



LEEDS
BECKETT
UNIVERSITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 JULY 2025

leedsbeckett.ac.uk



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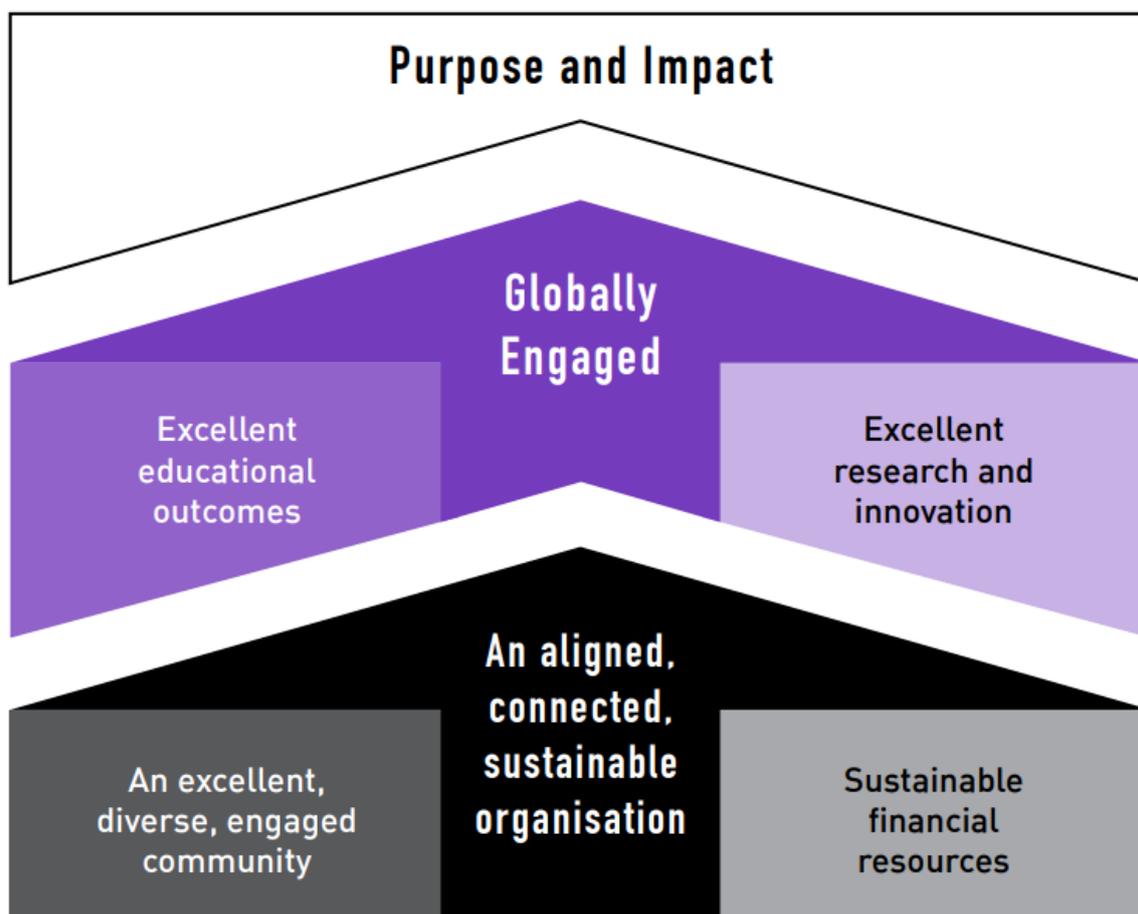


Strategy

The university’s Strategic Planning Framework 2021-2026 clearly articulates our purpose: to make a positive and decisive difference to people, organisations and communities through excellent education, research, and service.

Our strategy is driven by seven key plans, designed to sharpen our focus, meet challenges, and equip Leeds Beckett University (LBU) to thrive amid anticipated government reforms in higher education.

Our overarching aim is to be globally recognised globally for the positive difference we make as an inclusive anchor with the people, organisations, and diverse communities of the Leeds City Region.



Excellent educational outcomes

Our ambition is to be a globally leading university recognised for the outstanding quality and accessibility of its education, ensuring diverse student communities achieve excellent outcomes and thriving careers.

Enhancing Learning and Teaching

Our Centre for Learning and Teaching strategically focuses on three areas: Research, Development and Enhancement aiming to maximise student continuation, completion, and success.

STRATEGIC AND OPERATIONAL REVIEW 2024/25

- In 2024/25, the Centre for Research and Scholarship of Teaching in Higher Education awarded Teaching Excellence Project funding to four curricular projects, focusing on the student experience and assessment.
- We celebrated individual achievement through our internal HEA Fellowship scheme, with eighty-eight staff gaining recognition this year.
- Our Developing Excellent Academic Practice (DEAP) Conference, our annual learning and teaching event, was themed on future focused learning in 2025, drawing on university priorities and colleague feedback.

Quality of student experience

The National Student Survey (NSS) 2025 gave us an overall positivity score of 84%. Our relative institutional position is 36th out of 121 traditional English HE providers this year.

Employability and Graduate Progression

The Business Engagement team is driving our employability and graduate progression ambitions, fostering a culture of employability which we committed to under our implementation framework. We use a data-informed approach, combining insights into students' career readiness with graduate outcomes data to effectively target our services and identify school and external engagement priorities.

