth within this vital segment of our supply chain.



Through tenders, renegotiations and the use of public sector frameworks, the University's procurement approach achieved cost savings that are 12% higher on average than peer institutions.

Beyond the financial efficiencies, our procurement strategy has delivered considerable value-added benefits directly impacting our student body. Engagement with key stakeholders has been comprehensive, encompassing critical areas such as construction, ICT, libraries, business travel management, sports, and hospitality.

Crucially, student voices have been integrated into procurement decision-making through active involvement in tender working groups, and Students' Union participation in procurement assessment panels.

This has fostered a collaborative and inclusive approach in line with our educational mission. We have also leveraged the expertise of our supply chain partners to support student employability initiatives and deliver specialised lectures on contemporary procurement and supply chain management topics.

Collaborative projects, such as joint initiatives with the United Kingdom Procurement Consortia (UKUPC), totalled a combined value of £8.3bn. This highlights our dedication to collective innovation and knowledge exchange within the higher education sector. By harnessing the collective resources of consortia, we have streamlined processes for our suppliers and enhanced the transparency of our tendering activities.

The University's commitment to enduring relationships with our supply chain partners drives our sustainable procurement practices. In recognition of this approach, we were awarded the Food for Life Silver award from the Soil Association, which celebrates caterers who use sustainable ingredients from local suppliers. Actions like this align with our academic objectives and contribute significantly to the economic vitality of our region. Through continuous innovation and strategic collaboration, we are well-positioned to deliver value and best practice to our University community and beyond.

TRADE UNIONS

From 1 April 2024 to 31 March 2025, the University had 42 trade union (TU) representatives and 38.2 full-time equivalents.

The percentage of working hours spent on facility time was 1 to 50%.

The total cost of facility time was £54,921.12, representing 0.09% of the total pay bill.

For paid trade union activities, 2,147 hours were spent on paid facility time, and 537 hours were spent on paid trade union activities.

The percentage of total paid facility time hours spent on paid TU activities was 25.01%.

ENVIRONMENTAL SUMMARY

Energy sourcing

Figure 1 (on the following page) shows the proportional contribution of the University's total energy consumption by source.

Key to our carbon reduction goal is sourcing low-carbon or zero-carbon electricity. While the UK is progressing its expansion of low carbon and renewable electricity generation, the University is pursuing energy procurement solutions for low-carbon electricity direct from generators. National and geopolitical factors have limited our progress in recent years, but this is beginning to change, and we expect to see more opportunities for the University to procure a greater proportion of its electricity directly from low carbon producers.

Scope 1 and 2 carbon emissions

We continue to make progress against our 2005 baseline to reduce our scope 1 and 2 (direct and indirect) emissions by 70% by 2025; and by 80% before 2030. Carbon emissions have decreased by 77% from the 2005 baseline, surpassing our 2025 target and showing excellent progress towards our 2030 target. This progress is attributed to reduced gas usage, increased renewable energy adoption, improved energy efficiency across the estate, and the UK's progress towards a low-carbon electricity generation mix.

Due to the ongoing expansion plan of the University estate and teaching provision, it is felt that absolute carbon emissions are a less appropriate metric than those of:

- a. Carbon emissions by gross internal floor area (GIA); and
- b. Carbon emissions by full time equivalent (FTE) staff and students

These datasets are shown in Figures 2, 3 and 4 (on the following page).

Scope 3 emissions

Scope 3 emissions are those that result from the activities of an organisation, but occur indirectly, outside its operational boundaries. We continue to develop our scope 3 metrics and have piloted a new procurement emissions tracking tool. Plans are in place to include commuting and supply chain emissions in future reports.

Total business travel emissions increased by 36% from the previous year. This is almost entirely attributable to an increase in air travel emissions, which increased 76% from last year.

The total Scope 3 emissions due to staff and student commuting and staff home working have been calculated from the 2025 travel survey as 4,169 tCO₂e per year (Figure 5).

Sustainability and community engagement projects

Key projects completed in 2024–25 include:

- Upgrades to insulation and heat recovery systems across campus as part of our rolling classroom refurbishment programme.
- Acceleration of ongoing LED lighting upgrade works
- YSJ Kitchen attaining Soil Association 'Food for Life' Silver accreditation.

Biodiversity

Biodiversity efforts included expanding rainwater harvesting at both our Lord Mayor's Walk and Sports Park sites. The processing of green waste has now been brought in house, with the Grounds team repurposing waste as mulch to support plant growth. This is done on a site by site basis to prevent cross contamination of plant species. The University also retained its Gold Hedgehog Friendly Campus status.

Fig 1 – Annual energy consumption by source (kWh) (2024–25)

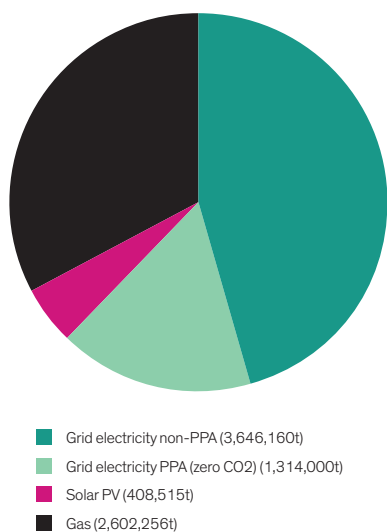


Fig 2 – Absolute annual carbon scope 1 and 2 emissions (2012–2025)

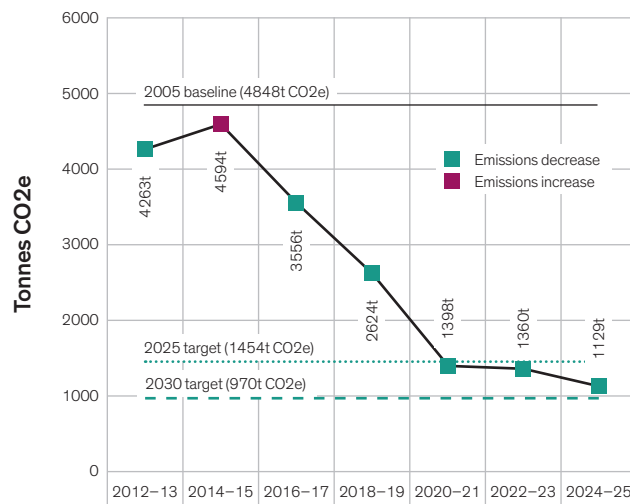


Fig 3 – Annual scope 1 and 2 emissions per m2 GIA (2018–2025)

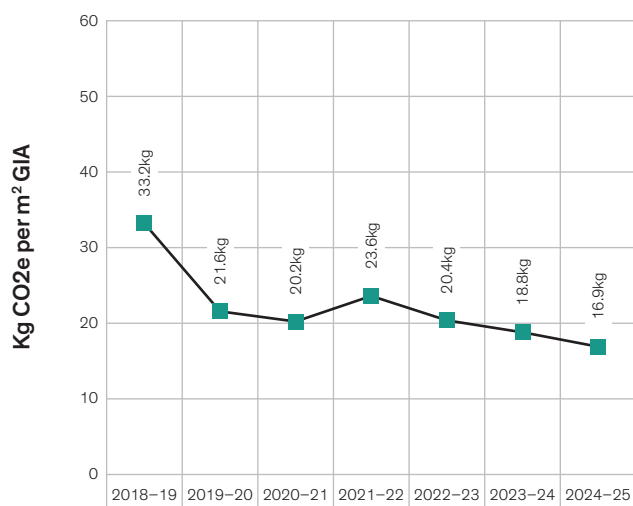


Fig 4 – Annual scope 1 and 2 emissions per staff and student FTE (2018–2025)



