

Est.
1841

YORK
ST JOHN
UNIVERSITY

FINANCIAL
REPORT
2020-21





Est.
1841

YORK
ST JOHN
UNIVERSITY

Welcome to



Contents

Foreword from the Chair and Pro Chancellor	4
Welcome from the Vice Chancellor	6
Governors and Directors of the University	8
The University	10
Charity Status and Public Benefit	12
Strategic Report	
Strategic Review	15
Financial Review	20
Key Risks and Risk Management	24
Directors' Report	28
Statement on Corporate Governance and Internal Control	32
Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements	36
Independent Auditor's Report to the Governing Body of York St John University	39
Financial Statements for the Year Ended 31 July 2021	
Statement of Principal Accounting Policies	42
Institution Statement of Comprehensive Income	50
Institution Statement of Changes in Reserves	51
Institution Statement of Financial Position	52
Institution Statement of Cash Flows	53
Notes to the Financial Statements	55

Foreword from the Chair of Governors and Pro Chancellor

2020–21 has been a year full of challenges, but one in which I have seen at first-hand the resilience, quality and adaptability of the York St John community. I am proud of all we have achieved and excited about the contribution the University can make going forward. We have a significant part to play in aiding our region's recovery and supporting its future prosperity.

The coronavirus pandemic has changed many things. It has been, and will continue to be, challenging. Yet it is also an opportunity to think again about our future approach, and make sure that as many people as possible are involved in ensuring our next steps build on our undoubted strengths and connections, and focus on the future.

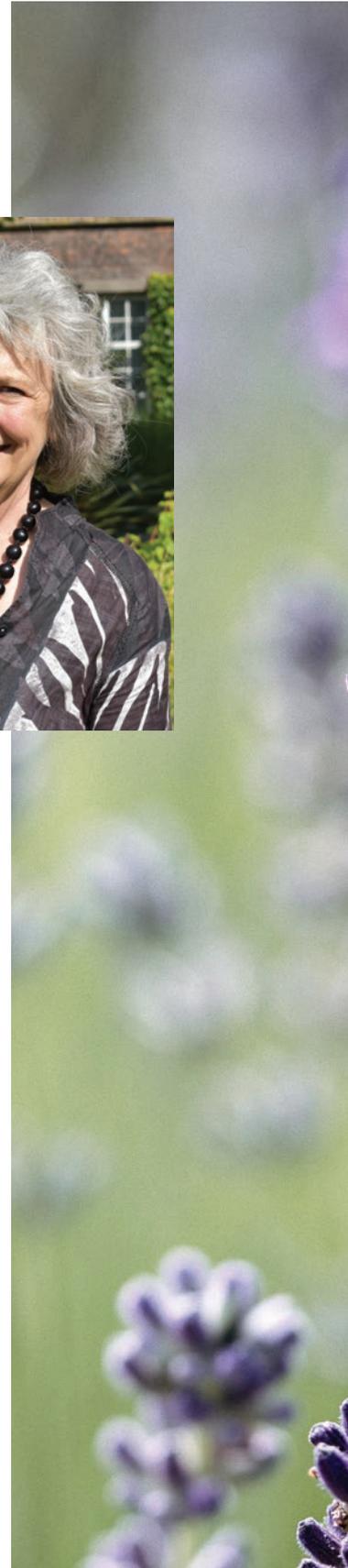
The wellbeing of our whole community has been a priority for the Governing Body throughout the pandemic. We acknowledge the exceptional situations people have operated under this year, and also warmly welcome the work that has been done to offer support and flexibility.

Initiatives to support York St John's social justice mission continue apace, including developments within the Institute for Social Justice, the expansion of the Counselling and Mental Health Centre, and the increased focus on race equality. I would also like to congratulate and thank all those who contributed to the Research Excellence Framework 2021 submission. We were particularly pleased to learn about the £840,000 grant the University successfully bid for from the Public Sector Decarbonisation

Scheme, to invest in sustainable energy and carbon reductions on campus, which complements the excellent work undertaken to launch the University's first Green Week.

Alongside the launch of the refreshed Strategy 2026, which clarifies the University's future direction, significant developments also include the emerging approach to promoting the student voice, work being done to reflect on our current approaches to teaching and ongoing preparations for the future of the Teaching Excellence Framework. We are also aligning international activity across our York and London Campuses, the roll-out of the new Research Plan and the development of a new Knowledge Exchange Action Plan.

The Governing Body actively monitors the latest government announcements on Higher Education, policy and regulation. It is clear that alongside recovery from the pandemic, the university sector will face continuing challenge, change and turbulence across many areas. The political and economic environments are going to be tough to navigate, and our Governors are doing all we can to understand what





“... we are developing and enhancing the student experience, in line with our ambitions for growth over the next five years ...”

is changing, consider the University's options carefully and play our part in guiding the University through what comes next.

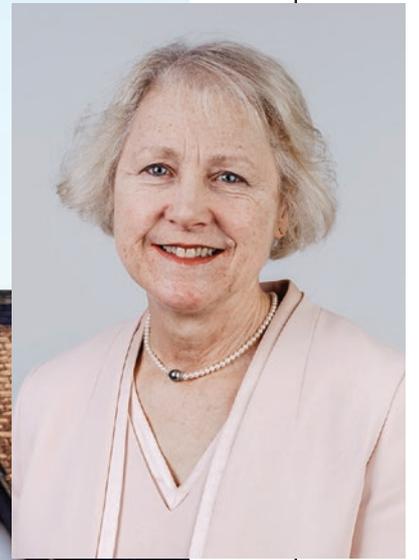
We are also monitoring how York St John is developing and enhancing the student experience, both in response to the pandemic and in line with our ambitions for growth over the next five years. The newly opened Creative Centre will make a significant contribution to this drive. The team on site have worked incredibly hard to complete the project, maintaining social distancing guidelines throughout construction. We are also planning to invest in affordable student accommodation at Peppermill Court, which York St John acquired in 2020, and in new facilities on campus to support our growing nursing and allied health courses.

I wish to thank Steve Milner, Richard France, Bishop Tom Butler and Dr Rob Edgar who have completed their terms of office as members of the Governing Body. We have approved the appointment of two new members: Jennifer Adams becomes the new Chair of the Audit Committee; and Neil Braithwaite is the new Chair of the Finance and Capital Development Committee. They both bring extensive experience of board-level governance roles and have senior-level professional background in finance. Their appointments come at a time when all universities face increasing scrutiny and regulation, and they will help us to build on the strong financial foundations York St John has in place to navigate through the opportunities and challenges ahead.

One aspect of University life that I am particularly looking forward to in 2021–22 is the planned resumption of our Graduation Ceremonies in York Minster. This should be a moment in every graduate's career when they look back on the successes, friendships and challenges that made up their degree and experience of York St John. The ceremonies will be particularly special as they will also allow us to reflect on everything our community has achieved together during this most challenging of years.

Dame Julia Unwin

Dame Julia Unwin
Chair and Pro Chancellor
11 November 2021



Welcome from the Vice Chancellor

It is my pleasure to introduce York St John University's Annual Financial Report for 2020–21 – a year that has underlined the importance of our wider role in society. Rarely in our institution's 180-year history has it been so important to offer people from every background the education, skills and support that we provide here.

As an anchor institution in the city and wider region, we are educating the next generation of public service key workers: teachers, nurses and other health professionals, bio-scientists, data analysts and many others. We are partnering with businesses across the country in joint research and to ensure that our graduates are meeting employer needs. We are also actively working with employers to develop placement and graduate job opportunities for our students.

Our students are enthusiastic members of our community, engaging with all that York St John has to offer. Their volunteering activities make a real difference across the city while they, in turn, enrich their University experience by developing new skills. We are now attracting a wider range of applicants and therefore expanding the mix of students on campus, to the benefit of all. The development of new undergraduate nursing courses, in adult and mental health, is an exciting addition to our portfolio; and we are also educating more degree apprentices and postgraduate students at our York and London Campuses than ever before. Student satisfaction as measured by the 2021 National Student Survey places us in the top 40 in England.

Impactful research is one of our cornerstones as a modern and ambitious university. It will increasingly be central to our growth and reputation over the coming years. Our new Research Plan is ambitious and far reaching, building upon our submission to the latest Research Excellence Framework. Our academic community has established many research strengths in recent years, and the newly founded Institute for Social Justice is already proving to be a significant catalyst for research engagement across York St John. One success is the promotion of joint postgraduate research opportunities with external partners with the first students joining this year.

Throughout 2020–21, our staff and students have continued to demonstrate resilience, creativity and commitment that goes above and beyond the regular requirements of our work. We have proven adept at using technology to innovate, collaborate and modernise the way we work, and we will continue to digitally enhance our provision as we recover from the pandemic. The project team that has coordinated our coronavirus response continue their remarkable efforts to ensure that we are ready for the next academic year.

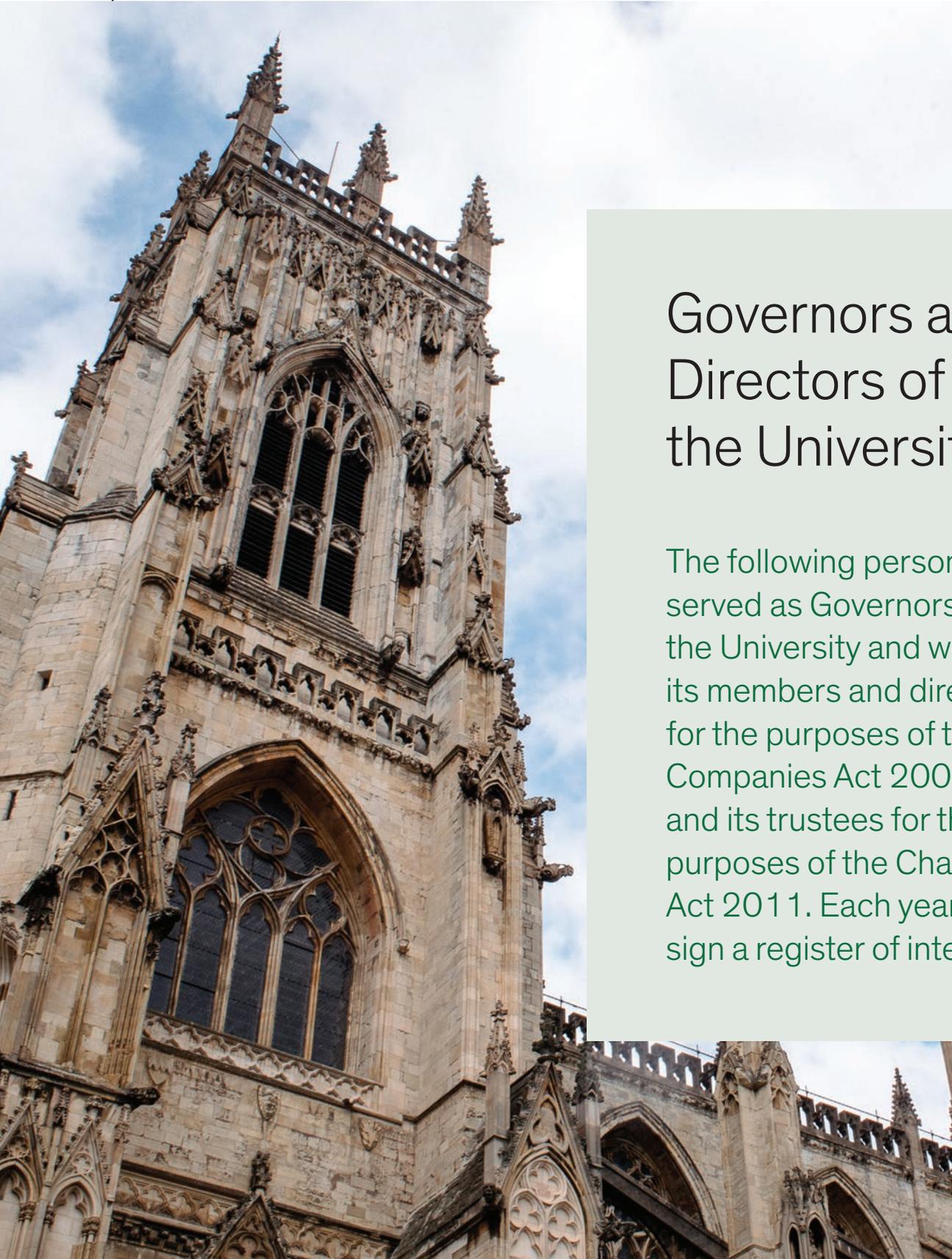
Our refreshed Strategy 2026 was launched in May 2021, clarifying our future direction, with changes approved by the Governing Body. It retains bold ambition, and ensures people are at the centre of York St John's strategic aims. It focuses on a commitment to social justice in all the University does and places a 'support to succeed' approach at the heart of the student experience.

The Executive Board continues to look outwards at issues emerging from the political environment such as the levelling up agenda. We have been building on our Every Student Counts report, partnering with the Purpose Coalition, promoted by former Cabinet minister Justine Greening, and its alliance of businesses and universities to help shape a new set of Levelling Up Goals. These goals are a starting point to inform the sector-wide debate about what levelling up means, how we measure it, and the sort of practical and policy changes that should inform it. This initiative speaks to our University's deep-rooted engagement in widening access and opportunity in education.

This report serves as a testament to the extraordinary year we have experienced together. I wish to thank all of our staff, from senior management, the academic Schools and professional services, and colleagues from the Students' Union, for everything they have done for our student community and for their remarkable support for each other. We have much to look forward to as we begin to navigate the post-pandemic world.