- **Impact Evaluation:** We have expanded our data sources in 2024/25 to evaluate the medium- and long-term impact of some of our key employability interventions, building an evidence-based practice to embed impactful careers education across the student lifecycle.
- **Addressing Inequality:** We are preparing for the launch of our new Access & Participation Plan, to address inequality gaps in graduate progression. This includes understanding student perspectives on barriers and preparing the interventions outlined in the new plan.
- **Curriculum Integration:** We are establishing an approach to review and grow employability within the curriculum, exploring the early concepts of a LBU careers education framework.
- **Graduate Engagement:** We have focused on what is within our control to improve Graduate Outcomes (GO) results. We are expanding our Graduate outreach and building a new, whole-university approach to graduate engagement and outcomes.
- **Industrial Strategy Alignment:** We remain connected to national industrial strategy and regional growth agendas, leading our institutional response through a Skills Task Group and involvement in regional steering groups, such as the Local Skills Improvement Plan. This is informing student opportunity generation and the development of new, agile professional upskilling opportunities.

Globally engaged

Our global engagement plan is focused on being recognised globally for our outstanding graduates, excellent research, and deep international partnerships rooted in our international hubs.

- During 2024/25 LBU welcomed over 3,000 international students, despite a reduction in overall international recruitment numbers, a trend seen across the sector.

STRATEGIC AND OPERATIONAL REVIEW 2024/25

- The university maintains a broad and diverse portfolio of collaborations with twenty-four collaborative partnership agreements delivering academic awards. Fourteen of these are overseas and the remaining ten are in the UK.

Excellent research and innovation

Research and Knowledge Exchange (KE) are central to the University's purpose. Here at LBU, our approach to research and knowledge exchange brings together curious minds working collaboratively to make a positive and decisive difference to individuals, organisations, and communities.

Across our schools, centres, and institutes, we are helping to address the defining issues of our times.

We are co-producing research with communities, businesses, and policymakers to make sure it is impactful; putting people and purpose at the forefront of our work; and embedding a commitment to inclusion and social justice in everything we do.

We are using research and knowledge exchange to address three core global challenges where our expertise, networks, and approach can effect meaningful change. These themes reflect the priorities set out in the UN Sustainable Development Goals (SDGs), national government and regional institutions' policies, and the changing needs of business. Our three themes are Greener, sustainable communities; Sport and healthy communities; and Inclusive, prosperous communities.

We saw our research income grow 15% to £7.6m in 2024/25.

Impactful research highlights

- Under the LSI's [Sustainable Urban Environments](#) research theme, [Dr Jim Parker](#) has been pioneering new sensing technologies to map microclimate conditions across urban areas in different grey and green spaces; this helps to understand how nature based solutions can mitigate the urban heat island. Using a network of air quality sensors across the West Yorkshire Combined Authority area, Jim's research is helping to show how air quality data can be collected effectively and accurately and made open access, so that air quality is brought into decision making processes and can't be so easily ignored. All of these data will soon be made available to all through the "Sensing Leeds" project. City and region scale project outputs will become available later in 2025. This democratisation of environmental data is translatable to help reduce air pollution in other cities and communities and even other countries.
- **Research-informed collaboration to boost children's physical literacy.** The Carnegie School of Sport has created a new Knowledge Transfer Partnership (KTP) with The Grammar School at Leeds (GSAL) to develop and embed an innovative approach to enhancing the physical literacy of their pupils, bringing cutting-edge LBU research into day-to-day school life. The new KTP aims to help children develop a positive and meaningful relationship with physical activity throughout their lives, to enhance their health and happiness.
- **Research-led partnerships to help secure future of Guiseley heritage businesses.** Leeds Business School academics are partnering with two long-standing, family-owned businesses at the heart of the Guiseley community in Leeds - Abraham Moon & Sons and Haighs Bakery - in research-driven Knowledge Transfer Partnership (KTP) projects designed to safeguard traditional skills while accelerating innovation and growth.

STRATEGIC AND OPERATIONAL REVIEW 2024/25

Research Community

- Leeds Beckett University's Knowledge Transfer Partnership (KTP) team scooped the award for Best Knowledge Base Support Team at the Innovate UK KTP Awards in November 2024.
- In November 2024, we held our second annual Festival of Research and Knowledge Exchange at Leeds Beckett University (LBU) - a two-day event bringing together external speakers and colleagues to share expertise and experience in openness and collaboration, develop, learn, and celebrate the exceptional work being done across the University.
- We launched our LBU Researcher Mentoring Programme this year, to support the unique needs and aspirations of our research and knowledge exchange colleagues. This programme pairs experienced LBU researchers with colleagues across all stages of their careers - fostering an environment of shared knowledge and professional growth.

An excellent, diverse, engaged community

We are a large, diverse organisation and pride ourselves on our friendly and supportive approach, and our positive role within the city of Leeds. We employ around 2,400 colleagues who ensure we can deliver our commitment to student success, innovation and enterprise, and strong local impact.

- Despite a competitive recruitment market, the turbulence in the Higher Education sector has resulted in an increase in applications to the university.
- The annual colleague survey (November 2024) demonstrated that we are maintaining good levels of engagement (72%) in a challenging environment.
- Following the closure of the voluntary severance scheme at the end of July 2024, we have focused on stabilising our workforce and managing change collaboratively with our union colleagues to ensure the future sustainability of the university.

Equality, diversity and inclusion (EDI)

EDI is central and embedded into our overarching university strategy. Our framework recognises the impact of major societal events on our communities, our partners, and our organisation.