Fig 5 – Scope 3 emissions from business travel (2019–2025 running mean)

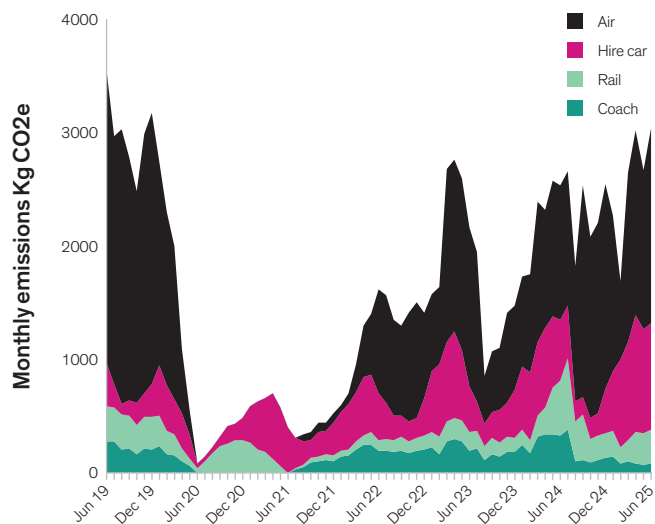


Fig 6 – Annual mass of waste by disposal route (2024–25)

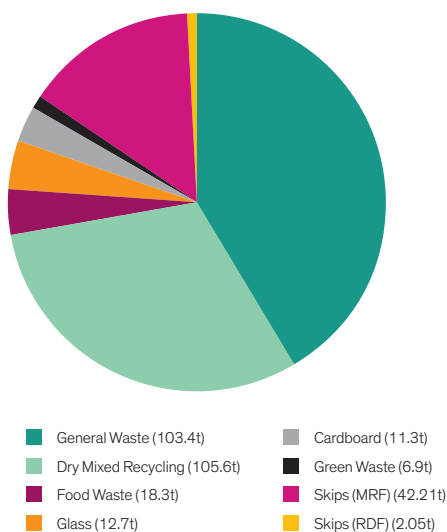
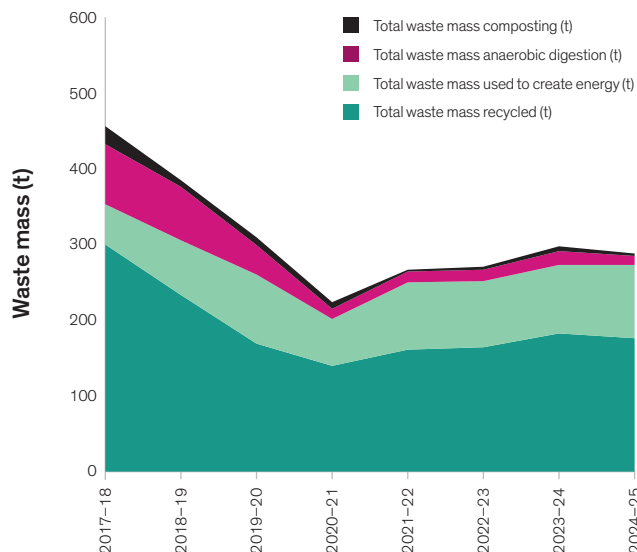


Fig 7 – Annual mass of waste by type (t) (2017 to 2025)



Waste management

The University maintained its longstanding zero waste-to-landfill policy. Total waste generation in 2024–25 decreased by 3.3% from the previous year, despite the increase in student numbers.

Water management

Smart metering for water now covers 100% of the estate, providing near immediate leak identification. Water-saving fixtures are now standard in all refurbishments, and we are increasing the amount of rainwater recycling.

Travel Survey

A comprehensive travel survey was undertaken for the first time, which has helped develop a data-led action plan for improving active travel to all our locations in future years. Most notable

insights from the survey were that 46.8% of staff and 54.2% of students use active travel (walking or cycling) as their main commuting mode to the University. We will continue to support this with the provision of lockers, showers, and cycle parking facilities.

Campus Expansion

In Spring 2025, the phase 2 expansion of our Allied Health facilities in the Foss building included energy demanding MRI and X-ray imaging equipment and we expect to see increased energy and water use as a result.

The expansion into the King's Manor site from 2026 is expected to increase our overall emissions in future years. The additional space will, however, allow us to increase teaching provision and student numbers, therefore we expect to balance this increase in CO2 per Staff and Student FTE in the mid- to longer term.

To minimise impact, the University will continue with work to reduce its dependence on gas across the whole estate, employing lower-carbon technologies and building fabric improvements into all new building and refurbishment projects.

Professor Karen Bryan OBE.
Vice Chancellor and Chief Executive
27 November 2025

Dame Julia Unwin DBE.
Chair and Pro Chancellor
27 November 2025



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 (OfS).

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 OfS 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.

The University recognises its obligations under the National Security Act 2023 and the forthcoming Foreign Influence Registration Scheme. The University is developing a framework for the monitoring and approval of international

partnerships, research funding and donations, to ensure transparency and compliance. Where required, the University's Responsible Officer will register relevant arrangements under the Scheme.

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 they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole 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
- 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, elements of this review are detailed in the Strategic Delivery. 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 July 2025 the Board of Governors agreed to the long-term lease of King's Manor, a cluster of Grade I buildings in York. This move provides a unique opportunity for the University to grow its physical capacity in an advantageous location, supporting strategic and operational imperatives.

During 2024–25 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 OfS and appropriate revisions to governing documents such as the Scheme of Delegation. As part of the planning for 2025–26, the Board had oversight of the outcomes of the Annual Planning Round.

The Board approved the proposal for YSJ to charge the maximum capped fee of £9,535 per annum from September 2025 to incoming and continuing students who are subject to that fee cap. The Board took advice and considers this to be compliant with Competition and Markets Authority obligations. The People Committee received reports on the University's approach to the Gender Pay Gap and approved proposals in relation to accommodation costs for students.

On behalf of the Board of Governors,

Professor Karen Bryan OBE.
Vice Chancellor and Chief Executive
27 November 2025

Dame Julia Unwin DBE.
Chair and Pro Chancellor
27 November 2025

Key Risks and Risk Management

INTERNATIONAL STUDENT RECRUITMENT

The international student recruitment landscape in the UK continues to be difficult in an increasingly competitive global market. Whilst York St John is well placed to accommodate the measures announced in the Immigration White Paper in May 2025, national political rhetoric conflating students with wider migration trends, increased restrictions on student dependants and a reduction in the post study work period from 24 to 18 months are eroding the attractiveness of this country as a place to learn. Looking forward, it appears that an international student levy, likely at 6% of fees, will be introduced at some point in the next few years.

Even in the face of these headwinds, YSJ continues to be a destination of choice for international students. In the 2025–26 academic year, circa 60% of our new cohort come to us from overseas, and they now represent a third of the overall student population. We continue to manage the sector-wide risk around international student recruitment by maintaining our high selection standards, working with an excellent network of agents and making prudent forecasts in our future financial projections.