Professor Karen Bryan OBE
Vice Chancellor
11 November 2021



Governors and Directors 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 Governing Body, Chair of Governance and Nominations Committee</i>	01.08.2020 – 31.07.2023
Prof Karen Bryan OBE	Vice Chancellor, ex officio	–	01.04.2020 – current
Mohammed Ali OBE	Co-opted Governor	–	06.07.2017 – 31.07.2023
Russell Davidson	Co-opted Governor	–	01.08.2014 – 31.07.2023
Cath Clelland MBE	Co-opted Governor	–	01.08.2014 – 31.07.2023
Prof Graham Henderson CBE DL	Co-opted Governor	–	01.01.2016 – 31.07.2024
Jon Hammond Booth DL	Co-opted Governor	<i>Chair of People Committee, Chair of Remuneration Committee SLT, and Remuneration Committee VC (to June 2020)</i>	01.08.2013 – 31.07.2022
Maggie Pavlou	Co-opted Governor	–	01.09.2013 – 31.07.2022
Jamie Andrews	President of Students' Union, ex officio	–	01.07.2020 – current
Rt Revd Paul Ferguson	Nominee from the National Society Council	–	23.11.2017 – 31.07.2023
Ian Wallace	Member of the Church of England or a church in communion with it	–	01.08.2013 – 31.07.2022
Mark Fordyce	Co-opted Governor	–	14.11.2019 – 31.07.2022
Rt Revd Dr Jonathan Frost	Diocesan nominee	–	14.11.2019 – 31.07.2022

Members whose term concluded during 2020–21

Name	Status	Other responsibilities	Term of office
Rt Revd Dr Tom Butler	Representative of the Lord Archbishop of York	<i>Chair of the Foundation Committee</i>	01.09.2012 – 31.07.2021
Dr Robert Edgar	Staff Governor (elected)		01.08.2015 – 31.07.2021
Richard France	Co-opted Governor	<i>Chair of Finance and Capital Development Committee</i>	19.11.2012 – 31.07.2021
Stephen Milner	Co-opted Governor	<i>Deputy Chairman, Chair of Audit Committee, Chair of Remuneration Committee SLT and Remuneration Committee VC (from June 2020)</i>	19.11.2012 – 31.07.2021

The University

York St John University has been educating and engaging with our local, regional and wider community since 1841. Originally established as one of two Anglican teacher training colleges in the centre of the City of York, the institution gradually expanded its course portfolio from the mid-20th century onwards, before achieving University status in 2006. We remain committed to widening access to education for people from different backgrounds and contributing to a fairer, more prosperous society.

Today, over 8,000 students from more than 100 nationalities, alongside nearly 1,000 staff, make up a thriving learning and research community. The postgraduate cohort constitutes 28% of our student population, an increase from 18% a year ago, and a growing number of undergraduates are beneficiaries of our Mature Learners Initiative. Our Contextual Offer Scheme saw 43% of all our offers in 2020 going to applicants with one or more characteristics that reflect our efforts to widen participation.

Through its five academic Schools and London Campus, the University provides a dynamic portfolio of undergraduate and postgraduate courses covering the Arts, Business, Education, Health, the Humanities, Science and Technology. The portfolio of Degree Apprenticeships is expanding alongside a growing selection of short courses. Our research activity is also undergoing an exciting period of development. An underlying theme is our aim to have a positive impact by challenging prejudice and

inequity, focused on the activities of the Institute for Social Justice, which was launched in July 2020.

The University's overall direction is guided by our Strategy 2026, which outlines the mission, vision, values, priorities, strategic aims and performance indicators that inform our work. The Strategy was refreshed in 2021 at a moment of reflection and redefinition of how we transform lives through education. Young people are experiencing an unprecedented period of societal development. The coronavirus pandemic and the UK leaving the European Union, alongside changing skills' needs across our region and policy changes in the Higher Education sector, are all impacting on their University experience and future prospects.

The refreshed Strategy emphasises the importance of partnerships, with a clearer focus on purpose, people and place. We highlight three transformational projects: health and

social care opportunities; York St John in London; and regional economic recovery. These will be built upon as we move towards 2026, by which point we have the ambition to grow our diverse student population to at least 10,000 students.

The results of the 2021 National Student Survey reflected the significant efforts made across the University to build on feedback from previous surveys. York St John was ranked 20th for assessment and feedback, and scores were also strong for student voice and learning community. The Students' Union was ranked significantly above average for representing academic interests. The 77% overall satisfaction rating is the joint third highest university ranking in Yorkshire. The University also rose 16 places to 91st in the Guardian University Guide 2021, a ranking in the top 100 for the first time.

The strength of the University's strong, deep-rooted partnerships with public services, businesses and community organisations across York and the region has been evidenced by our mutually effective response to the pandemic. Together, we have worked hard to support community resilience, rebuilding and recovery. On campus, we demonstrated a collective determination to develop and capitalise on the success of the online teaching and learning activities launched at the start of the pandemic, alongside a continuing focus on the wellbeing and mental health of our University community. The end of the academic year saw a gradual return to face-to-face learning, with a commitment that this approach becomes the norm at the start of the next autumn term.

Students returning to campus will also benefit from the newly completed, £17.2 million Creative Centre, which represents our ongoing commitment to the creative and cultural capital of York, and the new award-winning tennis centre at the Haxby Road Sports Campus. These are highly visible marks of the achievements of our University community in maintaining momentum across many important projects while putting significant effort into our response to the pandemic. We continue to build on shared values to deliver our commitment to educating students, strengthening research and making a significant contribution to social change.

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

Bankers

Barclays Bank PLC
Parliament Street
York
YO1 1XD

External Auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Internal Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH



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 Charity Commission gives clear guidance on the reporting of public benefit and in determining the University's objectives and activities; the Governing Body has complied with the Commission's guidance and in particular the supplemental guidance on the advancement of education (our primary objective as defined in our Instrument of Government).

Public benefit forms an integral part of all our activities and is embedded in our key strategic aims. The principal beneficiaries of the University's services are our students and our community.

In November 2020, we reported that 77% of our students came from one or more of the backgrounds known to be underrepresented in English Higher Education. This figure was an increase from 60% in the previous year.

Our commitment to widening access means we also invest significant sums in supporting students. All prospective students are made aware of the availability of financial support, including a new scholarship package that supports applicants through the Contextual Offer Scheme. In 2020–21 we provided £1.9 million in financial support for students.

Serving our community

The importance of the University's long-standing position as an anchor institution in the City of York and the wider region is headlined in our refreshed Strategy 2026. We promote active collaboration with schools, further education, employers, the NHS and third-sector organisations, and the

London Campus further extends our reach to our targeted communities. Our aim is to unlock intellectual, enterprise and political capital to focus on addressing world challenges such as social justice, climate change and eliminating inequalities.

2020–21 has been a year full of challenges. The rapid response to the pandemic that became essential in March 2020 was followed by a gradual adaptation and positive response to the subsequent lockdowns and restrictions. The limitations that remained in place for campus-based learning and teaching also affected interactions with our partners and external audiences. However, this situation highlighted the resilience and flexibility of the University community. New approaches to the use of technology have promoted connectivity to our wider audience.

The Ebor Lectures in Theology and Public Life became completely digital, shared across social media as audio or video recordings. They followed the theme of 2020 Vision: Sharpening our Focus and, for the first time, welcomed contributions from members of the public. We also partnered with organisations across the city to offer several online activities as part of York's annual Festival of Ideas and York Business Week, and our students, graduates and staff contributed to the Aesthetica Short Film Festival. We also brought a flavour of Korean culture and art to York as we hosted Yor-K Festival 2021, in partnership with the Korean Cultural Centre UK, the City of Chuncheon and the Korea Tourism Organization London.



“Our aim is to unlock intellectual, enterprise and political capital to focus on addressing world challenges such as social justice, climate change and eliminating inequalities.”



Our connection with the Arts in York and far beyond remains integral to the University's identity and contribution. In partnership with the learning disability theatre company Mind the Gap, we have launched a unique performing arts course for adults with learning disabilities and/or autism. Our International Centre for Community Music has been awarded funding to conduct research into the practice of the international Musicians and Organizers Volunteer Exchange, which enables young musicians to plan concerts, festivals, workshops and music tuition.

A project led by Matthew Reason, Professor of Theatre, with REACH, York's cultural education partnership, and the City of York Council resulted in thousands of children and young people receiving a holiday pack full of creative drawing and writing ideas. The Creative Doodle Books promoted doing, thinking and reflecting to improve confidence and learning. Another project designed to build relationships in the city provides allotment spaces for refugees, developed in partnership with Refugee Action York. Receiving support from the Growing Green Spaces Fund, the scheme also provides volunteer opportunities for students. It was shortlisted in the Best Community Project of the Year category at the York Press Community Pride Awards 2021. Another nominee was Professor Lynne Gabriel, whose work in leading the University's Community Mental Health Centre throughout the pandemic was recognised in the Mental Health Award category.

In partnership with local agencies and charitable organisations, the Law Clinic aims to meet an acute community need for accessible, free legal advice and assistance. Based in York Business School, final-year law students are encouraged to advise people who would otherwise be unable to access justice. Overseen by experienced staff, they complement services offered by Citizens Advice and commercial firms, as well as develop a relationship with local charity Changing Lives. The clinic illustrates the University's ongoing commitment to social justice and eliminating inequalities, as stated in our refreshed Strategy 2026. Working with our wider community, we ensure that the promotion of public benefit is central to all our activities.

Standing up for a fairer world

Work has continued during 2020–21 to ensure that we offer a welcoming and inclusive environment to all, and to increase the representation of BAME (Black, Asian and minority ethnic) staff and students. Following our commitment in 2020 to the five guiding principles of the national Race Equality Charter, accredited by Advance HE, we established a Self-Assessment Team, bringing together students and academic and professional services' staff with a variety of experience and expertise.

A variety of important developments has followed across the campus, including the creation of Black, Asian and Minority Ethnic Scholar awards as part of our Contextual Offer Scheme, events on the decolonisation of the curriculum and a detailed review of our student complaints procedures. As part of the national Anti-Racism Symposium organised by Higher Education advocate GuildHE, Professor Susan Orr chaired a session entitled Decolonial Practice at York St John University: Remapping the Territory. We also instigated a series of Race Equality Charter surveys as part of our wider commitment to active listening and the creation of spaces for open, honest and safe discussions.

We have been building on our commitment to widen access to education with the Social Mobility Pledge organisation, through its coalition of businesses and universities, helping to shape a new set of Levelling Up Goals. These are a starting point to inform the debate about what levelling up means, how we measure it, and the sort of practical and policy changes that should inform it. Emma Vincent, Head of Professional and Career Development, was recognised at the national Levelling Up Universities Awards, organised by the Purpose Coalition. Emma and her team were praised for their work during the pandemic to maintain strong links with employers, ensuring our students and graduates could continue to benefit from online placements leading to graduate-level opportunities.

The University was proud to support the Yorkshire Asian Young Achievers Awards as its primary sponsor; the awards are aimed at socially mobile young achievers who have overcome deprivation and disadvantage or have broken through traditional barriers to progress. We celebrate diversity and take pride in our dedication to providing equal opportunity to students from all backgrounds.

Promoting environmental sustainability

The climate crisis is among the most urgent and encompassing global challenges we face. Issues of ecological justice are interwoven with the University's social justice mission. Organised in collaboration with the Students' Union, the University's first Green Week saw student volunteers shaping the agenda, with staff supporting the creation of activities. Together, they provided a wide range of online events, from panels with local businesses, to alumni involved in sustainable careers, to social media takeovers by student eco-bloggers, to ecological theatre performances.

Increasingly, we are seeing ecological issues informing both pedagogy and research priorities across all our academic Schools. In a joint project, a team of staff with students as researchers are examining the views of the student body on issues of ecological justice, to inform future curriculum design.

We have also taken important steps towards further development of the green credentials of our campus. We successfully bid for over £840,000 of capital investment from the Public Sector Decarbonisation Scheme, enabling the introduction of a range of sustainable energy solutions including air source heat pumps and enhanced solar power technology at both the Lord Mayor's Walk Campus and St John Central accommodation, plus renewable energy technology to run the pitch lighting at the Haxby Road Sports Park.

We have strengthened the way we build sustainability and ecological awareness into our contracts and supply chains. The annual Estates Management Record shows that key indicators continue to move in the right direction. In addition, we continue to enhance biodiversity, through initiatives such as the Pollination Project and our Hedgehog Friendly Campus status. We have planted hundreds of trees across our estate in recent years, including the important step to replace the failing lime trees that had lined Lord Mayor's Walk. In June 2021, a group of staff and students planted tansy plants in a dedicated wildlife area at Haxby Road to increase the much-needed habitat for the endangered tansy beetle.



Strategic Review

York St John marked its 180th anniversary on 17 May 2021 at a significant point in the coronavirus pandemic. In line with government guidance, this was the date that students were able to return to face-to-face learning and teaching activities. 2020–21 has been a year full of challenges but we have continued to thrive on our community ethos and the human connection that underpins our approach to Higher Education. Building on our shared values, the focus on social justice in the refreshed Strategy 2026 underpins our commitment to aiding our region’s recovery and supporting its future prosperity.

Executive Board

With the appointment of two new Pro Vice Chancellors, the University’s Executive Board has a full complement of members for the first time in over two years. Together, they draw on the full breadth of their collective experience to lead York St John with a clear set of principles and priorities.

Professor Susan Orr, Pro Vice Chancellor for Learning and Teaching, was previously at the University of the Arts in London. She provides strategic and academic leadership to improve the impact and outcomes of the student experience across York St John. She leads the academic Schools, oversees delivery of the Learning, Teaching and Student Experience Strategy and academic portfolio development, and is also focused on equality and diversity, steering the work on Athena Swan and Race Equality Charter applications.

Professor Robert Mortimer, Pro Vice Chancellor for Research and Knowledge Transfer, was previously at Nottingham

Trent University. His role includes overseeing the national Research Excellence Framework (REF) submission and linking business development into research and knowledge transfer. He also leads the International Directorate and the London Campus. For our external partners, this development will create a vibrant hub around international, London, research and business development.

Much time has inevitably been spent during 2020–21 on the immediate response to the pandemic, but the Board is also focused on thinking strategically about the medium and longer-term direction of the institution. Members have been closely involved in the development of the refreshed Strategy 2026, and are taking the lead on embedding its aims and measures within their teams while using it to regularly monitor our collective progress. It will remain a working document, flexible in the face of ongoing turbulence across society and our sector.





The importance of research

Research will increasingly be central to the University's growth and reputation over the coming years. The submission to the national REF review process was made in March 2021, with an expected outcome due in May 2022. At the time of the previous REF in 2014, our submission scored 68.2 full-time equivalent staff; our new submission scores 163.6. The submission reflects research strengths established in recent years, with work across mental health, community arts and diverse areas of social justice.