- During the summer, we developed training for colleagues and students on addressing and preventing harassment and sexual misconduct to satisfy the new Office for Students condition (E6), effective 1 August 2025.
- We strive to create a vibrant, ethical, and sustainable working and learning environment that celebrates diversity. Our [six organisational values](#) are led by being inclusive and valuing our unique differences, shaping a common culture and purpose.

An aligned, connected, sustainable organisation

Our alignment strategy ensures we continuously provide excellent, inter-connected and sustainable resources focused on delivering our institutional ambitions. We maintain a focus on continuous process improvement to support our academic activities and develop sustainable ways of working. Data analysis informs our long-term investment plan, ensuring alignment with strategic objectives.

STRATEGIC AND OPERATIONAL REVIEW 2024/25

Our Estate

The university continues to make good progress on its Estates Masterplan (approved October 2019), particularly on the principle of ‘homes for schools’. In 2024/25 we have:

- Utilised capital grant funding from the Office for Students to create new computing laboratories within the James Graham Building at our Headingley campus.
- Completed the development of new faith spaces at our City and Headingley campuses.
- Completed the replacement of two 3G sports pitches to provide first-class facilities for our Carnegie School of Sports, partners and our sports teams competing in the BUCS leagues.

We are prioritising capital investment in our current estate rather than seeking to increase our physical estate footprint, recognising the changing context since the masterplan's development.

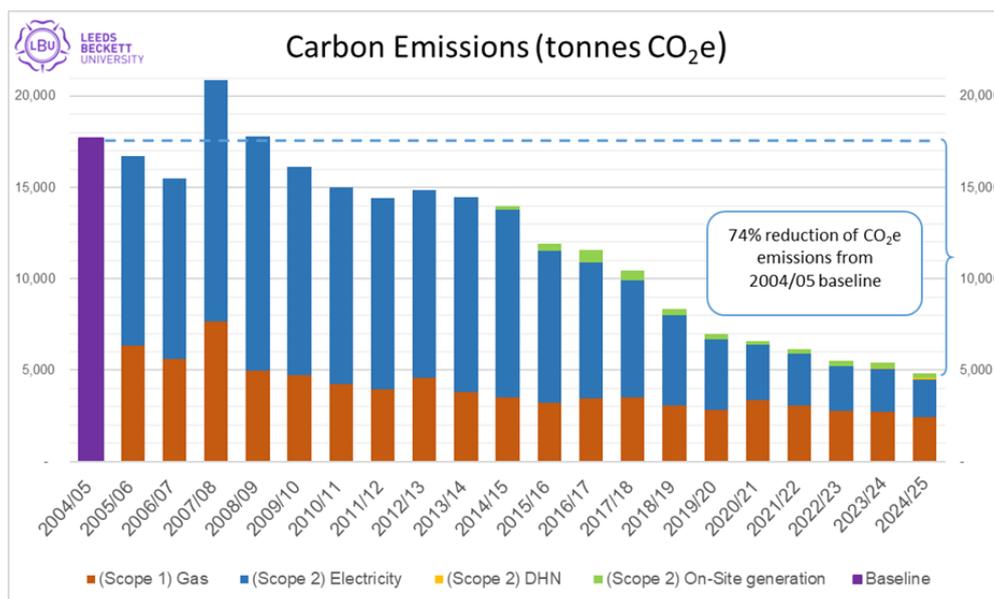
Digital Infrastructure

Investment in our digital infrastructure includes the ongoing migration of key systems to the cloud, and the implementation of a new research system. We continue to invest in developing our data capabilities to provide better quality information to support our decision-making across the institution.

Sustainability

Our Strategic Planning Framework 2021 to 2026 commits us to:

- Use the 17 United Nations sustainable development goals to influence the stewardship of all our resources and our role within the regional community,
- Achieve annual progress in the AUDE Sustainability Leadership Scorecard, and to achieve a minimum Silver rating by July 2026
- Our Sustainability Strategy (2023-2026 sets a further target to achieve net-zero scope 1 and 2 carbon emissions by July 2035.
- We have reduced our scope 1 and 2 emissions by 74% from the baseline year 2004/05, delivering reductions every year since 2012/13.



Sustainable financial resources

Our aim is to ensure our stewardship of financial resources enables us to achieve our organisational objectives. As part of our financial management, we look to retain sufficient resources to deal with any unexpected events.

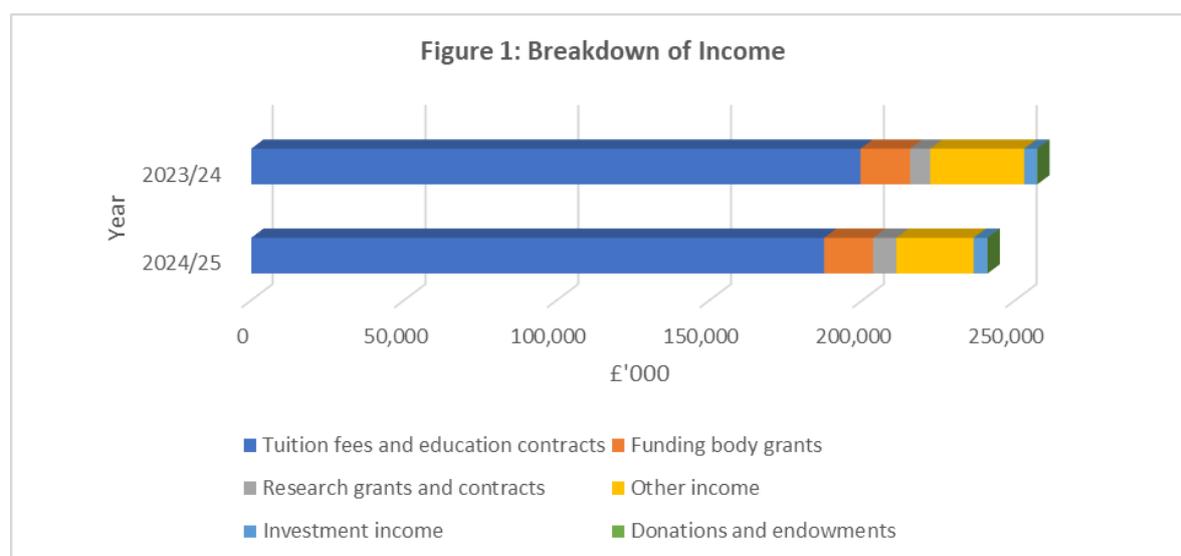
We use a measure of underlying operating surplus to monitor our financial performance. Underlying surplus is defined as operating surplus for the year before adding back non-cash pension movements, restructuring costs and any one-off exceptional items.