FINANCIAL SUSTAINABILITY

The UK Higher Education sector continues to be challenging from a financial perspective, with pressures on international student recruitment, hyper competition domestically, an undergraduate tuition fee that has fallen behind inflation and a demographic dip on the horizon. Many higher education institutions are expected to return deficits this year, cost reduction exercises and reshaping are seemingly widespread and various forms of sector collaboration are being mooted. The government and the regulator are yet to establish a clear vision for the sector, as we await announcements in the Autumn 2025 Budget.

York St John took early steps to mitigate the multiple financial threats facing the sector, implementing a comprehensive savings package in the first half of the calendar year 2024 and maintaining sound financial control over a sustained period. Together with strong performance against both international and home recruitment targets, and improved student retention, the University has delivered a year end surplus of £10.1 million (including capital grant of £2.8 million) in 2024–25. We continue to perform well in 2025–26, exceeding the Target Budget range set in June 2025, projecting a budgeted surplus of £6.5 million. Despite our strong performance, we see financial sustainability as an ongoing risk in an uncertain market.

GRADUATE EMPLOYABILITY

Graduate employability is front and centre in the University for Social Impact Strategy launched in 2024. In an increasingly competitive employment market and struggling economy, YSJ has made positive steps this year to further improve the prospects of its graduates.



Our latest graduate outcomes data from July 2025 (reflecting those who graduated in 2022–23) shows that 96% were in employment or further study, and 63.6% of our First degree FT students achieved a graduate level job or further study, 15 months after graduating, up from 62.8% last year. We are, however, committed to further improving this performance.

We are looking forward to seeing the impact of our Work-Related Experiential Learning (WREL) programme next year, which will be measurable for the first time almost four years after its launch. In addition, we are launching new initiatives to improve students' digital capabilities and building employability into every step of the student journey. Due to the lag between implementing changes and seeing their impact in our data, we see this area remaining a strategic risk for years to come.

GOVERNMENT POLICY AND SECTOR REFORM

UK Higher Education is in an apparent state of turbulence, from financial sustainability and scrutiny challenges to new conditions of registration; all against a backdrop of rising competition, demographic decline, challenging international student rhetoric and policy and a sluggish macro economy. Contrary to this, the government's Industrial Strategy has set a clear direction for priorities and areas of economic growth and notes that universities are vital for its success. Whilst we welcome the possibility of reintroducing targeted maintenance grants and recent announcements on tuition fees becoming inflation-linked, the likely new levy on international fees will be difficult for both institutions and students, and news is still awaiting on how the Lifelong Learning Entitlement will be implemented.

Work will continue at YSJ to identify and maintain excellent strategic partnerships, equip students with the skills they will need to gain successful outcomes and provide a portfolio aligned to areas of economic growth. With further change on the horizon, we realise that being agile will be essential to navigating the uncertainties that lie ahead.



Financial Review

The financial year was characterised by strong financial performance in a complex and challenging environment. The University recruited well in both the Home and International markets and was able to increase its market share in relation to the recruitment of international students in an environment where the sector overall experienced decline. The University is able to report a surplus of £10.1 million (2024: £4.6 million surplus) after accounting for the Office for Students (OfS) capital grant of £2.8 million and additional FRS102 pension credits of circa £0.6 million. The University generated cash from operating activities of £19.9 million, 15.7% of income (2024: £5.9 million, 5.4% of income) with total cash reserves of £47.7 million (2024: £34.7 million).

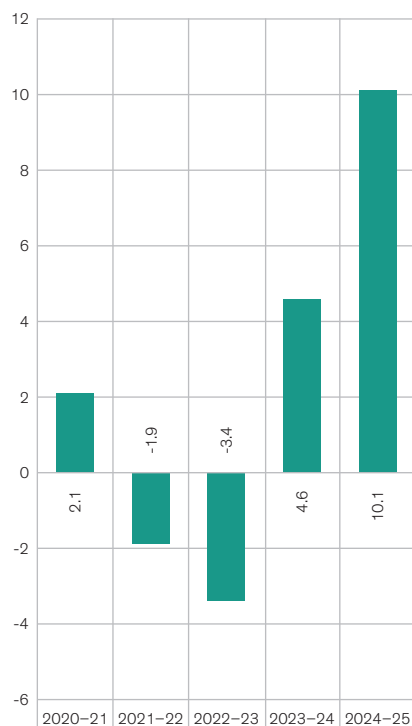
INCOME

Total operating income increased by 15% to £127 million (2024: £110.3 million). Income from full-time home and EU students was up by 8.8% to £59.6 million (2024: £54.8 million) with income from full-time international students up by 28% to £41.6 million (2024: £32.5 million). Income from Degree Apprenticeship programmes decreased by 4.5% to £2.1 million (2024: £2.2 million). The University received a total capital grant from the OfS of £2.8 million (2024: £2.3 million) which is required to be shown in the Statement

of Comprehensive Income under FRS 102 guidelines. Other income in relation to residences, catering and conferences increased by 18% to £13 million (2024: £11 million).

The recruitment of international students to both London and, increasingly, York underpins the University's financial position in 2024–25 and over the short to medium term. The University has been able to increase its market share relative to the sector which has seen ongoing contraction during 2024–25.

Operating Surplus £'m



EXPENDITURE

Total expenditure increased by 11% to £117 million (2024: £105.7 million).

Staff costs increased by 8% to £62 million (2024: £57.6 million). Salaries increased by 6% to £47.2 million (2024: £44.7 million), social security costs increased by 18% to £5.3 million (2024: £4.5 million) with pension costs increasing by 15% to £9.2 million (2024: £8 million) Finally, restructuring costs reduced to £0.3 million (2024: £0.33 million).

Other operating costs increased by 17% to £47.1 million (2024: £40.2 million). Payments to agents in relation to the recruitment of international students increased by 35% to £12.6 million (2024: £9.3 million). Rent payable increased by 5% to £7.7 million (2024: £7.3 million). Depreciation increased by 5% to £6.6 million (2024: £6.3 million). Finally, interest payable reduced to £1.2 million in 2025 (2024: £1.7 million).