The REF provides a baseline from which we will build our capacity and increase our impact. The new Research Plan is ambitious and far reaching, complementing our new academic promotions criteria. It fosters a more dynamic discussion about research ideas and supports academic staff to draw up individual research plans. It also introduces an annual review of our research activity, enabling us to prepare impact case studies for the next REF.

We have increased funding for research across all Schools through four new schemes, targeted to increase our research capabilities, collaborative partners, grant success, and impact and public engagement activity. The new Research Development and Innovation Fund also promotes increased interdisciplinary and multidisciplinary research across the University.

Mental health is one of the most prominent themes in the REF submission. The co-creation of knowledge and understanding is helping shape local and national mental health capacity. Examples include the Love in a Time of Covid project, which assesses psychological wellbeing and its contribution to loving relationships during a pandemic; an investigation into teacher attrition shows that burnout is a significant reason why teachers consider leaving the profession; and a review of international research into the issues surrounding students with higher levels of perfectionism is providing resources for schools.

As the Institute for Social Justice becomes embedded into the University's research ethos, we welcomed the Rt Revd Stephen Cottrell, Archbishop of York, as its Patron; he spoke at the formal launch of the Institute in April 2021. His patronage recognises our shared values and objectives as we work together to combat inequalities and actively strive for ever greater social justice.

The Institute is led by a steering group with members from all five Schools, and our postgraduate researchers are engaged in interdisciplinary research across the University. Themes include the impact of Covid-19, education for social justice, health and wellbeing, and children, young people and families.

Learning and teaching

The University has displayed a collective determination to offer high-quality learning and teaching for our students despite the demanding challenges created by the pandemic. Placed 36th of 122 English universities in the National Student Survey, our strong scores for 'student voice' and 'learning community' demonstrate the dedication shown by staff to make sure our students are prepared to succeed. Our new academic promotions procedure now offers both a teaching and a research pathway for staff to be rewarded for their vision and excellence.

We have developed four overarching principles – curiosity, communities, compassion and collaboration – to inform and enrich our teaching for social justice approaches. The online Talk About Teaching for Social Justice event was attended by students and staff from across the University. The conference focused on learning, teaching and the student experience. It was particularly powerful to hear students talk about how they experience issues of social justice in their learning and how, in turn, they are inspired to take action in their communities.

Staff and students in all academic Schools worked hard to redesign work-related learning modules throughout lockdown periods. In April, second-year history students delivered their annual presentations online, focusing on how the discipline of history can be used to further inclusivity and diversity in society. The student panels and module team worked in partnership to ensure modules developed students' learning outcomes. Embedding the growth of STEM subjects at the University, newly accredited bioscience programmes combine industry links, laboratory training and transferable skills that proved to be important during the pandemic. Graduates from the first three cohorts are now working in a variety of bioscience roles that support Covid-19 testing and vaccine development at AstraZeneca.

Offering multiple intake points throughout the year, and delivered from both our York and London Campuses, the growing portfolio of work-based

Degree Apprenticeships is attracting students and employers from a range of backgrounds and sectors. Apprenticeships support our widening participation agenda to encourage less advantaged members of the community to gain higher-level skills. The University works with over 150 local and national organisations to address skills gaps within their existing and newly recruited employee base.

The first cohort of the 18-month Executive MBA in Senior Leadership completed the course with a 100% pass rate. Their learnt skills were practically applied in their workplaces as the pandemic continued, helping to support rebuilding efforts. This year also saw the first successful applicants join the Police Constable Degree Apprenticeship. Delivered online in partnership with Humberside Police, the course supports the development of policing as a profession.

Two new pre-registration nursing courses, in adult and mental health, were approved and added to our degree portfolio for September 2021 entry. Both courses are based in the De Grey building, where new facilities have been installed. They see the University further strengthening its links to the NHS, helping to provide capacity and responding proactively at a critical time for public health.

The Advance to Perform Programme (APP Journey) was launched to London students in February 2020. The two-year student development programme was instrumental in engaging participants during lockdown, allowing for remote career learning and development. Approximately 95% of the cohort took part in at least one aspect of the APP Journey and we have seen an average increase in student employability of 32% in its first year.

Student recruitment

The 2021 recruitment round has been extremely challenging due to pandemic restrictions and the uncertainty of examinations. Recruitment activity moved online until April, when we launched a series of innovative campus tours for small groups. These proved to be very popular, attracting 600 potential applicants. UCAS and open days resumed in July. A series of compelling 'tasters' and introductions to courses and student support were also successful additions to our virtual and online content. National recognition of this work came with a Heist Gold Award for Best Website.

Response to the pandemic

Throughout the academic year, the University community demonstrated a collective determination to continue to offer a high-quality experience for our students following government-mandated guidance. As an anchor institution for York, we have continued to make a major contribution to the city's response to the pandemic, helping to ameliorate its significant impact. We continue to work closely with City of York Council, the NHS, the University of York and other key partners to support and reiterate messages about behaviour and safety. The Protect, Respect, Be Kind campaign, launched by the City of York Council in July 2021 as restrictions were lifted, resonates with our Keep it Kind on Campus approach.

The Students' Union has played an important role in supporting students through the pressures caused by the pandemic, over and above their regular activities. The Plan Safe, Drink Safe, Home Safe campaign was focused this year on how to socialise safely in the city; and collaborations with YSJ Active and the School of Science, Technology and Health developed a series of online activities, including a charity fundraising virtual challenge race to the North Pole. The U ok YSJ? wellbeing campaign, a joint initiative of the University and the Students' Union, aimed to improve access to online wellbeing services for all students, including financial advice and support. Volunteers from across the Schools and professional services trained as Wellbeing Champions to provide a range of support for staff wellbeing.

In response to a student pulse survey in December 2020, 70% of students stated that they were happy with the communication they had received about the University's response to the pandemic and 86% understood the measures taken to keep everyone safe on campus.

We have been very mindful of the extra pressures placed on our international student community. The International and Student Life Teams collaborated effectively to support quarantine arrangements for both EU and non-EU students.



“The University has displayed a collective determination to continue to offer high-quality learning and teaching for our students despite the unusual and demanding challenges created by the pandemic.”



For York-based international students, Global Guides ran a safe collection service from Manchester Airport, and Regional Managers for Europe and the Americas were on call for their students in quarantine. Visa and compliance issues were also addressed. Colleagues at the London Campus developed their approach to support the high proportion of our international intake studying there. The greater emphasis placed on online learning has resulted in fresh opportunities of collaboration between the two campuses.

Staff from the education and teacher training teams worked closely with local schools to understand the challenges they face and to offer support where possible. They also developed approaches to school placements, reconfiguring frontline opportunities for students. The University received a York Cares Golden Moments award for the voluntary work of students and staff with local school children in 2021, creating digital and pre-recorded content for children.

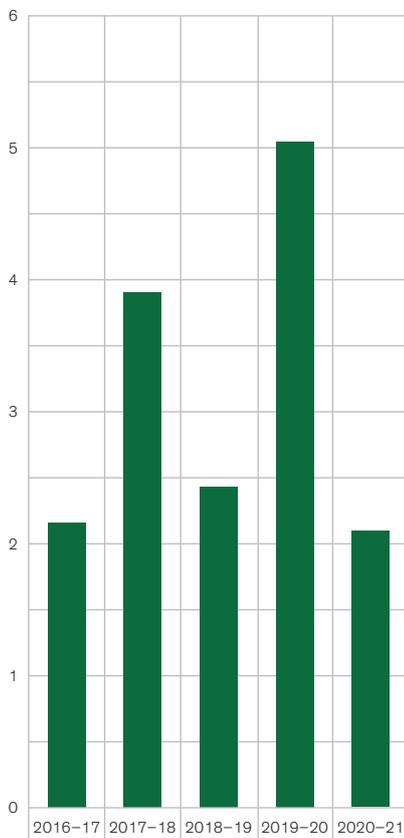
The University worked with NHS Test and Trace to set up an on-campus asymptomatic testing site in November 2020, as part of the city-wide testing capacity in York. We also hosted pop-up vaccination clinics for residents and York-based students, in partnership with primary care provider Nimbuscare.

Through the Counselling and Mental Health Centre, we have helped to address issues exacerbated by the pandemic, such as bereavement, social isolation and domestic violence. The centre hosted the first international online bereavement conference, Responses to Loss and Grief from the Covid-19 Pandemic: Personal, Professional and Political, which featured speakers from the UK, US and New Zealand. Dr John Wilson has also connected with hundreds of people through an online bereavement support group established through the centre. The University contributed to the citywide A Time to Remember event in March 2021. Organised by St Leonard's Hospice, landmarks across the city including the front of the buildings at Lord Mayor's Walk, were lit up in recognition of the impact the pandemic has had on local people.

Financial Review

The financial year was characterised by strong operational performance in an incredibly challenging environment. York St John has been able to significantly improve upon its original budget strategy and has absorbed the costs of the pandemic, including the costs of refunds for students in University-owned and managed accommodation – the year has been characterised by strong recruitment and retention. The University is able to report a surplus of £2.1 million.

Operating Surplus £'m



Income

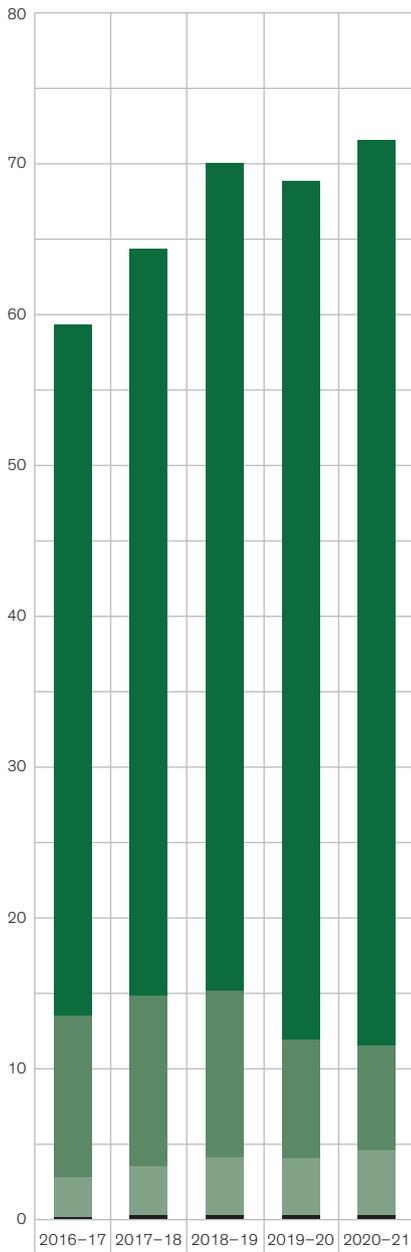
Total operating income increased by 4% to £71.5 million (2020: £68.8 million) due to strong recruitment and retention above the budget position – circa £900,000 of the benefit relates to additional capital income, which is required to be shown in the Statement of Comprehensive Income under FRS 102 guidelines. Tuition income was up by 5% to £60 million (2020: £56.9 million), while other income (including accommodation refunds) was down 12% to £6.9 million as a result of the pandemic.

The University is continuing to invest in Degree Apprenticeship programmes and has commenced delivery of the Police Constable Degree Apprenticeship with Humberside Police during 2020–21. Recruitment to the London Campus has exceeded the budget as the portfolio continues to expand and the campus produced a significant surplus of circa £0.4 million for the year. The International recruitment teams across York and London have been merged as part of the revised strategy with the expectation of further growth in recruitment for both undergraduate and postgraduate students.





Income Breakdown £'m



- Income from Tuition Fees and Education Contracts
- Other Income
- Income from Funding Council Grants
- Income from Research Grants and Contracts

Expenditure

Total expenditure reduced by 0.04% to £69.4 million.

Staff costs increased by 5% to £42.5 million after the University received the year-end Accounting Schedules from

the North Yorkshire Pension Fund – the underlying performance of expenditure on staff costs was in line with the budget strategy. New teams are now in place to enable the University to deliver its Strategy 2026, including the Degree Apprenticeships team which has been instrumental in securing partnerships with leading UK employers including the Bank of England, Aviva and the Office for National Statistics and Humberside Police. The fundraising team will target activities around our alumni network, which will be fully mobilised from 2021–22. Other operating costs were down 10% (£2.3 million which stems from the reduction in rent payable for student accommodation previously used by the University).

Balance sheet

Net assets at the end of the year were £119.9 million (2020: £111.5 million). Before the pension provision net assets were £140.1 million (2020: £133.7 million).

The University's largest liability remains the North Yorkshire Pension Fund deficit: the outcome of the actuarial valuation of the liability at July 2021 resulted in a £2.0 million decrease in the pension deficit. This arose from the actuarial gains on assets to £20.1 million being greater than increases in liabilities. We have budgeted for increased employer contributions in future years to continue to clear the underlying deficit.

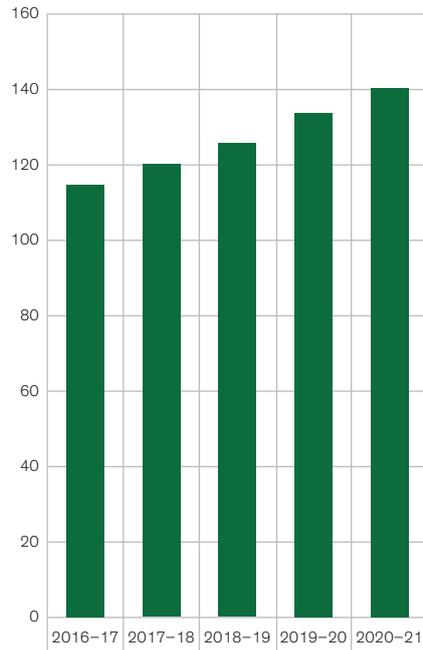
We made capital investment of £15.9 million during the year (2020: £9.5 million). During a significantly Covid-impacted year, the University was able to take close to completion the Creative Centre (£9.9 million in year spend), which opened in November 2021, and successfully completed the construction of new sports' facilities at Haxby Road. The Tennis Dome was delivered (£0.9 million in year spend) with support from the Lawn Tennis Association and the new 3G pitch with support from the Rugby Football League (£0.9 million in year spend).

The University generated cash from operating activities of £10.5 million, 15% of income (2020: £8.9 million, 13%).