Further detailed information on the current year financial performance is given below.

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The university has delivered a strong financial performance in a challenging environment. Total income was £241.0m (2023/24: (£257.3m)). We saw a reduction in our international recruitment in 2024/25, a trend seen across the higher education (HE) sector. Our home tuition fee income across both undergraduate and post-graduate has remained stable.

Our funding body grants from the Office for Students (OfS) and Research England remained stable. Research income was £7.6m up from £6.6m in prior year, as we continue our strategic focus on growing our research income. We saw a reduction in other income reflecting the disposal of our subsidiary, Morelife (UK) Limited (Morelife) in October 2024 and lower income from student accommodation as our lease arrangement at Kirkstall Brewery student accommodation ended in July 2024.

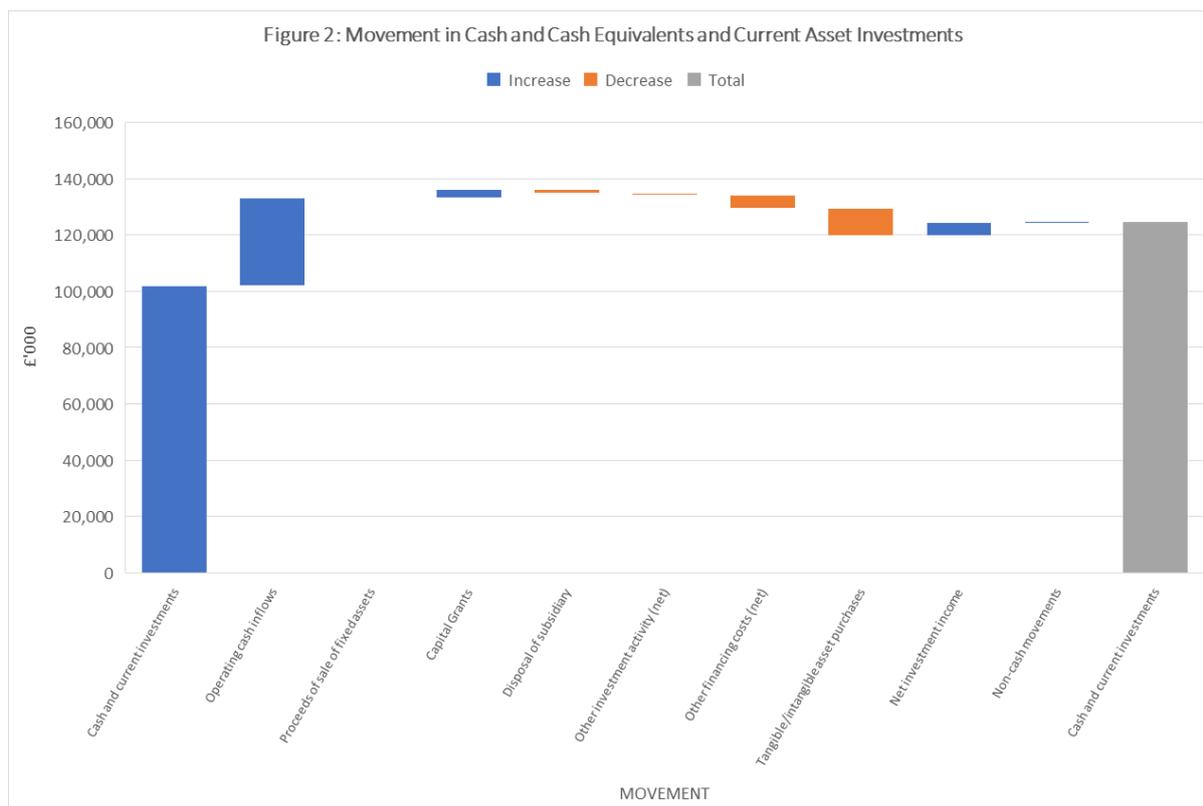


Total expenditure (including non-cash pension movements) reduced during the year. This reflects lower staff costs as we saw the impact of the university wide voluntary severance scheme, which ended in July 2024, coming through. We saw a significant reduction in our restructuring costs £1.4m (2023/24: £10.4m) as most of the voluntary severance scheme costs were recognised in the prior year. Underlying costs reduced in the year reflecting tighter control of operating costs, reduced rental costs (as the arrangement with Kirkstall student accommodation ended in 2023/24) and reduced agents costs reflecting the fall in international student numbers.