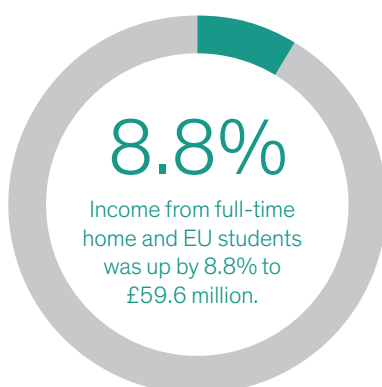
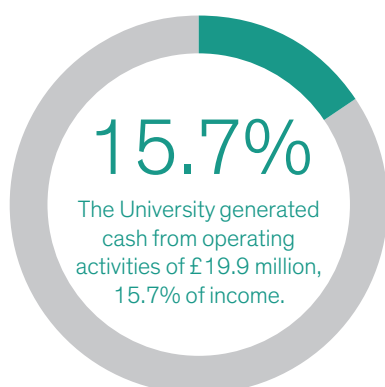
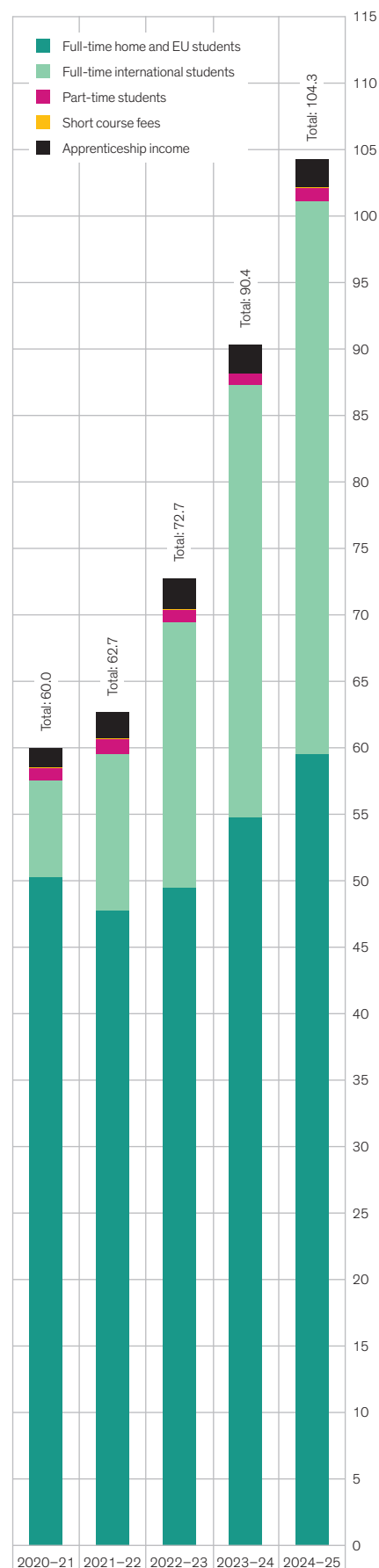
BALANCE SHEET

Net assets at the end of the year were £155.2 million (2024: £145.7 million). The University has not been able to recognise any asset in relation to the Pensions Provision. The most recent North Yorkshire Pension Fund (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.

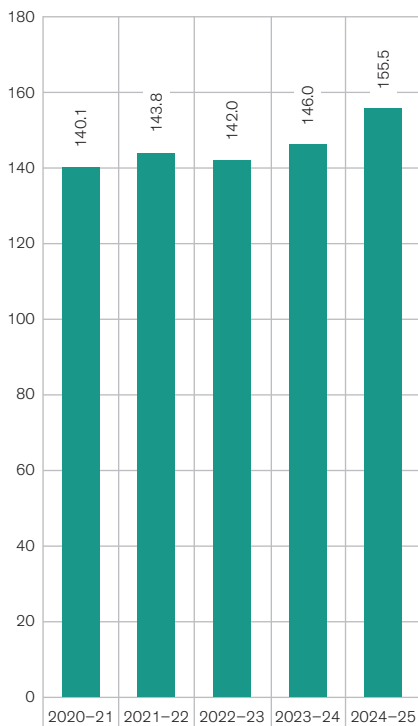
We made capital investment of £10.8 million during the year (2024: £5.5 million).

The University generated cash from operating activities of £19.9 million, 15.7% of income (2024: £5.9 million, 5.4%) with total cash reserves of £47.7 million (2024: £34.7 million).

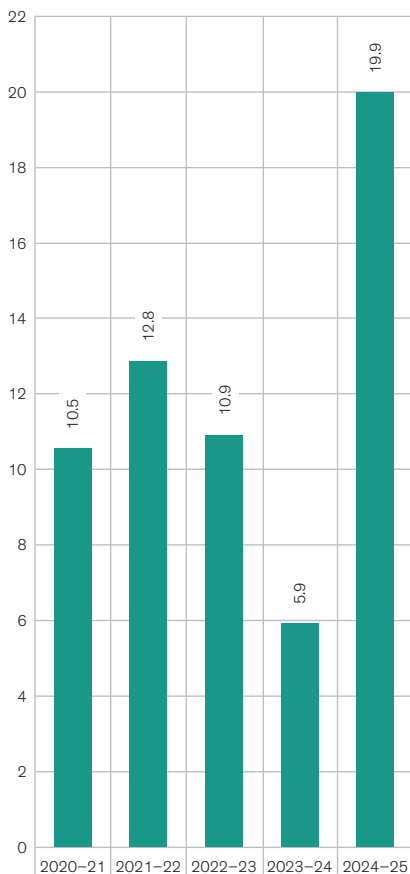
Tuition Income by Market £'m



Net Assets excluding Pension Liability £'m



Net Cash from Operating Activities £'m

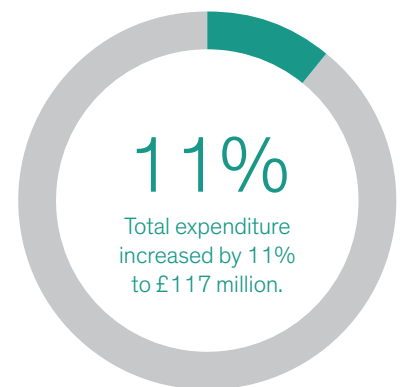
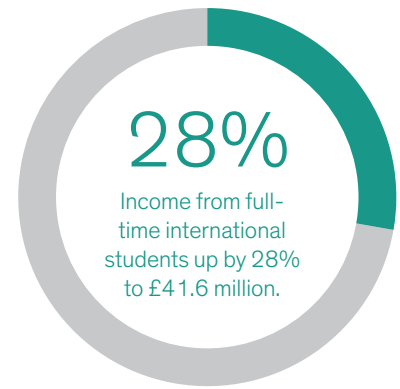


FINANCIAL OUTLOOK

The University remains in a strong liquidity position in the short to medium term and complied with its banking covenants in 2024–25. 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 2024–25 has been strong in a complex and challenging environment which shows no sign of stabilising in the near future. 2024–25 saw 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.

Strong year end cash reserves in 2024–25 reflect both the surplus generated in the year and the record levels of international students recruited going into 2025–26. Student fee income in the current academic year (2025–26) from international students is projected to be 46% of student fee income and accounts for circa 60% of the students that will be recruited in 2025–26, with the likelihood that a levy of 6% will be introduced on the fees generated from international students, potentially from 2026–27. At the same time the Home market has seen hyper-competition in the confirmation and clearing process driven by wider difficulties the sector is experiencing in relation to international recruitment. The University must focus on its strategy for mitigating the risks/ financial dependency associated with the high numbers of international students recruited, prioritising income diversification strategies and ensuring the ongoing efficiency of its core operating models.

Professor Karen Bryan OBE.
Vice Chancellor and Chief Executive
27 November 2025



Dame Julia Unwin DBE.
Chair and Pro Chancellor
27 November 2025

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 2025 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 2025 which comprise statement of comprehensive income, statement of changes in reserves, statement of financial position, statement of cashflows 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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 annual report, which includes the directors' report and the strategic 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 strategic report and the directors' report, which are included in the annual report have 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.