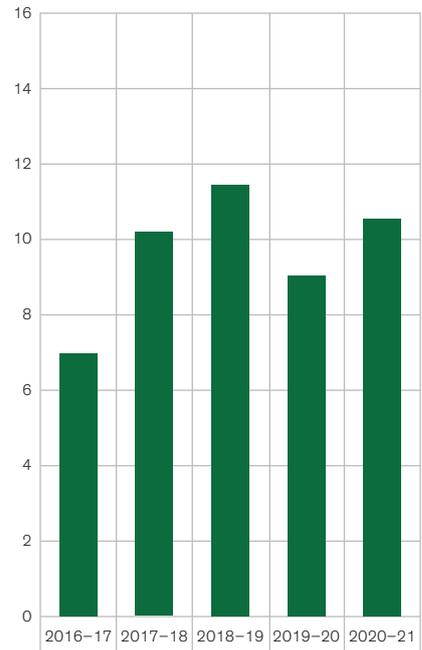




Net Assets excluding Pension Liability £'m



Net Cash from Operating Activities £'m



“The University is continuing to invest in Degree Apprenticeship programmes and has commenced delivery of the Police Constable Degree Apprenticeship with Humberside Police during 2020-21.”

Financial outlook

The University's financial strategy is to invest strategically in facilities and infrastructure for the benefit of our students and the community in which we live and work – financial performance in 2020-21 has been strong in an incredibly challenging environment. The University remains in a strong liquidity position in the short to medium term and has performed well against the banking covenants in 2020-21. The opening of our new Creative Centre will allow a significant reconfiguration of the remainder of the campus in York.

A complete review of the portfolio has been led by the Vice Chancellor which will position us to grow and diversify our portfolio for all programmes across York St John. The Postgraduate Taught and International Strategies position us well for future development. The University remains on course to deliver its Strategy 2026.

Key Risks and Risk Management

Throughout 2020–21 the coronavirus pandemic has continued to have a significant impact upon the University's assessment and management of risk. The pandemic's immediate effect and the longer-term consequences continue to be prominent in the assessment and management of risk heading into 2021–22.

The health and safety risks of the pandemic were carefully managed during 2020–21, with advice from the Department for Education (DfE), Public Health England and the York and Scarborough Teaching Hospitals NHS Foundation Trust fully informing our approach. The government's management of the pandemic, including the restrictions in place, was fully adhered to. This resulted in several national lockdowns where almost all learning and teaching took place online. Our management of risk in this area continues to be informed by both DfE advice and the response across York (with advice taken from both the health trust and the Covid-19 response group created by the local universities and colleges).

While it is not yet possible to anticipate the full extent of the pandemic as we move into 2021–22, the success of the vaccination programme in the UK provides good mitigation. Careful assessment and management of risk during 2020–21 provide a solid foundation for responding to and managing what comes next.

Financial sustainability and performance

Throughout 2020–21, the financial sustainability of the University was a significant risk. However, operational savings due to a reduced presence on campus were made, and careful control was maintained on the expenditure base with the senior leadership team appropriately managing budgets while considering ongoing uncertainty relating to the pandemic. We took the decision to give rent credits to students who did not occupy their rooms in University-owned or managed accommodation (4 January to 17 May). Largely due to outperforming student recruitment targets, the financial outturn position for 2020–21 showed an improvement on the original budget strategy.

As part of the planning cycle for 2021–22, the University committed an additional £1.1 million on critical posts to address areas of high risk, plus a further £500,000 of one-year expenditure to deliver further targeted growth. Self-financing growth of £540,000 was approved in relation to the new portfolio offering.

Across both campuses, portfolio plans are in place to respond to the University's growth and diversification agenda. Diversification of the portfolio base continues with increases in postgraduate, international and Degree Apprenticeship recruitment; for the first time the London Campus returned a material surplus. A greater focus on research and knowledge transfer saw approval of the refreshed Strategy 2026 in the third quarter of 2020–21, with a focus on diversifying the income base further. Early indications for recruitment in 2021–22 are positive. This leaves the impact of the DfE's response to the Review of Post-18 Education and Funding as the largest risk on the financial sustainability of the University from 2022–23 onwards. As detailed below, the Executive Board are working with the Governing Body on our response. A more diverse recruitment helps mitigate this risk somewhat.

The pandemic remains an ongoing risk despite the success of the vaccination programme. The scenario modelling within our five-year forecast and the careful management of the financial health of the University over several years provides further control against this risk. This, combined with the approach taken to risk assessment and management during the pandemic, provide good foundations to build on in 2021–22 despite the changes anticipated in the sector.

Student fee income

Student recruitment has remained a specific area of risk across the whole of 2020–21, at both domestic and international levels. However, following uncertainty and challenges in recruitment compounded by the government's management of the examination results in summer 2020, we outperformed our student recruitment budget position. Excellent growth was seen within international recruitment, specifically at our London Campus, and our Degree Apprenticeship provision grew above expected projections.

Recruitment efforts across the year were impacted by the lack of face-to-face open days and recruitment events where we historically both attract and convert a high percentage of attendees. In both international and postgraduate markets, recruitment trended above patterns

seen in 2019–20. The indications are that domestic recruitment numbers will meet budget targets for 2021–22 with international recruitment meeting, but more likely exceeding, targets set.

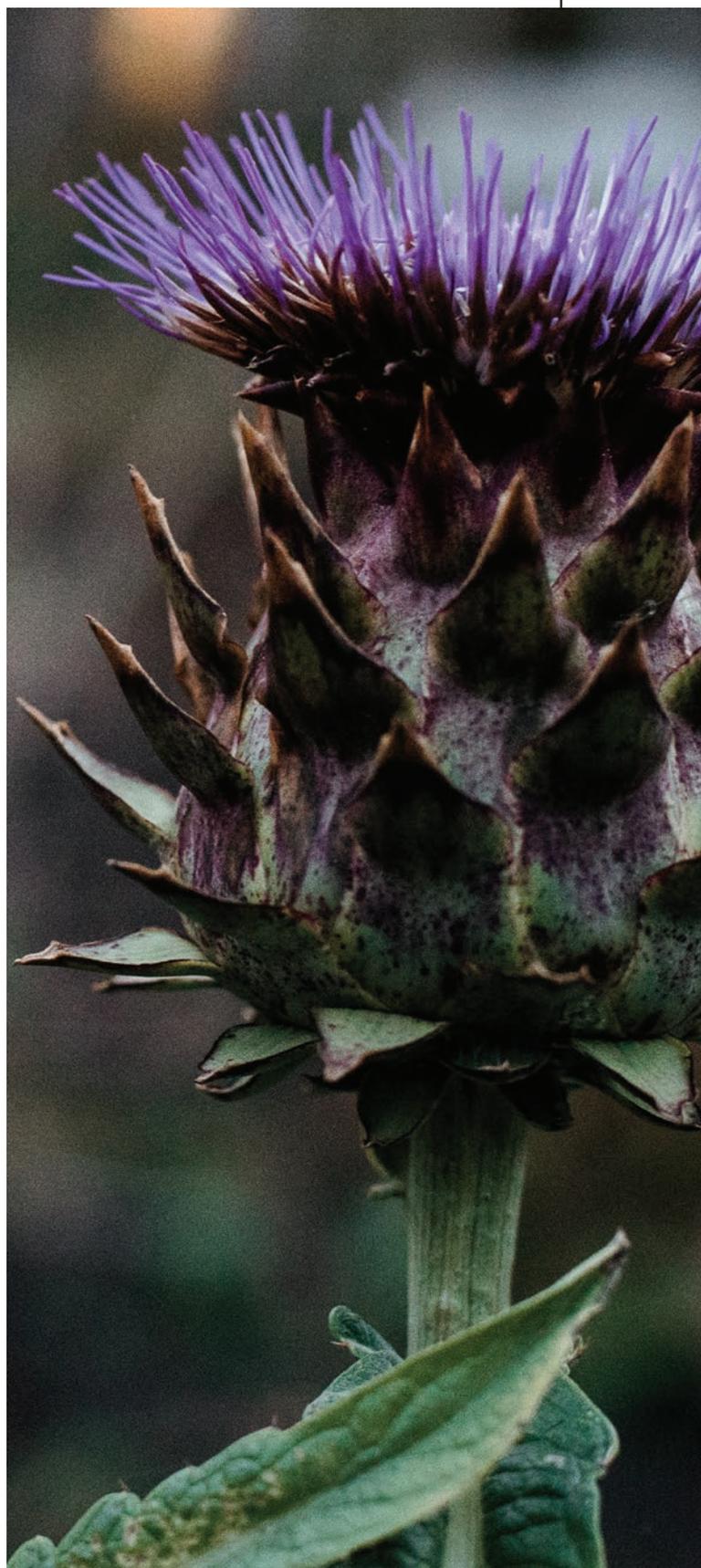
While quarantine measures are in place for a number of international markets, our campuses repeated the success of 2020 in supporting our international students through their quarantine periods. In London, we continued to offer a blended delivery model due to the excellent recruitment success in Semester 1. In-person delivery continued to feature heavily across the learning and teaching model, and blended delivery also proved to be a benefit.

The recruitment cycle for domestic applicants in 2022 is confirmed and the return to in-person open days and recruitment events provided an excellent opportunity to maximise recruitment for entry. This combined with a continuation of the successes seen recently with international recruitment and the portfolio plans in place should provide excellent conditions for growth.

Sector and political change

The likelihood of deep-set changes in government policy and sector reform is high. Compounding the likelihood of changes in the policy landscape with the sector emerging from the pandemic and readjusting to post-Brexit operating provides high levels of uncertainty. Conclusions from the DfE's Review of Post-18 Education and Funding are expected as part of the government's Autumn Financial Statement. Funding reductions are potential likely outcomes, although it is noteworthy that no formal sector consultation has yet been announced. The Executive Board continues to plan for potential funding scenarios.

The Office for Students (OfS) continues to consult with the sector on issues. The release of experimental Projected Completion and Employment Data emphasises the change in direction for the regulator to measuring institutional quality at subject level, using jobs and degree completion as the key measure. Progression of regulation on this trajectory has significant implications for the sector. The role of the OfS as a regulator continues to change with new



powers now introduced on freedom of speech, for example. A far-reaching and radical consultation on quality and standards' conditions is due to close at the end of September 2021. These new data measures, powers and consultations signal the direction of travel from the government as more interventionist in the sector with the ability to be directional when needed.

The Executive Board and senior leadership team continue to model the potential implications of anticipated sector reforms at an early stage, enabling us to plan appropriately. However, challenge and risk remain across the University and the sector.

Further information related to conclusions of the Post Qualification Admissions (PQA) consultation, the overdue consultation on the Teaching Excellence and Student Outcomes Framework and benchmarking related to Projected Completion and Employment Data for Higher Education Institutions (HEIs) have not been provided. Intelligence from Universities UK provides early indications that PQA are likely to be introduced and 'Proceed' data will be further developed and introduced as a benchmark through which universities' quality is assessed. Further information on these areas is due in 'Autumn 2021'. Senior leaders continue to represent York St John across various mission and lobbying groups, articulating the impact of the changes posed on the effectiveness of the sector. Alongside this, work to model the impact of changes informs plans and priorities.

The wider impact of the Skills and Post-16 Education Bill for HEIs remains uncertain. While the bill lacks details relating to the specifics, its publication signals Further Education and Higher Education provision blurring in the coming years; therefore risks and opportunities are highly likely in this area.

The civic role of universities, especially in response to the pandemic and in view of the government's 'levelling up' agenda, also remain of interest. York St John continues to contribute to the Levelling Up Goals promoted by former Cabinet minister Justine Greening.

We are also responding positively to the government's drive for a greater national

focus on research and more flexibility in the research funding system. The appointment of our Pro Vice Chancellor for Research & Knowledge Transfer and the refreshed Strategy 2026 demonstrate the growing importance of research to our institutional profile.

We continue to maintain strong, positive relationships with several institutions and organisations across Europe. Any post-Brexit changes to our operation are mostly noticeable in the Study Abroad and Exchange programme, where the Turing Scheme replaces the Erasmus Programme. It is too soon to know whether there will be a long-term impact of EU recruitment of both students and staff.

These remain complex, uncertain and challenging times in the sector as we emerge from the pandemic. A significant number of changes seem highly likely in the national policy landscape and this area therefore continues to remain one of uncertainty and high risk.

Cybersecurity

There remains an increased risk of cybercrime at both the global and Higher Education sector levels. The growing number of ransomware attempts have made it increasingly challenging to secure insurance for cybersecurity in 2021–22. The University's approach to managing the risk in the first half of the year has been to procure a cyber incident support package to provide forensic services should we face a cyber-attack. This approach enhances our ability to put in place the systems and processes required by the sector and insurers.

Operational issues

Alongside undertaking the refresh of the Strategy 2026 and responding to the external pressures of the pandemic and wider sector changes, we have continued to proactively monitor and address internal priorities. Progress and risks continue to be reported periodically to both the Executive Board and the Audit Committee. Risks are identified on a scale from very high to low and mitigating actions identified where necessary. We have maintained momentum on Project Orion, which aims to address some of the risks and inefficiencies in the University's current corporate systems. Through this project,





“We continue to maintain strong, positive relationships with several institutions and organisations across Europe.”

new integrated HR, finance and payroll systems are being introduced as part of the University’s wider Digital Strategy. This project is currently on track to complete at the end of the calendar year.

We have also piloted an agile working project across three professional services teams, which aims to make more efficient and effective use of our space on campus while maintaining service levels across the teams involved who work in an agile way (from home and from campus). The evaluation will take place early in the new calendar year, informing possible additional phases of the scheme. Elsewhere, we have progressed with full implementation of learner analytics designed to help personal tutors to identify issues with student engagement, which will aide student retention. This project, Engage, will be launched during Semester 1 of 2021–22. We have also reviewed the Student Partnership Plus model, which places greater emphasis on student feedback, thus maximising engagement and minimising duplication.

Health and wellbeing

The pandemic placed extra pressures and considerations on the health and wellbeing of staff and students: both the immediate risk of coronavirus infection and the wider reaching impacts on physical and mental health. Throughout the pandemic, robust plans and additional arrangements have been in place to facilitate the safe movement of staff and students around campus. To accommodate the safe return to fully in-person learning and teaching in 2021–22, several Covid health and safety requirements were retained and testing and vaccination facilities were provided on campus. We continue to work with key partners in the city to address any confirmed cases or outbreak of the virus among our staff or student community. Regular communications to students and staff remain a key part of September Readiness plans. Members of the senior leadership team respond to individual health and wellbeing concerns from their staff in a safe, supportive and considered way as they support colleagues returning to our campuses.