We delivered an underlying operating surplus of £13.2m. Underlying operating surplus is calculated before £2.9m credit (2023/24: £2.0m credit) of non-cash pension items that are sensitive to the performance of financial markets and determine the discount and inflation rates used to define the current service costs and interest charge associated with our defined benefit pension schemes. It is also before the loss on disposal of assets £0.9m and £1.4m of restructuring costs.

Our operating surplus generated net cash inflow from operational activities of £31.1m. Our strong operating cash performance enabled us to invest during the year. We continued to invest in our estate and digital infrastructure including the new computer laboratories for our School of Built Environment, Engineering and Computing which were funded by a grant from the OfS. At the end of July 2025, our cash and investment balances were equivalent to 223 days' worth of recurrent expenditure.

FINANCIAL REVIEW



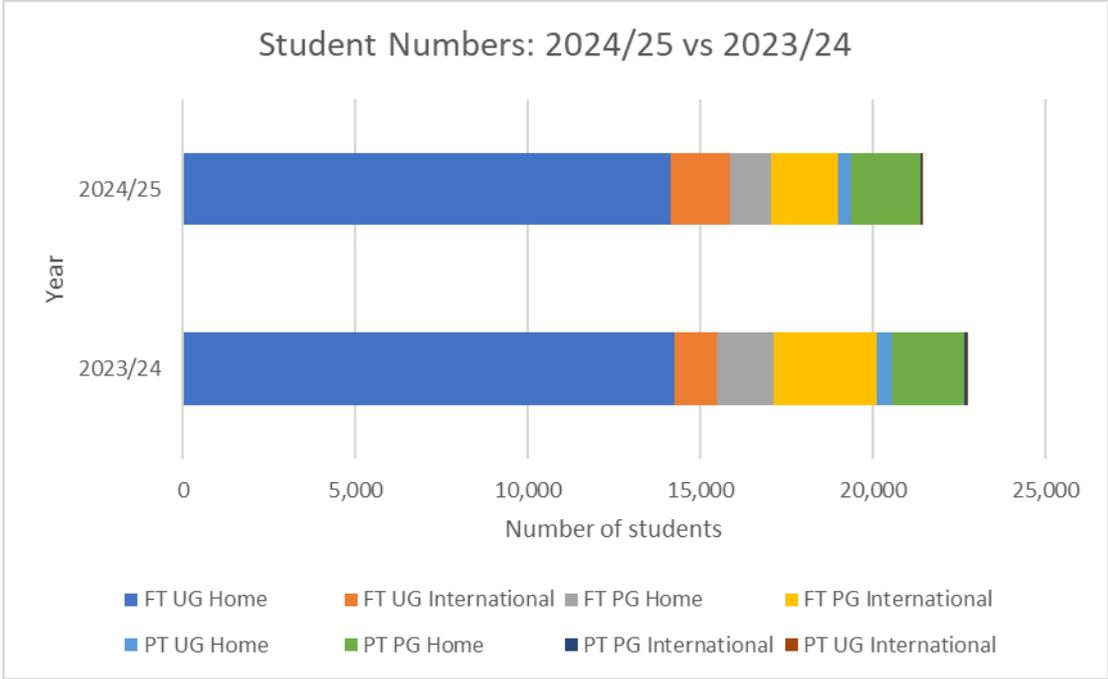
Our balance sheet continues to be strong with net assets before pension liabilities of £303.1m. Our pension liabilities are stable versus the prior year although they reduce the reported value of our net assets. The valuation of our pension liabilities is driven by market conditions at the balance sheet date. Our largest scheme, the West Yorkshire Pension Fund, continues to show a surplus driven by positive investment performance. The surplus has not been recognised in the financial statements but has been capped at nil, in line with our financial accounting policy (see Note 1). Further detail on pensions movements during the year are included in Note 28.

Our robust financial performance places us well to respond to the challenging economic environment and increased competition in the markets in which we operate. The university has adequate resources to continue to operate for the foreseeable future and therefore our financial statements are prepared on a going concern basis. We have assessed our financial forecasts, and performed sensitivity analysis of potential scenarios, in reaching this conclusion and we are satisfied that they demonstrate we have appropriate financial strategies in place to support the university’s strategic plan. We are not reliant on the availability of any funds not already drawn and the University has no covenants associated with financing.

Outlook

The university derives 78% of its annual income from the recruitment of students. The university continues to benefit from a growing reputation overseas and we have seen a positive impact of our latest marketing campaign on our home recruitment.

FINANCIAL REVIEW



We also recognise the continued cost pressures that the higher education sector is facing, including wage inflation and increased operating costs.

The university is not subject to any debt covenants. Management review wider sector trends and consider what represents a prudent financial plan to maintain a sustainable financial future. The university reviews sector trends and updates our five-year forecast every quarter, based on key dates in the recruitment cycle, to ensure timely identification of any future financial challenges. This allows the university sufficient time to take action to address forecast financial challenges before they crystallise. The university seeks to retain cash reserves (defined as cash plus short-term investments) of at least 90 days throughout the financial year to ensure that we retain sufficient headroom to have the time to address future challenges in a measured way. This approach continues to serve us well.

The university recognises that the market for both home and international students remains very competitive. As part of our quarterly review, we look at the sensitivity of our forecasts to a reduction in student numbers so we are cognisant of the scale of the financial challenge we may face. The university has invested in our data capabilities over the last two years to enable us to produce better quality analysis to support our financial forecasts. We recognise that the university’s financial stability and sustainability is crucial to us achieving our strategic objectives.