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

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 (now part of the Department for Education) 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 1–4 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 MEMBERS

As explained more fully in the Statement of Directors' Responsibilities in Respect of Strategic Delivery, the Directors' Report and the Financial Statements, the board members (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 members 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 an understanding of the University's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer;

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's 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 2019.41 and tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings 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; and
- 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 governance 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 meetings 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; and
- 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, management bias in accounting estimates and inappropriate recognition of deferred income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including the defined benefit pension liability and provisions 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; and
- 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:

Sarah Anderson

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Sarah Anderson

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

28 November 2025

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 University established a wholly-owned UK subsidiary, YSJ Innovations Ltd, in January 2025. The subsidiary company is dormant and has not traded since its incorporation. The University has taken the exemption under Section 4.4 of the SORP (Section 9.9A of FRS 102; Companies Act 2006, Section 402, 405(2)) to exclude the subsidiary from consolidation as its inclusion is not material for the purpose of giving a true and fair view.

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 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 in 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 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 2025. These are the 'McCloud judgment' which relates to transitional protection arrangements and age discrimination, and the 'Guaranteed Minimum Pension indexation and equalisation' (GMP) which relates to pension increases for individuals reaching state pension age. The effect of McCloud was accounted for in previous years so there is no additional past service cost recognised in 2024–25. It is also assumed that there is an appropriate reserve in the Fund to cover GMP equalisation for members with a State Pension Age retirement date after 5 April 2016.

The University is aware of the potential implications of the Virgin Media ruling in June 2023 alongside the further uncertainties in this area (which may be addressed in upcoming cases this year and beyond) which makes it difficult to reach a full conclusion on this issue at this time. We have taken professional advice regarding the possible implications for the North Yorkshire Pension Fund. There are no fundamental doubts at this stage, as such there is insufficient evidence that any adjustment would need to be recognised within the year end liabilities at this stage and therefore no allowance has been made.

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 30, 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 2025. 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 2024–25 the University requested a tailored FRS 102 Accounting Results Schedule from the NYPF actuary on the basis of the salary increases and mortality tables used. 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 (£50.4 million cash at bank on 30 November 2026) 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 2025–26 £3.05 million, 2024–25 £2.82 million) taking into account the potential downside and documented contingencies enabling the University to respond and remain within its banking covenants, should the worst-case scenario materialise. There are several further significant provisions which mitigate the risk of the University breaching its Banking Covenants; the balance sheet cash surplus adjustment with NatWest has been renegotiated with NatWest to £10 million over the remainder of the initial loan; the ability to drawdown its RCF with Barclays of up to £10 million; and finally, improvements in continuation not currently budgeted for, an improvement of potentially circa £2.5 million.

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 2025

	Note	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Income			
Tuition fees and education contracts	1	104,257	90,368
Funding body grants	2	7,462	6,938
Research grants and contracts	3	676	535
Other income	5	12,959	10,961
Investment income	6	1,638	1,425
Donations and endowments	7	30	60
Total income		127,022	110,287
Expenditure			
Staff costs	8	62,052	57,610
Other operating expenses		47,111	40,166
Depreciation and amortisation	13–14	6,644	6,268
Interest and other finance costs	9	1,188	1,657
Total expenditure	11	116,995	105,701
Surplus before other gains/(losses)		10,027	4,586
Gain on disposal of fixed assets		90	–
Surplus before tax		10,117	4,586
Taxation	10	–	–
Surplus for the year		10,117	4,586
Unrealised surplus on revaluation of land and buildings	14	–	–
Actuarial loss in respect of pension schemes	30	(568)	(519)
Total comprehensive income for the year		9,549	4,067
Represented by:			
Endowment comprehensive income for the year	23	4	4
Restricted comprehensive (expenditure)/income for the year	24	(10)	37
Unrestricted comprehensive income for the year		9,555	4,026
Total comprehensive income for the year		9,549	4,067

All items of income and expenditure relate to continuing activities.

The accompanying policies on pages 36 to 40 and notes on pages 45 to 62 form part of these financial statements.

Institution Statement of Changes in Reserves

Year ended 31 July 2025

	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 2023	89	130	104,090	37,304	141,613
Surplus for the year	4	37	4,545	–	4,586
Actuarial 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
Surplus/(deficit) for the year	4	(10)	10,123	–	10,117
Actuarial loss in respect of pension schemes	–	–	(568)	–	(568)
Transfers between revaluation and income and expenditure reserve	–	–	287	(287)	–
Total comprehensive income/(expenditure) for the year	4	(10)	9,842	(287)	9,549
Balance at 31 July 2025	97	157	118,245	36,730	155,229

Institution Statement of Financial Position

As at 31 July 2025

	Note	As at 31 July 2025 £'000	As at 31 July 2024 £'000
Non-current assets			
Tangible assets	14	150,506	149,237
Intangible assets	13	1,288	1,520
Derivatives	16	317	443
		152,111	151,200
Current assets			
Stock	17	37	36
Trade and other receivables	18	11,094	9,160
Investments	19	4,141	2,038
Cash and cash equivalents	25	47,702	34,651
		62,974	45,885
Creditors: amounts falling due within one year	20	(38,490)	(27,395)
Net current assets		24,484	18,490
Total assets less current liabilities		176,595	169,690
Creditors: amounts falling due after more than one year	21	(21,076)	(23,642)
Provisions			
Pension provision	22	(290)	(368)
Total net assets		155,229	145,680
Restricted reserves			
Income and expenditure reserve – endowment reserve	23	97	93
Income and expenditure reserve – restricted reserve	24	157	167
Unrestricted reserves			
Income and expenditure reserve – unrestricted		118,245	108,403
Revaluation reserve		36,730	37,017
Total reserves		155,229	145,680

The accompanying policies on pages 36 to 40 and notes on pages 45 to 62 form part of these financial statements. The financial statements on pages 36 to 62 were approved by the Board of Governors on 27 November 2025 and signed on their behalf by:



Professor Karen Bryan OBE.
Vice Chancellor and Chief Executive



Dame Julia Unwin DBE.
Chairman and Pro Chancellor

Institution Statement of Cash Flows

Year ended 31 July 2025

	Note	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Cash flows from operating activities			
Surplus for the year before tax		10,117	4,586
Adjustment for non-cash items			
Depreciation	14	6,412	6,059
Amortisation of intangibles	13	232	209
(Increase)/decrease in stock	17	(1)	18
Increase in debtors		(2,034)	(945)
Increase/(decrease) in creditors		9,025	(1,540)
Decrease in pension provision		(646)	(524)
Adjustment for investing or financing activities			
Investment income	6	(1,638)	(1,425)
Interest payable		1,144	1,289
Endowment income		–	–
Movement in fair value of derivatives		126	442
(Gain)/loss on disposal of tangible assets		(90)	–
Capital grant income	2	(2,800)	(2,250)
Cash flows from operating activities		19,847	5,919
Taxation	10	–	–
Net cash inflow from operating activities		19,847	5,919
Cash flows from/(used in) investing activities			
Proceeds from sales of fixed assets		4,636	–
Capital grant receipts	2	2,800	2,250
Investment income		1,739	1,398
New deposits	19	(2,103)	(2,038)
Payments made to acquire tangible assets		(10,828)	(5,476)
Payments made to acquire intangible assets		–	(222)
		(3,756)	(4,088)
Cash flows (used in)/from financing activities			
Interest paid		(1,145)	(1,291)
New unsecured loans		–	–
Repayments of amounts borrowed		(1,895)	(1,856)
		(3,040)	(3,147)
Increase/(decrease) in cash and cash equivalents in the year		13,051	(1,316)
Cash and cash equivalents at beginning of the year	25	34,651	35,967
Cash and cash equivalents at end of the year	25	47,702	34,651
Increase/(decrease) in cash and cash equivalents in the year		13,051	(1,316)