Directors' Report

The Directors present the Financial Statements of the University for the year ended 31 July 2021.

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 9 under Governors and Directors of the University.

Employees and diversity

The University is committed to encouraging and enabling staff to achieve their full potential and aims to ensure that no job applicant, employee or former employee experience unfair treatment, discrimination and harassment. (See Charity Status and Public Benefit, page 12: see page 14 for employees and diversity.) The University joined the Advance HE: Race Equality Charter in August 2020 and is working towards the submission of bronze award.

Disabled employees

The University has retained its 'Disability Confident Employer' status, in recognition of our work to employ, retain and develop disabled staff. Reasonable adjustments are made where appropriate and career development and promotion opportunities are provided for all staff.

Environmental summary

York St John is committed to minimising the environmental impacts that result from all of our activities.

Our environmental performance is monitored across a number of overarching fields including climate change, waste and biodiversity. These in turn drive programmes of carbon emissions reduction that include efficiency enhancements, renewable energy purchase and generation, as well as waste management with expectations that we will maximise recycling and send zero waste to landfill, and a burgeoning biodiversity enhancement programme to be implemented across all of our sites, both residential and non-residential. We have been shortlisted for a number of national awards based in large part on sector-wide recognition of this work.

Key metrics

The following information covers the period 1 August 2019 to 31 July 2020: this timeframe is the period covered by the University's most recent annual Estates Management Record returns to the Higher Education Statistics Agency (HESA), and the dates on which our annual energy use and carbon emission calculations are based for our own internal and other reporting purposes. As such, it is the most relevant dataset for comparison and benchmarking purposes. From next year, we will incorporate relevant information to eliminate this reporting gap, prior to our annual statistical submission.

The figures incorporate reporting of emissions from student residences where the University has responsibility for utilities, but not from sites where buildings are wholly owned and managed by third parties, in line with company reporting guidelines.

Energy consumed from gas and electricity: 9,663,109 kWh, comprising:

- Natural gas: 3,611,218 kWh
- Electricity: 6,051,891 kWh

University vehicles burned fuel equivalent to an additional 40,160 kWh.





**Annual carbon emissions 2011–20 (HESA data)
Scopes 1 (gas) and 2 (purchased electricity)**

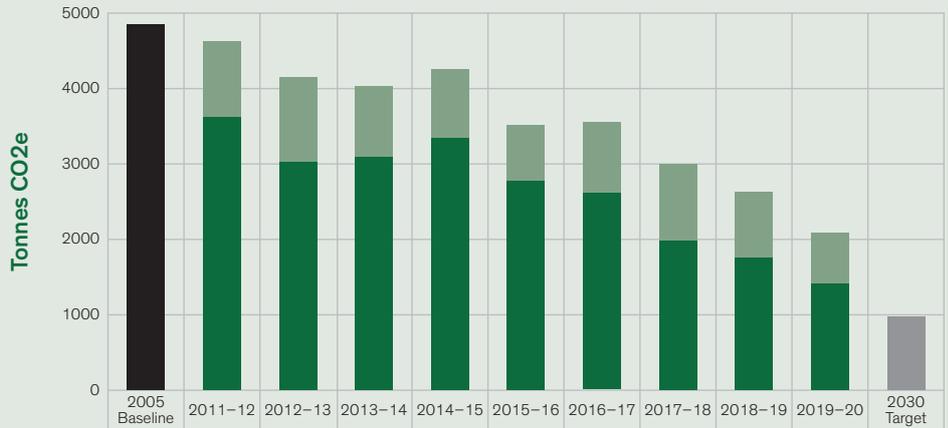


Fig 1 The downward trajectory of the University's scope 1 & 2 carbon emissions, as tonnes CO2e over the past decade up to 2019–20 (baseline year 2005: black).

Carbon emissions and climate change

The University has set itself a target of an 80% reduction in carbon emissions, from a 2005 baseline, by 2030. Our previous 2020 target was realised during 2018–19, a full year ahead of schedule, when emissions were 46% below the baseline as a result of a variety of carbon reduction projects focused on improved energy efficiency and controls (Fig 1).

Recently completed projects that will result in additional reported energy and carbon savings across the estate include:

- Electrification of cooking in our catering operations
- Achieving a fully electric maintenance van fleet
- Continuation of a programme of superinsulation as part of building refurbishments
- Thermal upgrade/replacement of windows at student residential accommodation
- Enhanced heating and hot water controls at student residential accommodation
- Replacement heat recovery ventilation in teaching buildings
- Installation of solar PV arrays at various locations across the University estate.

Forecast trends

We anticipate that the next reporting period (2020–21) will show a marked decrease in emissions due to the coronavirus pandemic (2019–20 is the period covered by the University's most recent annual return). This is simply due to building closures and lower than normal residential occupancy levels and will rebound in 2021–22.

York St John is undergoing a period of significant expansion to achieve our strategic aim of a student population of 10,000 by 2026. This will increase the size of the physical teaching and residential estate. However, we will seek to minimise the effect on carbon emissions by increasing space efficiency and continuing with our carbon reduction projects. We will continue to report total emissions, but this year we will also start regularly reporting on *relative* carbon emission metrics (per student FTE and per m²) as a better indicator of relative progress in a growing organisation.

Biodiversity

The University is implementing Site Specific Biodiversity Action Plans for each of its seven principal sites in the City of York, with the objective of increasing both biodiversity and amenity value of the whole estate.



This work includes:

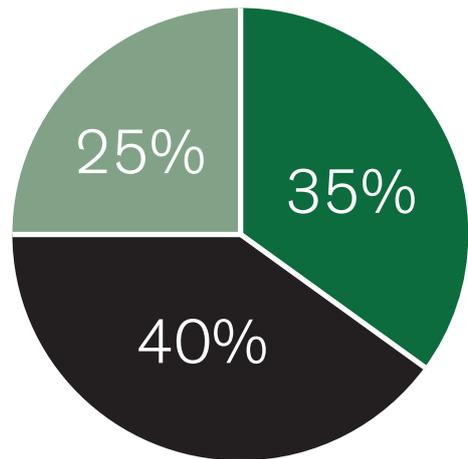
- Pond creation (Haxby Road)
- Planting of over 3,000 trees (Haxby Road)
- Installation of bird boxes, bat boxes, beehives, insect hotels and other habitat enhancements (Haxby Road and Lord Mayor's Walk)
- Successful creation of the first of numerous living walls across the University estate (Lord Mayor's Walk)
- Changing mowing regimes at selected locations to increase biodiversity through the development of wildflower meadows (Lord Mayor's Walk, the Grange).

Waste

York St John has successfully operated a zero waste to landfill policy since 2013. Maintaining this record is becoming increasingly difficult, but is a key waste management objective for the University.

Zero waste to landfill has been achieved by:

- Increasing recycling from 26% in 2010 to 65.2% in 2020
- Diverting all remaining non-recyclable waste to energy generation. Food waste goes to anaerobic digestion for energy generation, while all other non-recyclable waste is converted to energy via incineration at an energy-from-waste plant.



- Energy From Waste: 91435kg (35%)
- Recycled at MRF: 105499kg (40%)
- Site Segregated Recycling: 66000kg (25%)

Fig 2 York St John University waste disposal routes by classification.

Water

The majority of water consumed across the University estate is in student residences, where the University has limited control. However, we do actively encourage and facilitate water conservation, through the use of low-flow shower heads, active leak detection, monitoring of water consumption, stringent refurbishment criteria and the use of waterless urinals wherever possible. We have recently planned a significant increase in the amount of leak detection and flow monitoring in place, which will now be implemented over the coming year.

Political donations

The University did not make any political donations in 2020–21 (no donations in 2019–20).

Appointment of auditors

Pursuant to Section 487 of the Companies Act 2006, BDO LLP were appointed as our new auditors from 7 May 2021 for a period of four years.

Employee involvement

It is the University's policy to communicate with and involve all employees, subject to commercial and practical limitation, in matters affecting their interests at work and to inform them of the University's performance. A Covid-19 response staff survey in November 2020 highlighted both strengths and areas of concern, with positive feedback on the University's response to the pandemic, communication and support from managers. Action was taken to address the impact on staff welfare. The results were shared transparently with staff and team-based discussions informed any immediate, local improvement opportunities.

Under the Trade Union (Facility Time Publication Requirements) Regulations 2017 (SI 2017 no. 328), the University is required to publish information about employees acting as trade union representatives for each year to 31 March. For the year to 31 March 2021, 20 employees acted as relevant union officials, each spending 1–50% of their hours on trade union facility time. The total cost of facility time was £30,471, which was 0.08% of the total pay bill. The time spent on paid trade union activities as a percentage of total paid facility time hours was 0%.

Ongoing dialogue with trade union representatives during the pandemic built on established relationships

to ensure that the whole University community was represented in decision making. A formal, strategic, consultative trade union forum will be re-established in 2021–22 in addition to the regular, effective informal partnership approach.

Strategic engagement with suppliers and customers

Engagement with employees

York St John seeks to make a significant contribution to the local economy and the local community. Staff are encouraged to participate at a high level in the business activities undertaken by the University. It is through shared ownership of the work carried out that a sense of joint purpose and values is developed. The Executive Board promote this approach, as it keeps staff and students well informed of the quality of services on site.

Collective decision making in the selection and appraisal of suppliers is a vital tool in ensuring that the quality of bought-in services remains high and that the nature of delivery is in keeping with the needs and objectives of the University. Senior management, operational teams and student representatives all play their part in ensuring a fair and transparent approach is exercised when awarding contracts to third-party businesses who will be used to procure goods or services.

The social and environmental impacts of the University's business activities are important considerations. In tenders, a standard weighting of 20% is applied to the social and environmental credentials of bids, which is twice the recommended minimum currently advised by the government. This ensures that the University's supply chain does not incur undue societal costs, in terms of the wellbeing of staff or the impact upon marginalised groups in the community. Nor can businesses who seek commercial advantage over their responsibilities as effective stewards of the environment win contracts with the University.

Engagement with suppliers

Through its procurement processes, the University invests around £70 million a year into the economy. It recognises that supporting the pool of talented entrepreneurs and independent businesses within the region encourages resilience and improved capacity within its supply chain. Large and national suppliers have advantages of scale over their smaller counterparts and wherever possible, the University

aims to attract more diverse suppliers and works to ensure equality of opportunity when awarding contracts.

Tendering for public-sector contracts can involve a myriad of regulatory hurdles for suppliers to interpret and overcome. The University aims to address this with explicit clarity and guidance notes being provided alongside tenders to support those businesses that may not have access to full-time legal or technical experts. The use of a shared database of suppliers available for tenders (Delta) allows businesses to register for potential contracts with over a dozen universities using a single account. This simplifies the tendering process, which is particularly advantageous for small and medium-sized enterprises who are unlikely to have large or full-time bid teams.

Working with partner institutions across the region, the University is a member of the North Eastern Universities Purchasing Consortium, the Crescent Purchasing Consortium and the Yorkshire Purchasing Organisation. Almost £4 million a year is spent through these groups, collating spending power within the Higher Education sector. This allows large-scale contracts to be negotiated collectively and the leverage of combined expenditure can be used to better effect. This helps to maximise the value for money achieved by the University, as well as pursuing high standards of uniform delivery across the universities of the North of England.

The Directors have considered the ongoing sustainability of the University taking into account the impact of Covid-19. This is set out in more detail in the financial review. The Directors consider it appropriate for these financial statements to be created on the going concern basis.

On behalf of the Governing Body



Professor Karen Bryan OBE

Vice Chancellor

11 November 2021



Dame Julia Unwin

Chair and Pro Chancellor

11 November 2021



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 2020 iteration of the Code at the meeting of the Governing Body 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 2020–21 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 Governing Body 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 Governing Body 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 Governing Body's 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 Governing Body.

The powers and duties of the Governing Body, as defined in the Articles include responsibility for:

- The determination of the educational character and objectives of the University and the supervision of its activities

- The effective and efficient use of resources, the solvency of the University and the safeguarding of its assets
- Approving annual estimates of income and expenditure
- The assignment of duties and rights to, and the appraisal of, the Vice Chancellor
- The determination of the policy for pay and general conditions of employment of the staff
- The appointment of auditors
- Ensuring that there is an effective framework overseen by the Academic Board to manage the quality of learning and teaching and to maintain academic standards.

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

Under the Terms and Conditions of Funding and ongoing registration with the OfS, the Vice Chancellor is the Accountable Officer of the University. In that capacity, the Vice Chancellor (and the Chair of the Governing Body) 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 and other public bodies.

The Vice Chancellor exercises considerable influence upon the development of the University Strategy, the identification and planning of new developments, and shaping of its ethos. The wider Executive contributes to significant aspects of the work, working in close collaboration with the Governing Body, 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 Governing Body (and the Company) has been appointed. The role holder provides independent advice on matters of governance to all members of the Governing Body.

The Governing Body, through its Governance and Nominations Committee, ensures an appropriate balance of skills and experience among its members. An externally facilitated effectiveness review is assessing the diversity of the membership, among other aspects, to identify opportunities for further enhancement. The constitution includes the Vice Chancellor, the President of the Students' Union and an elected staff member. The remaining 14 members are external and independent to the University. Governing Body members were not previously remunerated for their work; however, the Chair of the Governing Body has been remunerated from 1 August 2020, and the newly appointed Chairs of the Audit Committee and the Finance and Capital Development Committee have been remunerated from 1 August 2021. No Governor or person connected with a Governor received any benefit from either bursaries or scholarships awarded to our students.

The Governing Body 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 Governing Body handle detailed work within defined terms of reference:

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

The committees mainly comprise independent and external members of the Governing Body, one of whom is appointed as the Chair of each committee.

An Academic Board provides regular reports to the Governing Body on academic matters ensuring that the Governing Body 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 Governing Body attends Academic Board as an observer.

Audit Committee

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

Finance and Capital Development Committee

The Finance and Capital Development 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.

Foundation Committee

The Foundation 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 and ethics.