Going concern assessment

The Board of Governors has assessed the financial position of the university for the year ended 31 July 2025. The assessment period considered is the period to December 2026 and further details can be found in the Statement of Principal Accounting Policies. The Board of Governors has concluded that the financial statements are prepared on a going concern basis, on the assumption that the university will continue for the foreseeable future. As noted above, the financial scenario planning undertaken by the university indicates that there are external uncertainties which may need to be addressed in the future including more competitive home undergraduate and international student markets as well as continuing inflationary pressures. The university has no banking covenants and therefore our assessment of going concern is driven by whether we have sufficient resources to address any

FINANCIAL REVIEW

challenge to our financial stability in a timely way. Having considered these issues, the Board has concluded that a going concern basis for the financial statements is appropriate.

PUBLIC BENEFIT STATEMENT

Charitable Status

Leeds Beckett University is a not-for-profit organisation with the charitable purpose of advancing education for the public benefit. Delivery of its charitable purpose is at the heart of the university's strategic planning framework 2021–2026, which sets out its vision, mission, values and KPIs that provide stretching targets to advance teaching, learning, research, and knowledge exchange. The university's students and colleagues are the charity's immediate beneficiaries, but its reach is extended further to a range of stakeholders including local, national, and international communities, schools, colleges, charities, businesses, and partners. Surpluses generated by the university are reinvested solely for the benefit of our students and our wider university and local community.

The university is an exempt charity within the definition of the Charities Act 2011 and its principal regulator is the Office for Students (OfS). The Board of Governors are the charity's trustees, and they have due regard to the university's charitable purpose when developing and overseeing strategic matters. Membership of the Board for the financial year ending 31 July 2025 is provided in our Corporate Governance Statement on page 15.

The university's charitable status relies on ensuring its activities are in line with its charitable aims. In confirming this statement and in setting and reviewing the university's objectives and activities, the Board of Governors confirms that the trustees have complied with their duty of paying due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education. This statement has been included in conformance with the formal reporting requirement introduced by the OfS as the principal regulator of English higher education (HE) institutions.

Advancing Higher Education

The university has a strong tradition, and continuing commitment to, providing socially- inclusive and life-enhancing HE opportunities for all our students, regardless of their background. We invest in bursary schemes and progression activities to encourage students into HE who traditionally would not have considered this as an option. These students are further supported, as are all our students, by our academic and student services who provide tailored support to give them every opportunity to realise their full potential.

Across our portfolio the university spent over £2.8m supporting students financially in 2024/25. Our hardship fund is the biggest consumer of this funding as we make awards to students to support with living costs and costs associated with learning, such as additional travel or childcare expenditure. Due to the ongoing pressures from the cost of living, student demand on the fund remains high.

We expect demand on all our funds, and in particular our Hardship Fund, to remain high in 2025/26.

Working with schools and colleges to promote access to Higher Education

The university has a comprehensive programme of events for schools and colleges to raise awareness of Higher Education (HE) and Leeds Beckett University. Activities include talks and workshops held in schools and colleges, which cover topics including applying to university and preparing UCAS personal statements, student finance and student life. These activities are supported by our highly trained Student Ambassadors, who provide invaluable insight into higher education, and Leeds Beckett University in particular, from a real-life student perspective. Showcasing our campuses, academic staff and students is key to our activities with many events hosted on-campus, including campus tours, HE experience days and subject focus days.

PUBLIC BENEFIT STATEMENT

We have also developed our 'Future Ready Programme' which focus around four different strands of activity: Academic and Curriculum Enhancement, Careers & Skills, Sport, and Outreach. All of these strands have been designed to increase both awareness and access around Higher Education, as well as showcasing the benefits of attending. This programme consists of a wide range of activity delivered to post-sixteen students by the outreach team, student ambassadors and academics.

We consistently recruit large numbers of students from local state schools and from low-participation neighbourhoods and welcome the diversity and determination these students bring to our community.

Through our Access and Widening Participation team we organise a wide range of activities for young people which aim to increase their confidence to succeed in Higher Education. A key initiative is the Progression Module, an accredited programme that allows students to make an informed decision about their future career. The module develops skills in critical thinking, research, evaluation, interview skills and presentations. The Progression Module is currently studied in over twenty schools and colleges, making it one of the largest schemes of its kind.

We host a number of pre-sixteen events, designed to increase knowledge in specific subjects and to introduce students to new career and education routes that they may not have previously considered. These include events in Engineering, Health, Education and Politics. In addition to our programme of on-campus events, we deliver mentoring programmes to pupils in English, Maths and BTEC Sport, harnessing the skills and knowledge of our student ambassadors to inspire and motivate pupils in our partner schools.

In October 2024, the university submitted our new Access and Participation Plan and this has been approved by the Office for Students. The plan sets our university's access targets and ambitions to continue diversifying our student body through to the 2027-28 academic year.

Anchor Institution

The university is a founding member of the Leeds Anchors Network, which aims to increase the impact member organisations have on the Leeds economy, and in particular in promoting inclusive growth. Work is focused on problems defined by the local community and on co-creating effective solutions to them.

Part of the university's 2021–2026 strategy is to be recognised globally and locally as an inclusive Anchor with the people, organisations, and diverse communities of the Leeds City Region. We place huge importance on our role as an anchor institution for Leeds and the wider region, maximising the benefit our presence delivers directly and indirectly to our communities. Leeds Beckett makes a significant impact to the economy, through our teaching and learning, our research, and the value of our spending.