Notes to the Financial Statements

Year ended 31 July 2025

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
1 Tuition fees and education contracts		
Full-time home students	58,374	53,647
Full-time EU students	1,184	1,125
Full-time international students	41,577	32,546
Part-time students	998	814
Short course fees	28	55
Apprenticeship income	2,096	2,181
	104,257	90,368
2 Funding body grants		
Recurrent grants		
Office for Students	2,399	2,341
Research England	1,751	1,726
Specific grants		
Office for Students	501	611
Capital grant	2,800	2,250
Department for Education	11	10
	7,462	6,938
3 Research grants and contracts		
Research councils	393	265
Research charities	103	91
Government (UK and overseas)	–	–
Industry and commerce	54	30
Other	126	149
	676	535
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	5,700	5,202
Grant income from other bodies	2,154	2,000
Fee income for taught awards (exclusive of VAT)	103,695	89,672
Fee income for research awards (exclusive of VAT)	535	641
Fee income from non-qualifying courses (exclusive of VAT)	28	55
Total grant and fee income	112,112	97,570
5 Other income		
Residences, catering and conferences	10,210	8,811
Other income	2,742	2,120
Other capital grants	7	30
	12,959	10,961

	Note	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
6 Investment income			
Investment income on endowments	23	4	4
Investment income on restricted reserves	24	7	6
Other interest received		1,627	1,415
		1,638	1,425

7 Donations and endowments			
New endowments	23	–	–
Donations with restrictions	24	30	60
Unrestricted donations		–	–
		30	60

8 Staff costs			
Salaries		47,241	44,711
Social security costs		5,288	4,530
Other pension costs		9,214	8,035
Restructuring costs		309	334
		62,052	57,610

A further breakdown of pension costs has been included in Note 30.

Severance payments

During the year compensation for loss of office of £185k was payable (on an accruals basis) to 7 people (2023–24: £334k to 24 people).

	Year ended 31 July 2025 Number	Year ended 31 July 2024 Number
Average staff numbers by major category		
Average number of persons employed by the University		
Academic staff	464	454
Support staff	685	684
	1,149	1,138

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Emoluments of the Vice Chancellor and Chief Executive:		
Professor Karen Bryan OBE		
Salary	220	217
Bonus	–	–
Pension contributions	63	51
Payments in lieu of pension contributions	–	3
Total including pension costs	283	271

The Remuneration Committee (Vice Chancellor and Chief Executive) is responsible for determining the remuneration, conditions of service and any severance arrangements for the University's Vice Chancellor and Chief Executive. The Vice Chancellor and Chief Executive does not sit on this Committee. In determining the remuneration of the Vice Chancellor and Chief Executive, 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 and Chief Executive) is the pay multiple of the Vice Chancellor and Chief Executive'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 2023–24 the median basic pay ratio across English HEIs was 7.0 and the median total remuneration ratio was 7.5.

No bonus was awarded to Professor Karen Bryan, Vice Chancellor and Chief Executive in 2024–25 (none in 2023–24). In 2024–25 Professor Bryan's basic pay was 5.66 times the median basic pay of staff (2023–24: 6.24 times), calculated on a full-time equivalent basis. Professor Bryan's total remuneration was 6.23 times (2023–24: 6.94 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 rejoined the pension scheme.

	Year ended 31 July 2025 Number	Year ended 31 July 2024 Number
Basic salaries over £100,000 per annum paid in year (including head of provider):		
£100,000 – £104,999	1	1
£105,000 – £109,999	1	2
£110,000 – £114,999	2	1
£115,000 – £119,999	–	–
£120,000 – £124,999	–	–
£125,000 – £129,999	1	1
£130,000 – £134,999	–	–
£135,000 – £139,999	–	1
£140,000 – £144,999	1	–
£145,000 – £149,999	–	–
£150,000 – £154,999	–	1
£155,000 – £159,999	1	–
£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	–	–
£210,000 – £214,999	–	–
£215,000 – £219,999	–	1
£220,000 – £224,999	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 £936k (2023–24: £899k). The number of posts included within key management personnel was 5 (2023–24: 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 2025 £'000	Year ended 31 July 2024 £'000
Chair of Board of Governors	20	20
Chair of Audit and Risk Committee	6	6
Chair of Finance and Capital Development Committee	6	6
Chair of People Committee	6	6
	38	38

The total expenditure incurred and expenses claimed in the year by Governors and External Committee members amounted to £1,583 paid to 8 people (2023–24: £1,112 paid to 11 people) relating to conferences, travel and accommodation.

	Note	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
9 Interest and other finance costs			
Loan interest		1,144	1,289
Movement in fair value of derivatives		126	442
Net charge on pension scheme	30	(82)	(74)
		1,188	1,657

Loan interest expenditure is shown net of £187k 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 2025 Total £'000	Year ended 31 July 2024 Total £'000
11 Analysis of total expenditure by activity		
Academic departments	39,255	37,487
Academic services	9,343	15,727
Premises	13,873	13,063
Residences, catering and conferences	8,855	9,289
Research grants and contracts	456	632
Administration and central services	21,742	9,375
General educational expenditure	19,560	15,907
Staff and student facilities	3,911	4,221
	116,995	105,701

Administration and central services expenditure includes the charges relating to the North Yorkshire Pension Fund detailed in Note 30.

	Year ended 31 July 2025 Total £'000	Year ended 31 July 2024 Total £'000
Other operating expenses include (inclusive of VAT where applicable):		
External auditors remuneration in respect of:		
Audit of financial statements	138	110
Audit related assurance services	26	27
Internal auditors	84	86
Operating lease rentals		
Land and buildings	2,717	2,631
Other	145	193

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
12 Access and Participation		
Access Investment	2,144	2,022
Financial Support (i)	1,712	1,548
Disability Support	281	215
Research and Evaluation (ii)	264	243
	4,401	4,028

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

(ii) £174k (2023–24: £168k) 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 2024	2,134	–	2,134
Additions	–	–	–
At 31 July 2025	2,134	–	2,134
Amortisation			
At 1 August 2024	614	–	614
Charge for the year	232	–	232
At 31 July 2025	846	–	846
Carrying amount			
At 31 July 2025	1,288	–	1,288
At 31 July 2024	1,520	–	1,520

	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 2024	158,497	1,139	7,000	5,485	11,233	10,332	193,686
Additions	2,804	3,950	48	213	2,412	2,800	12,227
Transfers	–	–	–	–	–	–	–
Impairments	–	–	–	–	–	–	–
Disposals	(4,546)	–	–	–	(189)	(60)	(4,795)
At 31 July 2025	156,755	5,089	7,048	5,698	13,456	13,072	201,118
Depreciation							
At 1 August 2024	22,864	–	1,389	3,474	8,151	8,571	44,449
Charge for the year	3,013	–	877	313	1,377	832	6,412
Transfers	–	–	–	–	–	–	–
Impairments	–	–	–	–	–	–	–
Disposals	–	–	–	–	(189)	(60)	(249)
At 31 July 2025	25,877	–	2,266	3,787	9,339	9,343	50,612
Carrying amount							
At 31 July 2025	130,878	5,089	4,782	1,911	4,117	3,729	150,506
At 31 July 2024	135,633	1,139	5,611	2,011	3,082	1,761	149,237

At 31 July 2025, freehold land and buildings included £21.9m (2024: £26.5m) in respect of freehold land which is not depreciated.