Governance and Nominations Committee

The Governance and Nominations Committee meets at least twice a year. It advises the Governing Body on the operation and effectiveness of corporate and academic governance arrangements and oversees the appointment of Governors and members of Governing Body Committees. During 2020–21, this included oversight of the process for the appointment of the new Chair of Audit Committee and Chair of Finance and Capital Development Committee. The committee also has responsibility for oversight of reviews

of Governing Body effectiveness, which are conducted every few years. The latest effectiveness review, externally facilitated by Advance HE, began during 2020–21 and is planned to continue into 2021–22.

Following this review, a detailed report and action plan will be produced to provide assurance around compliance and good practice, as well as identifying specific actions where there are opportunities for improvement. A full report on the approach and key outcomes will be published on the University's website.

People Committee

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

Remuneration Committees

The Remuneration Committee (Vice Chancellor) is responsible for determining the remuneration, conditions of service and any severance arrangements for the University's Vice Chancellor. The Vice Chancellor is not a member of this committee. The Remuneration Committee (Senior Leadership Team) performs the same task for the University's most senior post holders. The committees operate within a clear policy framework, which was last updated in March 2021.

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

In line with the continued national restrictions due to Covid-19, all committee meetings were successfully facilitated remotely as scheduled during 2020–21, with no negative disruption to business or oversight.

Internal control

The University's Governing Body is responsible for the University's system of internal control and for reviewing its effectiveness alongside safeguarding the funds and assets for which it is

responsible. This includes the prevention and detection of corruption, fraud, bribery and irregularities. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Documentation defining particular control mechanisms and responsibilities were reviewed and updated to reflect structural changes.

The main elements of the University's system of internal control are:

- Clear definitions of authority delegated to senior leaders, including authority for the approval and control of expenditure, documented in the Scheme of Delegation which is reviewed by the Governance and Nominations Committee and approved by the Governing Body
- A robust annual planning process, linked to budgeting, and informed by detailed financial analysis
- Comprehensive Financial Regulations, detailing financial controls and procedures, reviewed by the Finance and Capital Development Committee and approved by the Governing Body
- Policies and procedures to support compliance with legislation and regulation relating to financial malpractice including fraud, money laundering and bribery
- Regular monitoring of performance and risk indicators against the University's Strategic Plan across the University. Audit Committee and the Governing Body receive regular reports relating to performance and risk
- The maintenance of a control log for all statutory returns with appropriate levels of assurance and approval, with compliance reported to the Audit Committee and Governing Body.

The Governing Body has reviewed the key risks to which the University is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The standing committees of the Governing Body also review the high strategic and operational risks associated with their remit and area of business, to provide additional oversight, assurance and control.

The Governing Body is of the view that there is an effective ongoing process for identifying, evaluating and managing the University's significant risks, which has been in place for the year ended 31 July 2021 and up to the date of approval of the Directors' Report and accounts. It is regularly reviewed by the Governing Body and accords with the internal control guidance for Directors on the Combined Code as deemed appropriate for Higher Education. It is informed by the Internal Audit function which works to standards defined in the OfS Audit Code of Practice. Further assurance is provided through reviews by the OfS Assurance Service. The performance of the University's Internal Auditors is reviewed by both management and the Audit Committee each year and informs the opinion set out in the Audit Committee Annual Report to the Vice Chancellor and the Governing Body.

“The Governing Body is of the view that there is an effective ongoing process for identifying, evaluating and managing the University’s significant risks ...”

The Audit Committee approves an Annual Internal Audit Plan and receives regular reports from Internal Audit which provide assurance on internal controls and include recommendations for improvement. Internal Audit provides an Annual Report to the Governing Body, which includes an opinion on the adequacy and effectiveness of the University's system of internal control, including risk management, corporate governance and value for money. At its November 2021 meeting, the Governing Body carried out the annual assessment for the year ended 31 July 2021 by considering documentation from the Executive Board, Audit Committee and Internal Audit, and taking account of events since 31 July 2021.



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

The Governing Body is responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

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

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

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

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent

- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 Governing Body 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.

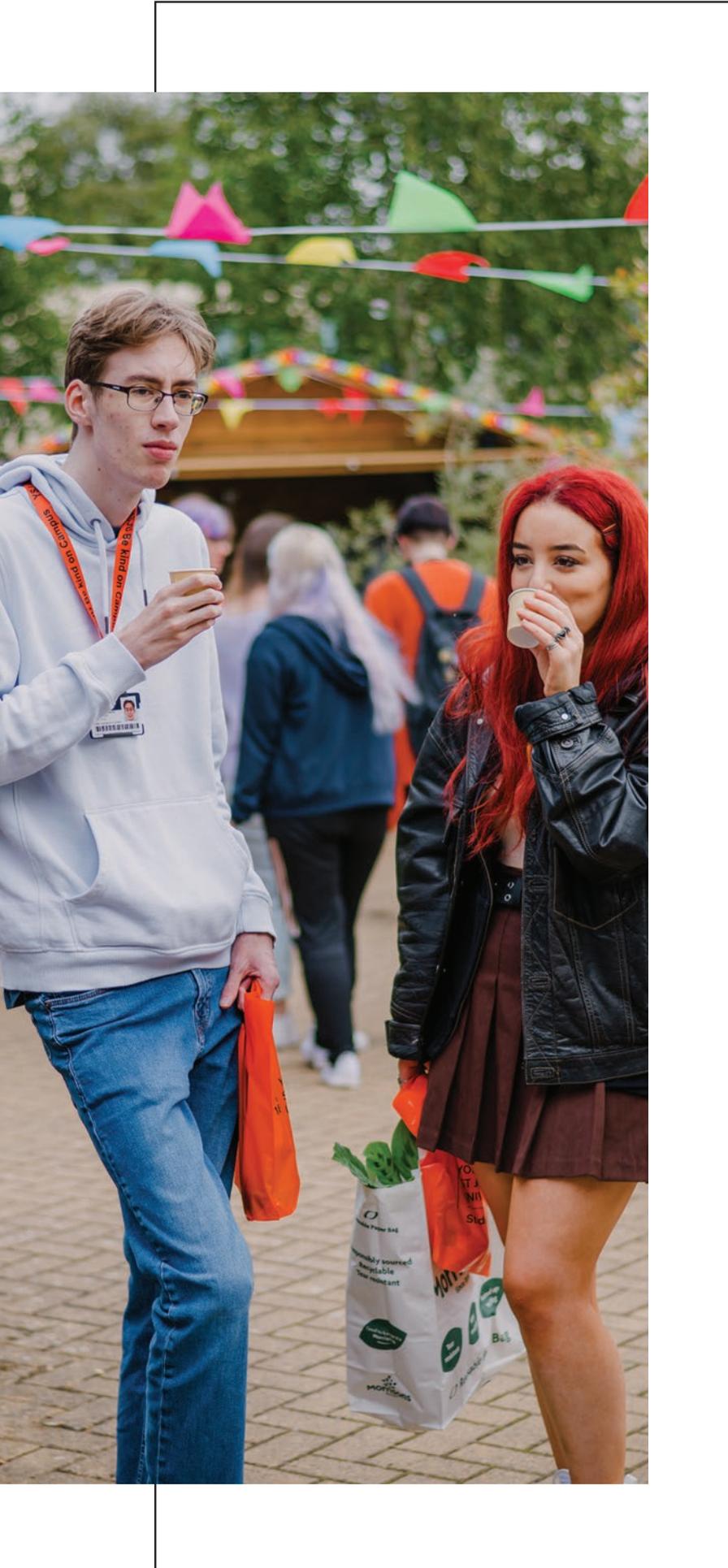
The Governing Body is also responsible for ensuring that:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- Funds provided by the Office for Students and Research England 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 Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Section 172 Statement

As referenced in its Statement of Primary Responsibilities, the Governing Body has ultimate oversight and



responsibility to approve the mission and strategic vision of the institution, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders. Additional scrutiny and assurance is facilitated through its standing committees.

The Strategy 2026 Refresh sets out the University's long-term strategic priorities and key performance indicators. The Governing Body monitors progress and performance against these measures and the institutional risk management framework. Long-term financial projections and plans, including pensions commitments, are reviewed and approved periodically by the Finance and Capital Development Committee and the Governing Body.

The Governing Body includes an elected staff member, providing direct representation as well as an input and feedback mechanism with the broader staff body. On behalf of the Governing Body, the People Committee has oversight of the implementation of the People and Culture Strategy and monitors the wellbeing and general welfare of students and staff through consideration of relevant data and reports. The Governing Body also receives assurance that adequate provision has been made for the general welfare of students, in consultation with the Academic Board.

Key decisions were made during the period in accordance with the Terms of Reference and Schedules of Business of the committee structure. Key activity and decisions, as referenced in the Strategic Report, were made in line with the structures and principles outlined here. This includes the approval of the institutional Strategy 2026 Refresh (page 10), response to the pandemic (pages 18–19), financial planning and investment (pages 20–23), and appointment of auditors (page 31).

On behalf of the Governing Body

Professor Karen Bryan OBE

Vice Chancellor
11 November 2021

Dame Julia Unwin

Dame Julia Unwin
Chair and Pro Chancellor
11 November 2021



Independent Auditor's Report to the Governing Body of York St John University

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2021 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 2021 which comprise statement of comprehensive income, statement of changes in reserves, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governing Body's 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 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the financial report, other than the financial statements and our auditor's report

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report and the report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Strategic Report and the report of the governors 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 report of the Governors.

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

- adequate accounting records have not been kept, 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 Governors' 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") and Research England

In our opinion, in all material respects:

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

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

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

Responsibilities of Governors

As explained more fully in the directors' responsibilities statement set out on page 36, the Governing Body is 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 directors 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 Governing Body is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Body either intends to liquidate the University or to cease operations, or has 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.





Based on our understanding of the University and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the OfS, and we considered the extent to which non-compliance might have a material effect on the University Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the Accounts Direction OfS 2019.41 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- challenging assumptions made by management in their significant accounting estimates in particular in relation to the defined benefit pension liability, provision against student and other debtors
- identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management, journals posted and journals posted after the year end
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the OfS.

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.

In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the University have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Terms and Conditions of Funding with the OfS and Research England.

Use of our report

This report is made solely to the 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 Governors 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 Governing Body members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

HELEN KNOWLES

DAED9B91914A4A7...

Helen Knowles

(Senior Statutory Auditor)
19 November 2021

For and on behalf of BDO LLP,
Statutory Auditor

Manchester

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

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 Governing Body 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.

Basis of consolidation

The University's subsidiary undertaking was placed into liquidation during the 2017–18 financial year and was dissolved on 9 October 2019. There has been no income or expenditure in 2020–21. Therefore, consolidated accounts are not required, and the accounts have been prepared on a single entity basis.

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. Where the amount of tuition fee is reduced, by a discount, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

Donations and endowments with donor-imposed restrictions are recognised in the Statement of Comprehensive Income when the University is entitled to the income.

Income is retained within the restricted reserve until it is utilised in line with restrictions, when the income is released to general reserves through a reserve transfer. Donations with no restrictions are recorded within the Statement of Comprehensive Income when the University is entitled to the income. Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

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

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

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

Capital grants

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



Agency arrangements

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

Pension schemes

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

The TPS is a multi-employer defined benefit scheme. Due to the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income statement represents the contributions payable to the scheme in respect of the accounting period. Not less than every four years, the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS.

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

value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs.

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

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

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

Enhanced pensions

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

Employment benefits

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

Operating leases

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





Foreign currency translations

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

Tangible fixed assets

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

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

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

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

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

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

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

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

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

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

Intangible fixed assets

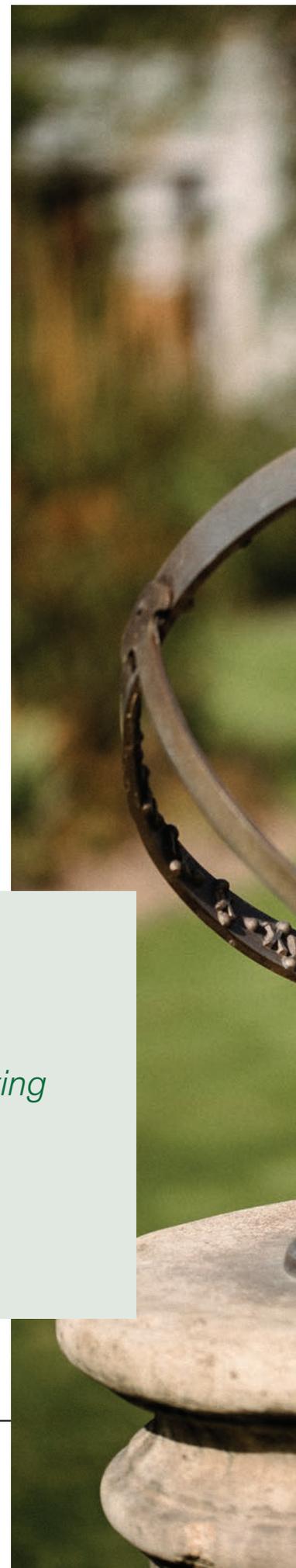
Software: initial costs of acquiring rights to software and the costs of developing corporate information systems, including consultancy services and essential staff recruited specifically for that purpose, are capitalised and amortised on a straight-line basis over the expected useful life of the systems,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

“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).”





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, 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.

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 possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

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



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

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 Para 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.

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 either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the University's tangible assets. Factors taken into consideration in reaching such a decision include

the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Determine the Provision for Bad Debts given the increase in student debt as a direct result of the pandemic.

Other key sources of estimation uncertainty

• Fixed assets

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

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

• North Yorkshire Pension Fund

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

Two recent legal developments affecting public sector pensions have been considered by the scheme actuary who has estimated their impact when valuing the pensions liability at 31 July 2021. These are the 'McCloud judgment' which relates to transitional protection arrangements and age discrimination, and the 'Guaranteed Minimum Pension indexation and equalisation' which relates to pension increases for individuals reaching state pension age.

The assumptions used in determining the net cost (income) for pensions include the discount rate. Other sources of estimation uncertainty include risks associated with asset volatility, changes in bond yield, inflation risk, changes in life expectancy and the risk of other employers exiting the Fund. Any changes in these assumptions, which are disclosed in Note 27, 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 2019 has been used by the actuary in valuing the pensions liability at 31 July 2021. 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 2020–21 the University successfully challenged the initial FRS102 Accounting Results Schedule provided by the NYPF actuary on the basis of the salary increases and mortality tables. Under FRS 102.10.18 the University is disclosing the impact of the revised assumptions adopted in the financial statements as it constitutes a change in accounting estimates.