As an example of our work within the region, in May 2025, the Leadership Centre at Leeds Beckett University, in partnership with West Yorkshire Combined Authority and Exemplas, launched West Yorkshire Boost, a fully funded, high-impact leadership development programme designed to help SME leaders deliver strategic, measurable change within their businesses.

PUBLIC BENEFIT STATEMENT



Building on the success of a previous cohort-based programme, Yorkshire Boost represents the next iteration of a proven leadership model, one that empowers leaders not just to learn, but to lead meaningful transformation in real time.

Participants joined the programme with a specific change project targeting one of three critical business outcomes:

- Improved productivity
- Increased efficiency
- Enhanced profitability

Over three intensive months, they were supported by leadership experts and academic practitioners from Leeds Beckett to design, implement, and execute their strategic project, applying leadership development directly to their business reality.

Commitment to corporate social responsibility

The university is committed to operating in an ethical manner and engages in a range of activities that support the social wellbeing of the wider community.

The university actively encourages students and colleagues to volunteer, signposting them to opportunities to use their skills to give something back and shape the society in which they live. Local schemes range from helping school children with their reading, to supporting a city or neighbourhood event. The university continues to support the local economy through procurement. Discretionary spend in West Yorkshire is 25%, in Leeds 19% and 60% with small and medium sized enterprises.

The university continues to work collaboratively with local organisations to make a positive socio-economic impact on the communities of the Leeds City Region.

PUBLIC BENEFIT STATEMENT

We will continue to play a pivotal role in the region as a driver of economic, social, and cultural development. Working with our partners across the region, we will continue to develop a flexible and skilled workforce which will meet these needs.

Future Strategy: The Strategic Planning Framework 2026-2031

The Board approved the new University Strategic Planning Framework 2026-2031 in July 2025. This framework outlines our ambitions for the coming period, focusing on four core areas: excellent student outcomes, sustainable resources, Team LBU, and our anchor impact. We are currently developing the specific plans to support the delivery of this purpose (further info - see page 18).

CORPORATE GOVERNANCE STATEMENT

Leeds Beckett University is a higher education corporation established under the Education Reform Act 1988 ('ERA'). The university is also an exempt charity under Schedule 3 of the Charities Act 2011, with the Office for Students as its principal regulator.

The university is committed to upholding the highest standards and principles of good governance and aims to conduct its business in accordance with the seven principles of Public Life (the Nolan Principles; selflessness, integrity, objectivity, accountability, openness, honesty, and leadership). In approving this statement, the Board of Governors (the Board) considers that it has fully complied with the Higher Education Code of Governance produced by the Committee of University Chairs (CUC) and the Office for Students (OfS) Public Interest Governance Principles during the financial year ended 31 July 2025.

The university's framework of governance is set out in its Instrument and Articles of Government which are supplemented by Standing Orders, the Statement of the Board's Primary Responsibilities and Governor Code of Conduct Information about the operation of the Board is publicly accessible on our website, including open minutes of Board meetings in line with our Articles of Government.

Summary of the University's structure of Corporate Governance

The Board of Governors is the governing body of the university and has been chaired by Mr Iain Cornish since 01 September 2023.

In 2024/25, the board had a membership of 19 governors, comprised of:

- twelve independent governors;
- one external co-opted governor, with experience in the provision of education, as required by our Constitution,
- two internal co-opted governors including one Dean of school and one member of professional services staff, the latter having retired in March 2025;
- one governor who is a member of academic staff nominated by the Academic Board;
- two governors nominated by the Students' Union; and
- the Vice Chancellor, who is its only executive member.

In July 2025, the Board approved a proposal to reduce student representation on the Board to one Governor, however, a second student representative was co-opted onto the Governance and Nominations Committee from July 2025.

Board Evaluation

Board effectiveness reviews are usually undertaken on a three-year cycle, with an internal review process, supported by the Registrar & Secretary and the Governance Services team, alternating with independent, externally facilitated reviews. Proposals are in development for an externally led effectiveness review to report to the Board in 2025/26.

Board Membership

Dr Andrew West's term as a Governor came to an end in August 2025 and the Board and the university would like to express thanks for his commitment and contributions both inside and outside the boardroom as a governor, committee member, Chair of the Governance and Nominations

CORPORATE GOVERNANCE STATEMENT

Committee.

Membership of the Board during 2024/25 and up to the date of signing of the Financial Statements is set out below:

Membership type	Governors
Independent members	<ul style="list-style-type: none"> • Iain Cornish (Chair of the Board) • Qari Asim • Martin Barkley • Cielo Cartwright (Deputy Chair from 01 September 2024) • Alan Gay • Helen Green • Dr Oliver Harmar • Rachel Hewitt • Stephen Magora • David Morgan • Victoria Pourzand • Dr Andrew West (from 01 July 2019 to 31 August 2025) • Nick Whitaker (from 01 September 2015 to 31 August 2024)
Co-opted members	<ul style="list-style-type: none"> • Professor George Lodorfos, Dean • Professor Jackie Labbe, Lay with experience in the provision of education • Jo Norry Professional Services (from 23 November 2018 to 07 March 2025)
Academic Board nominees	<ul style="list-style-type: none"> • Dr Oliver Bray
Student members	<ul style="list-style-type: none"> • Faisal Al-Sammarraie (from 01 July 2025) • Meghna Chaudhary (from 01 July 2024 to 30 June 2025) • Dhruv Dev (from 14 July 2023 to 30 June 2025)
Vice Chancellor (ex officio)	<ul style="list-style-type: none"> • Professor Peter Slee

Board Operation and Culture

The Board recognises that strong corporate governance is underpinned by an organisational culture which, among other elements, fosters openness, respect, trust, and honesty. Part of this is ensuring that the operation of the Board and culture within the boardroom are effective, allowing for constructive and intelligent debate and challenge.