15 Subsidiary undertakings

The University established a wholly-owned UK subsidiary, YSJ Innovations Ltd, in January 2025. YSJ Innovations Ltd is dormant and has not traded in 2024–25. The University has taken the exemption under Section 4.4 of the FEHE SORP (Section 9.9A of FRS 102) to exclude the subsidiary from consolidation as its inclusion is not material for the purpose of giving a true and fair view. The value of the investment is £100 for share capital (unpaid).

	31 July 2025 £'000	31 July 2024 £'000
16 Derivatives		
Interest rate swap	317	443
	317	443

The University uses a derivative to hedge interest rate exposure on one of its unsecured bank loans (Note 21).
The swap contract is measured at fair value through the Statement of Comprehensive Income at the balance sheet date.

	31 July 2025 £'000	31 July 2024 £'000
17 Stock		
General consumables	37	36
	37	36

18 Trade and other receivables

Amounts falling due within one year:

Trade receivables	7,205	5,410
Prepayments and accrued income	3,889	3,750
	11,094	9,160

	31 July 2025 £'000	31 July 2024 £'000
19 Current investments		
Short-term deposits	4,141	2,038
	4,141	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 2025 £'000	31 July 2024 £'000
20 Creditors: amounts falling due within one year		
Unsecured loans	1,931	1,895
Trade payables	1,432	2,904
Social security and other taxation payable	454	1,180
Accruals and deferred income	34,673	21,416
	38,490	27,395

21 Creditors: amounts falling due after more than one year		
Unsecured loans: amounts payable in		
1 to 2 years	6,138	1,931
2 to 5 years	9,467	8,873
More than 5 years	2,858	9,591
	18,463	20,395
Accruals and deferred income	2,613	3,247
	21,076	23,642

All loans are unsecured. A loan of £13m (balance outstanding at year end: £6.7m) on a fixed interest rate is due to be repaid in July 2033, and a loan of £12m (balance outstanding at year end: £5.5m) 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: £8.2m).

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 £187k received on the swap contract (Note 9); the fair value of the derivative at 31 July 2025 is shown as a non-current asset (Note 16).

	Defined benefit scheme £'000	Enhanced pensions £'000	Total Pension Provision £'000
22 Pension Provision			
At 1 August 2024	–	368	368
Utilised in year	–	(54)	(54)
Charges to Income & Expenditure Account	1,563	(24)	1,539
Employer contributions	(3,286)	–	(3,286)
Actuarial (gains)/losses in year	(13,492)	–	(13,492)
Asset not recognised due to restrictions	15,215	–	15,215
At 31 July 2025	–	290	290

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 30. 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 2025 Total £'000	31 July 2024 Total £'000
23 Endowment Reserves					
Balances at 1 August					
Capital	34	–	59	93	89
Accumulated income	–	–	–	–	–
	34	–	59	93	89
New endowments	–	–	–	–	–
Investment income	2	–	2	4	4
Expenditure	–	–	–	–	–
Total endowment income for the year	2	–	2	4	4
Balance as at 31 July	36	–	61	97	93
Represented by:					
Capital	34	–	59	93	89
Accumulated income	2	–	2	4	4
Balance as at 31 July	36	–	61	97	93
Analysis by type of purpose:					
Scholarships and bursaries	36	–	–	36	34
General	–	–	61	61	59
Balance as at 31 July	36	–	61	97	93

Endowment reserves are all held as cash and cash equivalents.

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
24 Restricted Reserves		
Balance at 1 August	167	130
New donations	30	60
Investment income	7	6
Reserves transfer	–	–
Expenditure	(47)	(29)
Restricted comprehensive (expenditure)/income for the year	(10)	37
Balance at 31 July	157	167
Analysis of other restricted funds/donations spent in the year by type of purpose:		
Scholarships and bursaries	43	27
Prize funds	–	1
General	4	1
	47	29

	At 1 August 2024 £'000	Cash flows £'000	At 31 July 2025 £'000
25 Cash and cash equivalents			
Cash and cash equivalents	34,651	13,051	47,702
	34,651	13,051	47,702

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
26 Consolidated reconciliation of net debt		
Net debt 1 August	(12,361)	(11,821)
Movement in cash and cash equivalents	(13,051)	1,316
Movement in borrowings	(1,896)	(1,856)
Net debt 31 July	(27,308)	(12,361)
Change in net debt	(14,947)	(540)

Analysis of net debt:

Cash and cash equivalents	47,702	34,651
Borrowings: amounts falling due within one year		
Unsecured loans	1,931	1,895
Borrowings: amounts falling due after more than one year		
Unsecured loans	18,463	20,395
Net cash	(27,308)	(12,361)

27 Financial instruments

Financial assets at fair value through the Statement of Comprehensive Income

Derivatives	317	443
	317	443

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 2025 was £317k (2024: £443k).

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
28 Capital and other commitments		
Provision has not been made for the following capital commitments at 31 July:		
Commitments contracted for	2,697	1,449
	2,697	1,449

	Land & buildings £'000	Plant & machinery £'000	2025 Total £'000	2024 Total £'000
29 Lease obligations				
Total rentals payable under operating leases:				
Payable during the year	2,717	145	2,862	2,824
Future minimum lease payments due:				
No later than 1 year	3,117	54	3,171	2,948
Later than 1 year and not later than 5 years	9,257	—	9,257	11,305
Later than 5 years	68,604	—	68,604	68,978
Total lease payments due	80,978	54	81,032	83,231

30 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 2024–25 was:

for academic staff, 28.68% (including 0.08% administration charge); for non-academic staff, 15.50%.

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Total pension costs included in staff costs for the year		
Teachers' Pension Scheme: contributions paid*	6,556	5,429
North Yorkshire Pension Fund: charged to Income & Expenditure Account	2,682	2,556
Enhanced pension: charged to Income & Expenditure Account	(24)	50
	9,214	8,035

*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 2025

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 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 2025.

It is based upon a full actuarial valuation of the Fund at 31 March 2022 updated to 31 July 2025 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 2025.

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

We are aware of the potential implications of the Virgin Media ruling in June 2023 alongside the further uncertainties in this area (which may be addressed in upcoming cases this year and beyond) which makes it difficult to reach a full conclusion on this issue at this time. We have taken professional advice regarding the possible implications for the North Yorkshire Pension Fund. There are no fundamental doubts at this stage, as such there is insufficient evidence that any adjustment would need to be recognised within the year end liabilities at this stage and therefore no allowance has been made.