Going concern

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

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

The University has prepared detailed cash flow forecasts (£30.1 million cash at bank 30 November 2021) 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, including the anticipated impact of Covid-19 the University will have sufficient funds to meet their 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 2021–22 £2.6 million, 2020–21 £6.3 million) taking into account the plausible downside with agreed contingency plans to reduce the cost base should the worst-case scenario materialise.

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

Institution Statement of Comprehensive Income

Year ended 31 July 2021

	Note	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Income			
Tuition fees and education contracts	1	59,969	56,858
Funding body grants	2	4,339	3,750
Research grants and contracts	3	176	175
Other income	5	6,954	7,879
Investment income	6	32	144
Donations and endowments	7	10	19
Total income		71,480	68,825
Expenditure			
Staff costs	8	42,526	40,487
Other operating expenses		21,792	24,126
Depreciation and amortisation	13–14	3,980	3,687
Interest and other finance costs	9	1,090	1,116
Total expenditure	11	69,388	69,416
Surplus before other gains/(losses)		2,092	(591)
Gain/(loss) on disposal of fixed assets		–	5,632
Surplus before tax		2,092	5,041
Taxation	10	–	–
Surplus for the year		2,092	5,041
Unrealised surplus on revaluation of land and buildings	14	–	–
Actuarial gain/(loss) in respect of pension schemes	27	6,407	(4,396)
Total comprehensive income/(expenditure) for the year		8,499	645
Represented by:			
Endowment comprehensive income for the year	21	–	1
Restricted comprehensive income/(expenditure) for the year	22	(15)	(12)
Unrestricted comprehensive income/(expenditure) for the year		8,514	656
		8,499	645

All items of income and expenditure relate to continuing activities.

The accompanying policies on pages 42 to 49 and notes on pages 55 to 71 form part of these financial statements.

Institution Statement of Changes in Reserves

Year ended 31 July 2021

	Income and expenditure reserve			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2019	86	153	71,760	38,803	110,802
Surplus/(deficit) for the year	1	(12)	5,052	–	5,041
Other comprehensive income/(expenditure)	–	–	(4,396)	–	(4,396)
Transfers between revaluation and income and expenditure reserve	–	–	638	(638)	–
Total comprehensive income/(expenditure) for the year	1	(12)	1,294	(638)	645
Balance at 31 July 2020	87	141	73,054	38,165	111,447
Surplus/(deficit) for the year	–	(15)	2,107	–	2,092
Other comprehensive income/(expenditure)	–	–	6,407	–	6,407
Transfers between revaluation and income and expenditure reserve	–	–	287	(287)	–
Total comprehensive income/(expenditure) for the year	–	(15)	8,801	(287)	8,499
Balance at 31 July 2021	87	126	81,855	37,878	119,946

Institution Statement of Financial Position

As at 31 July 2021

	Note	As at 31 July 2021 £'000	As at 31 July 2020 £'000
Non-current assets			
Tangible assets	14	139,164	128,496
Intangible assets	13	1,274	895
		140,438	129,391
Current assets			
Stock	16	20	29
Trade and other receivables	17	5,017	2,528
Cash and cash equivalents	23	32,687	36,431
		37,724	38,988
Creditors: amounts falling due within one year	18	(12,827)	(11,265)
Net current assets		24,897	27,723
Total assets less current liabilities			
		165,335	157,114
Creditors: amounts falling due after more than one year	19	(25,245)	(23,497)
Provisions			
Pension provision	20	(20,144)	(22,170)
Total net assets			
		119,946	111,447
Restricted reserves			
Income and expenditure reserve – endowment reserve	21	87	87
Income and expenditure reserve – restricted reserve	22	126	141
Unrestricted reserves			
Income and expenditure reserve – unrestricted		81,855	73,054
Revaluation reserve		37,878	38,165
Total reserves			
		119,946	111,447

The accompanying policies on pages 42 to 49 and notes on pages 55 to 71 form part of these financial statements. The financial statements on pages 42 to 71 were approved by the Governing Body on 11 November 2021 and signed on their behalf by:



Professor Karen Bryan OBE
Vice Chancellor



Dame Julia Unwin
Chair and Pro Chancellor

Institution Statement of Cash Flows

Year ended 31 July 2021

	Note	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Cash flow from operating activities			
Surplus for the year before tax		2,092	5,041
Adjustment for non-cash items			
Depreciation	14	3,925	3,687
Amortisation of intangibles	13	55	–
Decrease/(increase) in stock	16	9	(11)
Decrease/(increase) in debtors	17	(2,489)	503
Increase/(decrease) in creditors	18	2,269	1,999
Increase/(decrease) in pension provision		4,380	2,968
Adjustment for investing or financing activities			
Investment income	6	(32)	(144)
Interest payable		791	822
Endowment income		–	–
(Gain)/loss on disposal of tangible assets		–	(5,632)
Capital grant income	2	(468)	(299)
Cash flows from operating activities		10,532	8,934
Taxation	10	–	–
Net cash inflow from operating activities		10,532	8,934
Cash flows from investing activities			
Proceeds from sales of fixed assets		–	6,212
Capital grant receipts	2	468	299
Investment income	6	32	144
Payments made to acquire tangible assets		(15,288)	(8,671)
Payments made to acquire intangible assets		(526)	(795)
		(15,314)	(2,811)
Cash flows from financing activities			
Interest paid		(786)	(819)
New unsecured loans		3,000	5,000
Repayments of amounts borrowed		(1,176)	(1,148)
		1,038	3,033
Increase in cash and cash equivalents in the year		(3,744)	9,156
Cash and cash equivalents at beginning of the year	23	36,431	27,275
Cash and cash equivalents at end of the year	23	32,687	36,431
		(3,744)	9,156



Notes to the Financial Statements

Year ended 31 July 2021

	Year ended 31 July 2021	Year ended 31 July 2020
Note	£'000	£'000
1 Tuition fees and education contracts		
Full-time home and EU students	50,258	48,742
Full-time international students	7,264	5,682
Part-time students	975	841
Short course fees	15	532
Occupational and physiotherapy	–	275
Apprenticeship income	1,457	786
	59,969	56,858
2 Funding body grants		
Recurrent grants		
Office for Students	1,971	2,149
Research England	742	671
Specific grants		
Office for Students	1,142	618
Capital grant	468	299
Department for Education	16	13
	4,339	3,750
3 Research grants and contracts		
Research councils	52	21
Research charities	14	57
Government (UK and overseas)	–	7
Industry and commerce	4	3
Other	106	87
	176	175
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	4,323	3,750
Grant income from other bodies	68	175
Fee income for taught awards (exclusive of VAT)	59,397	55,405
Fee income for research awards (exclusive of VAT)	549	692
Fee income from non-qualifying courses (exclusive of VAT)	23	761
Total grant and fee income	64,360	60,783
5 Other income		
Residences, catering and conferences	4,264	6,672
Other income	1,706	1,207
Other capital grants	984	–
	6,954	7,879

	Note	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
6 Investment income			
Investment income on endowments	21	–	1
Investment income on restricted reserves	22	–	1
Other interest received		32	142
		32	144

7 Donations and endowments			
New endowments	21	–	–
Donations with restrictions	22	10	19
Unrestricted donations		–	–
		10	19

8 Staff costs			
Salaries		29,608	28,906
Social security costs		2,928	2,609
Other pension costs		9,817	7,968
Restructuring costs		173	1,004
		42,526	40,487

A further breakdown of pension costs has been included in Note 27.

Severance payments

During the year compensation for loss of office of £173k was payable (on an accruals basis) to 18 people (2019–20: £1.0m to 31 people).

	Year ended 31 July 2021 Number	Year ended 31 July 2020 Number
Average staff numbers by major category		
Average number of persons employed by the University		
Academic staff	332	332
Support staff	586	574
	918	906

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Emoluments of the Vice-Chancellor:		
Professor Karen Bryan OBE (joined the University on 01/04/20)		
Salary	198	66
Bonus	–	–
Payments in lieu of pension contributions	34	11
Total including pension costs	232	77
Professor Karen Stanton (left the University on 22/11/19)		
Salary	–	66
Bonus	–	–
Employer's pension costs	–	–
Total including pension costs	–	66

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

One of the factors considered by the Remuneration Committee (Vice Chancellor) is the pay multiple of the Vice Chancellor's earnings against the median and mean of all staff. The University Council for Educational Administration (UCEA) has published sector-level multiples using institutional-level data provided by Universities in their annual reports, with the average multiple for 2020 being 6.9.

Professor Karen Bryan OBE, Vice Chancellor from 01/04/20: No bonus was awarded or paid to Professor Bryan in 2020–21 or 2019–20. In 2020–21 Professor Bryan's basic pay was 6.2 times the median basic pay of staff (2019–20: 6.4 times), calculated on a full-time equivalent basis. Professor Bryan's total remuneration was 6.1 times (2019–20: 6.6 times) the median total remuneration of staff, calculated on a full-time equivalent basis. Professor Bryan receives payments in lieu of pension contributions.

Professor Karen Stanton, Vice Chancellor until 22/11/19: No bonus was awarded or paid to Professor Stanton in 2019–20. In 2019–20 Professor Stanton's basic pay was 6.7 times the median basic pay of staff, calculated on a full-time equivalent basis. In 2019–20 Professor Stanton's total remuneration was 5.9 times the median total remuneration of staff, calculated on a full-time equivalent basis. Professor Stanton did not receive pension contributions from the University.

	Year ended 31 July 2021 Number	Year ended 31 July 2020 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	–	–
£110,000 – £114,999	–	–
£115,000 – £119,999	–	–
£120,000 – £124,999	1	–
£125,000 – £129,999	–	–
£130,000 – £134,999	–	–
£135,000 – £139,999	1	1
£140,000 – £144,999	–	–
£145,000 – £149,999	–	–
£150,000 – £154,999	–	–
£155,000 – £159,999	–	–
£160,000 – £164,999	–	–
£165,000 – £169,999	–	–
£170,000 – £174,999	–	–
£175,000 – £179,999	–	–
£180,000 – £184,999	–	–
£185,000 – £189,999	–	–
£190,000 – £194,999	–	–
£195,000 – £199,999	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 £943k (2019–20: £864k). The number of posts included within key management personnel was 6 (2019–20: 8). Not all of these posts were in effect for the full year.

	Note	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
9 Interest and other finance costs			
Loan interest		791	822
Net charge on pension scheme	27	299	294
		1,090	1,116

10 Taxation

The Governing Body do not believe that the University is liable for any corporation tax arising out of its activities.

	Year ended 31 July 2021 Total £'000	Year ended 31 July 2020 Total £'000
11 Analysis of total expenditure by activity		
Academic departments	25,923	25,784
Academic services	11,354	10,575
Premises	7,537	7,718
Residences, catering and conferences	4,421	8,424
Research grants and contracts	159	178
Administration and central services	11,795	7,898
General educational expenditure	4,754	5,140
Staff and student facilities	3,445	3,699
	69,388	69,416

Administration and central services expenditure includes the charges relating to the North Yorkshire Pension Fund detailed in Note 27.

Other operating expenses include (inclusive of VAT where applicable):

External auditors remuneration in respect of:

Audit of financial statements – KPMG	–	66
Audit of financial statements – BDO	73	–
Audit related assurance services – KPMG	2	10
Audit related assurance services – BDO	11	–
Tax advisory services – KPMG	5	17
Tax advisory services – BDO	–	–
Other services – KPMG	–	15
Other services – BDO	–	–
Internal auditors – RSM	48	44
Internal auditors – PwC	–	–
Operating lease rentals		
Land and buildings	1,600	4,477
Other	132	40

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
12 Access and Participation		
Access Investment	1,510	1,305
Financial Support (i)	1,523	981
Disability Support	263	192
Research and Evaluation (ii)	216	186
	3,511	2,664

(i) Significantly higher spend on Financial Support is due in part to additional OfS Funding received for Hardship in 2020–21 of £413k.

(ii) £86k (2019–20: £56k) 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.yorks.ac.uk/policies-and-documents/access-and-participation-plan/>

	Software £'000	Assets in Development £'000	Total £'000
13 Intangible assets			
Opening balance	–	895	895
Transfers	895	(895)	–
Additions in the year	434	–	434
Amortisation charge for the year	(55)	–	(55)
Closing balance	1,274	–	1,274

	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 2020	129,683	5,770	1,039	3,310	6,677	7,266	153,745
Additions	2,479	9,844	520	650	529	571	14,593
Transfers	545	(545)	–	–	–	–	–
Impairments	–	–	–	–	–	–	–
Disposals	–	–	–	–	(190)	–	(190)
At 31 July 2021	132,707	15,069	1,559	3,960	7,016	7,837	168,148
Depreciation							
At 1 August 2020	12,269	–	–	2,379	5,416	5,185	25,249
Charge for the year	2,275	–	71	193	602	784	3,925
Transfers	–	–	–	–	–	–	–
Impairments	–	–	–	–	–	–	–
Disposals	–	–	–	–	(190)	–	(190)
At 31 July 2021	14,544	–	71	2,572	5,828	5,969	28,984
Carrying amount							
At 31 July 2021	118,163	15,069	1,488	1,388	1,188	1,868	139,164
At 31 July 2020	117,414	5,770	1,039	931	1,261	2,081	128,496

At 31 July 2021, freehold land and buildings included £23.8m (2020: £23.8m) in respect of freehold land which is not depreciated.

15 Subsidiary undertakings

The University has no subsidiary undertakings.

	31 July 2021 £'000	31 July 2020 £'000
16 Stock		
General consumables	20	29
	20	29
17 Trade and other receivables		
Amounts falling due within one year:		
Trade receivables	4,015	1,812
Prepayments and accrued income	1,002	716
	5,017	2,528
18 Creditors: amounts falling due within one year		
Unsecured loans	1,205	1,176
Trade payables	1,741	1,162
Social security and other taxation payable	806	731
Accruals and deferred income	9,075	8,196
	12,827	11,265
19 Creditors: amounts falling due after more than one year		
Unsecured loans: amounts payable in		
1 to 2 years	1,825	1,205
2 to 5 years	5,683	5,577
More than 5 years	16,463	15,395
	23,971	22,177
Accruals and deferred income	1,274	1,320
	25,245	23,497

A loan of £13m (balance outstanding at year end: £9.0m) on a fixed interest rate is due to be repaid in July 2033, and a loan of £12m (balance outstanding at year end: £8.2m) on a variable interest rate is due to be repaid in September 2026. £8m has also been drawn down from an available revolving credit facility of £10m; this facility is convertible into a term loan from September 2022. All loans are unsecured.

	Obligation to fund deficit on NYPF £'000	Enhanced pensions £'000	Total Pensions Provisions £'000
20 Pension Provision			
At 1 August 2020	21,826	344	22,170
Utilised in year	–	(48)	(48)
Additions in year	(1,998)	20	(1,978)
Unused amounts reversed in year	–	–	–
At 31 July 2021	19,828	316	20,144

Defined benefit obligations relate to the liabilities under the University's membership of the North Yorkshire Pension Fund (NYPF). Further details are given in Note 27. 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	2021 Total £'000	2020 Total £'000
21 Endowment Reserves					
Balances at 1 August:					
Capital	32	–	55	87	86
Accumulated income	–	–	–	–	–
	32	–	55	87	86
New endowments	–	–	–	–	–
Investment income	–	–	–	–	1
Expenditure	–	–	–	–	–
Total endowment comprehensive income for the year	–	–	–	–	1
Balance as at 31 July	32	–	55	87	87
Represented by:					
Capital	32	–	55	87	86
Accumulated income	–	–	–	–	1
	32	–	55	87	87
Analysis by type of purpose:					
Scholarships and bursaries	32	–	–	32	32
General	–	–	55	55	55
	32	–	55	87	87

Endowment reserves are all held as cash and cash equivalents.

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
22 Restricted Reserves		
Balance at 1 August	141	153
New donations	10	19
Investment income	–	1
Expenditure	(25)	(32)
Restricted comprehensive income/(expenditure) for the year	(15)	(12)
Balance at 31 July	126	141
Analysis of other restricted funds/donations spent in the year by type of purpose:		
Scholarships and bursaries	24	31
Prize funds	1	1
	25	32

	At 1 August 2020 £'000	Cash flows £'000	At 31 July 2021 £'000
23 Cash and cash equivalents			
Cash and cash equivalents	36,431	(3,744)	32,687
	36,431	(3,744)	32,687

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
24 Consolidated reconciliation of net debt		
Net debt 1 August 2020	(13,078)	
Movement in cash and cash equivalents	3,744	
Movement in borrowings	1,823	
Net debt 31 July 2021	(7,511)	
Change in net debt	5,567	

Analysis of net debt:

Cash and cash equivalents	32,687	36,431
Borrowings: amounts falling due within one year		
Unsecured loans	1,205	1,176
Borrowings: amounts falling due after more than one year		
Unsecured loans	23,971	22,177
Net debt/(cash)	(7,511)	(13,078)

	31 July 2021 £'000	31 July 2020 £'000
25 Capital and other commitments		
Provision has not been made for the following capital commitments at 31 July:		
Commitments contracted for	2,034	11,931
	2,034	11,931

	Land & Buildings £'000	Plant & machinery £'000	2021 Total £'000	2020 Total £'000
26 Lease obligations				
Total rentals payable under operating leases:				
Payable during the year	1,600	132	1,732	4,517
Future minimum lease payments due:				
No later than 1 year	1,355	176	1,531	1,252
Later than 1 year and not later than 5 years*	3,559	434	3,993	3,869
Later than 5 years*	8,771	–	8,771	8,228
Total lease payments due	13,685	610	14,295	13,349

* A lease extension not disclosed in this note in 2019–20 is now included.

27 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 2020–21 was:

for academic staff 23.68% (including 0.08% administration charge);
for non-academic staff 17.30%

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Total pension costs included in staff costs for the year		
Teachers' Pension Scheme: contributions paid *	3,298	3,108
North Yorkshire Pension Fund: charge to Income & Expenditure Account	6,499	4,814
Other pension cost adjustments	–	20
Enhanced pension charged to the Income & Expenditure Account	20	26
	9,817	7,968

* 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 2019 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 2019 valuation was based on the following assumptions:

	Per annum 2019	Per annum 2016
Rate of salary increase	3.35%	3.25%
Rate of increase of present value and future pensions	2.10%	2.00%

The actuarial valuation showed the market value of the scheme's assets at 31 March 2019 was £3,575 million (2016: £2,418 million) and that the actuarial value of these assets represented 114% (2016: 90%) 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 2021

Under the definitions set out in FRS 102, the North Yorkshire Pension Fund is a multi-employer defined benefit pension scheme, administered by North Yorkshire County Council. The actuary of the scheme has identified the University's share of the fund's assets and liabilities for non academic staff as at 31 July 2021.

It is based upon a full actuarial valuation of the Fund at 31 March 2019 updated to 31 July 2021 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 2021.

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

	Start of the Year	End of the Year
The actuarial assumptions made for this valuation were:		
Rate of inflation (CPI)	2.05%	2.60%
Rate of increase in salaries	1.90%	2.45%
Rate of increase in pensions	2.05%	2.60%
Discount rate	1.45%	1.70%
Life expectancies – years		
Member aged 65 at accounting date	Males	21.4
	Females	23.5
Member aged 45 at accounting date	Males	22.7
	Females	25.0

iii) The results of the FRS 102 valuation at 31 July 2021, included in the Financial Statements

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Charges to Income & Expenditure Account		
Staff Costs		
Current service costs	6,492	4,796
Past service costs	–	18
Curtailment costs	110	–
	6,602	4,814
Interest Payable		
Interest income on assets	(1,153)	(1,571)
Interest on pension liabilities	1,452	1,865
	299	294
Movement in the deficit during the year		
Deficit in the scheme at 1 August	21,826	14,438
Current service costs	6,492	4,796
Employer contributions	(2,492)	(2,116)
Past service costs	–	18
Curtailment costs	110	–
Net interest/return on assets	299	294
Actuarial loss/(gain)	(6,407)	4,396
Deficit in the scheme at 31 July	19,828	21,826
Analysis of the movement in the present value of the scheme liabilities		
At the beginning of the year	100,939	85,151
Current service costs	6,492	4,796
Interest costs	1,452	1,865
Contributions by scheme participants	890	835
Past service costs	–	18
Curtailment costs	110	–
Benefits paid	(2,643)	(1,620)
Actuarial loss/(gain)	5,515	9,894
At the end of the year	112,755	100,939
Analysis of the movement in the market value of scheme assets		
At the beginning of the year	79,113	70,713
Expected return on pension scheme assets	1,153	1,571
Contributions by employer	2,492	2,116
Contributions by scheme participants	890	835
Benefits paid	(2,643)	(1,620)
Actuarial (loss)/ gain	11,922	5,498
At the end of the year	92,927	79,113



The Teachers' Pension Scheme

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 and members contribute on a "pay as you go" basis. These contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The 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 valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Government Actuary's Department on 5 March 2019. Following this valuation, employer contribution rates increased from 16.48% of pensionable pay to 23.68% from 1 September 2019 (including administration fees of 0.08%).

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The pension costs payable to TPS in the year amounted to £3,298,000 (2019–20: £3,108,000).

28 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 Governing Body (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.

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

Related party	Income (£)		Expenditure (£)		Debtor/(creditor)	
	2021	2020	2021	2020	2021	2020
Changing Lives	75	–	–	300	75	–
Guild HE	–	–	23,126	23,570	–	–
The Laurence Sterne Trust	–	–	250	250	–	–
Our Children 1st Academy Trust	–	–	86,719	123,343	–	–
OED Foundation	–	–	25,000	25,000	–	–
The Ministry of Justice	800	480	–	–	800	480
UCISA	–	2,000	2,430	–	–	–
York College	101,640	85,760	31,007	30,369	101,640	–
York Minster	–	4,000	–	–	–	–
York St John Students' Union	444,986	473,929	488,953	631,012	32,550	36,057
Yorkshire and Humber Institute of Technology	–	124,355	–	–	–	–
Yorkshire Film Archive	16,206	12,242	10,000	39,000	–	28
Yorkshire Universities	–	–	7,610	9,006	–	–

The University made a grant to the York St John Students' Union of £458,000 (2019–20: £471,000).

The total expenditure incurred and expenses claimed by Governors and External Committee members amounted to £350 paid to one person (2019–20 £4,422 to 10 people) relating to conferences, travel, subsistence and accommodation.

At its meeting of 21 March 2019, the University's Governing Body determined that the following roles would be remunerated from 1 August 2020: the Chair of the Governing Body and the Chairs of the Finance and Capital Development, People and Audit Committees. The Chair of the Governing Body received £20,000 during 2020–21. No other roles were remunerated in the year.

29 Events after the reporting period

There are no events after the reporting period to disclose.

The financial statements were authorised for issue on 11 November 2021 by the Governing Body.

30 Financial Responsibility Supplemental Schedule for US Department of Education

The University has an obligation through its participation in the US Federal Loans program to include Supplemental Information which complies with the Federal Register / Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations. The data below is prepared using UK GAAP and does not include any adjustments that would be required to comply with US GAAP.

Reference	US requirement	UK GAAP used	Expendable Net Assets			
			Year ended 31 July 2021	Year ended 31 July 2020	Year ended 31 July 2021	Year ended 31 July 2020
			£'000	£'000	£'000	£'000
Statement of Financial Position	Statement of Financial Position – Net assets without donor restrictions	Unrestricted reserves		119,733		111,219
Statement of Financial Position	Statement of Financial Position – Net assets with donor restrictions	Restricted reserves		213		228
	Statement of Financial Position – Related party receivable and Related party note disclosure – Secured and Unsecured related party receivable		–		–	
	Statement of Financial Position – Related party receivable and Related party note disclosure – Unsecured related party receivable			–		–
Note 14	Statement of Financial Position – Property, Plant and equipment, net (includes Construction in progress)	Tangible fixed assets, net of depreciation	139,164		128,496	
Note 14	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – pre-implementation	Tangible fixed assets (at 1 August 2019) excl. Assets in the course of construction, net of depreciation and disposals		113,384		116,764
	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation with outstanding debt for original purchase			–		–
Note 14	Note of the Financial Statements – Statement of Financial Position – 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		10,711		5,962
Note 14	Note of the Financial Statements – Statement of Financial Position – Construction in progress	Assets in the course of construction		15,069		5,770
	Statement of Financial Position – Lease right-of-use assets, net		–		–	

Expendable Net Assets
Year ended 31 July 2021 Year ended 31 July 2020

Reference	US requirement	UK GAAP used	£'000	£'000	£'000	£'000
	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation			–		–
	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset post-implementation			–		–
	Statement of Financial Position – Goodwill			–		–
Note 13	Statement of Financial Position – Other intangible assets	Intangible assets (software), net of amortisation		1,274		895
Statement of Financial Position	Statement of Financial Position – Post-employment and pension liabilities	Pension provision		20,144		22,170
Note 18, 19	Statement of Financial Position – 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)	25,176		23,353	
Note 18, 19, Statement of Cash Flows	Statement of Financial Position – 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)		17,176		18,353
	Statement of Financial Position – 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			–		–
	Statement of Financial Position – 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			–		–

Expendable Net Assets			Year ended 31 July 2021		Year ended 31 July 2020	
Reference	US requirement	UK GAAP used	£'000	£'000	£'000	£'000
	Statement of Financial Position – Lease right-of-use asset liability		–		–	
	Statement of Financial Position – Lease right-of-use asset liability pre-implementation			–		–
	Statement of Financial Position – Lease right-of-use asset liability post-implementation			–		–
	Statement of Financial Position – Annuities			–		–
	Statement of Financial Position – Term endowments			–		–
	Statement of Financial Position – Life Income Funds			–		–
Note 21	Statement of Financial Position – Perpetual Funds	Restricted permanent endowments		32		32

Total Expenses and Losses			Year ended 31 July 2021		Year ended 31 July 2020	
Reference	US requirement	UK GAAP used	£'000	£'000	£'000	£'000
Statement of Comprehensive Income	Statement of Activities – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenditure		69,388		69,416
Statement of Comprehensive Income	Statement of Activities – 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 Statement of Activities prior to adjustments)	Investment income + actuarial gain/ (loss) in respect of pension schemes		(6,439)		4,252
Statement of Comprehensive Income	Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Investment income		(32)		(144)
	Statement of Activities – Pension related changes other than periodic pension			–		–

Modified Net Assets			Year ended 31 July 2021		Year ended 31 July 2020	
Reference	US requirement	UK GAAP used	£'000	£'000	£'000	£'000
Statement of Financial Position	Statement of Financial Position – Net assets without donor restrictions	Unrestricted reserves		119,733		111,219
Statement of Financial Position	Statement of Financial Position – Total Net assets with donor restrictions	Restricted reserves		213		228
	Statement of Financial Position – Goodwill			–		–
	Statement of Financial Position – Related party receivable and Related party note disclosure – Secured and Unsecured related party receivable		–		–	
	Statement of Financial Position – Related party receivable and Related party note disclosure – Unsecured related party receivable			–		–

Modified Assets			Year ended 31 July 2021		Year ended 31 July 2020	
Reference	US requirement	UK GAAP used	£'000	£'000	£'000	£'000
Statement of Financial Position	Statement of Financial Position – Total Assets	Non-current assets + Current assets		178,162		168,379
	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation			–		–
	Statement of Financial Position – Lease right-of-use asset liability pre-implementation			–		–
	Statement of Financial Position – Goodwill			–		–
	Statement of Financial Position – Related party receivable and Related party note disclosure – Secured and Unsecured related party receivable		–		–	
	Statement of Financial Position – Related party receivable and Related party note disclosure – Unsecured related party receivable			–		–

Net Income Ratio**Year ended 31 July 2021** **Year ended 31 July 2020**

Reference	US requirement	UK GAAP used	£'000	£'000	£'000	£'000
Statement of Comprehensive Income	Statement of Activities – Change in Net Assets Without Donor Restrictions	Unrestricted comprehensive income/ (expenditure) for the year		8,514		656
Statement of Comprehensive Income	Statement of Activities – (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		71,448		74,313



Est.
1841

YORK
ST JOHN
UNIVERSITY



This report has
been printed on
recycled paper

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