	Start of the Year	End of the Year
The actuarial assumptions made for this valuation were:		
Rate of inflation (CPI)	2.60%	2.50%
Rate of increase in salaries	2.75%	2.50%
Rate of increase in pensions	2.60%	2.50%
Discount rate	5.00%	5.80%

		Start of the Year	End of the Year
Life expectancies – years			
Pensioner member aged 65 at accounting date	Males	21.2	21.6
	Females	23.9	24.1
Active member aged 45 at accounting date	Males	21.8	22.2
	Females	24.6	24.8

iii) The results of the FRS 102 valuation at 31 July 2025, included in the Financial Statements

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Amounts recognised in the Statement of Financial Position		
Fair value of assets	105,444	95,970
Present value of funded defined benefit obligation	(67,123)	(72,864)
Fund asset/(liability) before restrictions	38,321	23,106
Asset not recognised due to restrictions*	(38,321)	(23,106)
Fund net asset/(liability) recorded within provisions (Note 22)	–	–

*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 2025 £'000	Year ended 31 July 2024 £'000
Charges to Income & Expenditure Account		
Amounts included in Staff Costs		
Current service costs	2,677	2,555
Past service costs	123	–
Curtailment costs	–	–
	2,800	2,555
Amounts included in Interest and Other Finance Costs		
Interest income on assets	(4,862)	(4,385)
Interest expense on defined benefit obligation	3,625	3,396
Interest on unrecognised asset	1,155	915
	(82)	(74)
Amounts recognised in Other Comprehensive Income		
Actuarial gains on fund assets	2,166	3,099
Actuarial gains on fund liabilities	11,326	271
Actuarial gains before restrictions	13,492	3,370
Actuarial gains not recognised due to restrictions*	(38,321)	(23,106)
Adjustment re prior year restriction	24,261	19,217
Total actuarial losses	(568)	(519)

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Movement in the deficit during the year		
Deficit in the scheme at 1 August	–	–
Current service costs	2,677	2,555
Employer contributions	(3,286)	(3,000)
Past service costs	123	–
Curtailment costs	–	–
Net interest/return on assets	(1,237)	(989)
Actuarial gain	(13,492)	(3,370)
Asset not recognised due to restrictions*	38,321	23,106
Adjustment re prior year restriction	(23,106)	(18,302)
Deficit in the scheme at 31 July	–	–

Changes in the present value of defined benefit obligation

Defined benefit obligation at 1 August	72,864	68,527
Current service costs	2,677	2,555
Interest costs	3,625	3,396
Contributions by scheme participants	1,341	1,265
Past service costs	123	–
Curtailment costs	–	–
Benefits paid	(2,181)	(2,608)
Actuarial gain	(11,326)	(271)
Defined benefit obligation at 31 July	67,123	72,864

Changes in the fair value of fund assets

Fair value of assets at 1 August	95,970	86,829
Interest income on assets	4,862	4,385
Contributions by employer	3,286	3,000
Contributions by scheme participants	1,341	1,265
Benefits paid	(2,181)	(2,608)
Actuarial gain	2,166	3,099
Fair value of assets at 31 July	105,444	95,970

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 2025 amounted to £6,556,000 (2023–24: £5,429,000).

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.

No contributions were payable to the scheme at 31 July 2025 (31 July 2024: £705,000 was included within creditors).

31 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 in accordance with the University's financial regulations and normal procurement procedures.

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

	Income 2024–25	Income 2023–24	Expenditure 2024–25	Expenditure 2023–24	Debtor/ (creditor) 31 July 2025	Debtor/ (creditor) 31 July 2024
Related party	£	£	£	£	£	£
FungID Ltd	6,896	–	–	–	–	–
Make It York Limited	1,486	1,674	2,820	3,352	200	200
QED Foundation	–	–	–	–	40,000	–
Society for the Study of Christian Ethics	9,744	–	–	–	–	–
York Minster	–	275	94,590	87,374	–	275
York St John Students' Union	573,929	545,219	452,075	427,478	11,962	43,567
Yorkshire Film Archive	19,574	9,850	18,220	10,742	38	37
Yorkshire Universities	–	1,330	24,240	10,400	(13,840)	–

FungID Ltd: One member of the Senior Leadership Team (until July 2025) was a minority shareholder in FungID Ltd. The company funded a small research project at the University.

Make It York Limited: Two members of the Board of Governors were on the board of Make It York Limited (one resigned in June 2025). The University sponsored the Visit York Tourism Awards; and the company paid to hold a separate event on campus.

QED Foundation: One member of the Board of Governors is Founder and Chief Executive of QED Foundation. The University sponsored their Yorkshire Asian Young Achievers Awards.

Society for the Study of Christian Ethics: One member of the Senior Leadership Team is an elected committee member of the Society. The Society held a conference at the University.

York Minster: One member of the Board of Governors is Dean of York and a director of York Minster Enterprises Ltd. The University hires the Minster for events such as graduation ceremonies. The University supplied a staff member to give a lecture.

York St John Students' Union: The incumbent President of the Students' Union (SU) is always a member of the Board of Governors of the University. The University made a grant to the York St John Students' Union of £414,000 (2023–24: £437,000). The SU reimbursed the University for running its payroll. There were other ad hoc payments each way for shared campus activity.

Yorkshire Film Archive: One member of the Executive Board is a trustee of the Yorkshire Film Archive. The Archive paid to occupy space on campus and for associated services. The University paid a grant to the Archive and for the use of film content in academic projects.

Yorkshire Universities: One member of the Executive Board is a trustee of Yorkshire Universities. The University paid a membership fee to the organisation.

32 Events after the reporting period

There are no events after the reporting period to disclose.

The financial statements were authorised for issue on 27 November 2025 by the Board of Governors.

33 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 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
Statement of Financial Position (SOPF)	SOPF – Net assets without donor restrictions	Unrestricted reserves	–	154,975	–	145,420
SOPF	SOPF – Net assets with donor restrictions	Restricted reserves	–	254	–	260
	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	150,506	–	149,237	–
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	–	105,975	–	108,208
	Note of the Financial Statements – SOPF – Property, plant and equipment – post-implementation with outstanding debt for original purchase		–	9,293	–	9,493

Reference	Expendable Net Assets US requirement	Expendable Net Assets UK GAAP figures	Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'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	–	30,149	–	30,397
Note 14	Note of the Financial Statements – SOFP – Construction in progress	Assets in the course of construction	–	5,089	–	1,139
	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	–	1,288	–	1,520
SOFP	SOFP – Post-employment and pension liabilities	Pension provision	–	290	–	368
Note 20, 21	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)	20,394	–	22,290	–
Note 20, 21, 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)	–	12,159	–	13,466
	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		–	8,235	–	8,824

Reference	Expendable Net Assets US requirement	Expendable Net Assets UK GAAP figures	Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'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 23, 24	SOFP – Perpetual Funds	Restricted reserves	–	254	–	260

Reference	Total Expenses and Losses US requirement	Total Expenses and Losses UK GAAP used	Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
Statement of Comprehensive Income (SOCI)	Statement of Activities (SOA) – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenditure	–	116,995	–	105,701
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	–	(1,070)	–	(906)
SOCI	SOA – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Investment income	–	(1,638)	–	(1,425)
	SOA – Pension related changes other than periodic pension		–	–	–	–

Reference	Modified Net Assets US requirement	Modified Net Assets UK GAAP used	Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
SOFP	SOFP – Net assets without donor restrictions	Unrestricted reserves	–	154,975	–	145,420
SOFP	SOFP – Total Net assets with donor restrictions	Restricted reserves	–	254	–	260
Note 13	SOFP – Goodwill and other intangibles	Intangible assets	–	1,288	–	1,520
	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 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
SOFP	SOFP – Total Assets	Non-current assets + Current assets	–	215,085	–	197,085
	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	–	1,288	–	1,520
	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 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
SOCI	SOA – Change in Net Assets Without Donor Restrictions	Unrestricted comprehensive income/ (expenditure) for the year	–	9,555	–	4,026
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	–	125,474	–	108,862

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1841

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