The university offers a comprehensive and tailored induction programme to new governors. This provides an overview of the higher education sector and how the university is governed and regulated. New governors have the opportunity, as part of their induction, to meet the Chair of the Board and other governors, the Vice Chancellor and members of the University Executive Team. They are also offered the opportunity to pair with a longer standing independent member of the Board as part of a “mentoring” scheme. All governors are supported to take part in relevant training and development.

In 2024/25 governors attended a variety of sessions run by Advance HE through its governor development programme, including the annual higher education governance conference and targeted development sessions for staff and student governors.

CORPORATE GOVERNANCE STATEMENT

Governors are offered the opportunity to learn more about the university and share their perspectives and experience with different schools and services of the university through a pairing scheme.

The Board of Governors is authorised under the Instrument of Government to remunerate the Chair of the Board and the committee chairs in acknowledgement of the services they perform for the university. The decision regarding payments is made by the Board following the completion of an annual review process for the chairs and on the recommendations made by the Governance and Nominations Committee which oversees and considers the outcomes of the annual review process. Note 9 to the financial statements shows the remuneration paid to governors in 2024/25 for the contribution of chairs in the financial year ended 31 July 2025.

All governors are entitled to reimbursement of out-of-pocket expenses incurred in discharging their responsibilities under our Governors Expenses Policy.

Michaela Boryslawskij was appointed as the Registrar and Secretary and Clerk to the Board of Governors from 01 April 2024.

The Work of the Board and its Committees

Responsibilities reserved for the Board's decision include:

- Approving the mission and strategic direction of the university.
- Ensuring the financial health, solvency and probity of the institution.
- Safeguarding the good name, reputation and values of the university.
- Making appropriate provision for the support, advice, guidance and welfare of students in consultation with the Academic Board.
- Appointing the Vice Chancellor of the institution as chief executive, and to put in place suitable arrangements for monitoring their performance.
- Appointing a clerk to the governing body.

In 2025/26, the Board met on five occasions, including two away days in October, and May. The Board continues to provide scrutiny and constructive support to the university's management as it responds to the changing national political, economic and policy context for higher education. This year there has been focus on the University's continued financial sustainability, effective board operations and the University's response to new OfS Conditions of registration. The Board has also overseen the development of a new University Strategic Planning Framework 2026-31, which was approved by the Board in July 2025.

STRATEGIC PLANNING FRAMEWORK 2026–31



PURPOSE

We make a positive and decisive difference to people, organisations and communities through excellent education, research, and service.

ANCHOR IMPACT

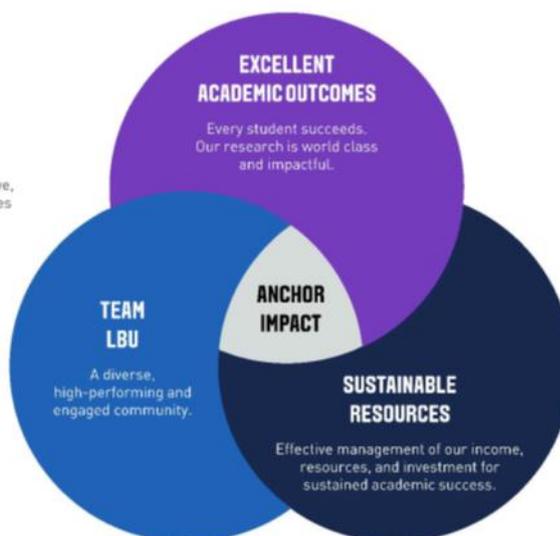
As a Leeds Anchor with global reach, we work in partnership to drive inclusive, sustainable social, economic, and cultural benefit for the diverse communities we serve.

OUR VALUES

Inclusive. Teamwork. Integrity.
Pragmatism. Ambition. Purposeful.

KEY PERFORMANCE INDICATORS

- Student continuation, completion, satisfaction, and graduate progression.
- Research funding and impact indicators.
- Financial sustainability indicators.
- Colleague engagement.
- Anchor metrics.



The university's financial position and various scenarios informed by forecasts for student recruitment and continuation were considered and monitored by governors. The Board is satisfied that the university's financial position was stable through 2024/25 and that it remains sustainable looking ahead to 2025/26.

In undertaking its responsibilities, the Board operates a committee structure which includes the following five committees:

- Finance, Staffing and Resources Committee
- Audit Committee
- Governance and Nominations Committee
- Senior Staff Remuneration Committee
- Chairs' Committee

These committees are formally constituted with terms of reference and are made up predominantly of independent members of the Board. Committee Chairs present a report to each Board meeting on the areas of activity delegated to the Committee, substantive discussion items and any matters for Board approval.

CORPORATE GOVERNANCE STATEMENT

Finance, Staffing and Resources Committee

Membership 2024/25	Committee Remit
Alan Gay (Chair) Cielo Cartwright Dhruv Dev (to 30 June 2025) Helen Green Dr Oliver Harmar Professor George Lodorfos Jo Norry (to 07 March 2025) Professor Peter Slee Dr Andrew West (to 31 August 2025)	During the reporting period, the Finance, Staffing and Resources Committee met three times. The Committee advises the Board on matters including the university's financial strategy, the solvency of the institution and the safeguarding of its assets; the human resources strategy, equality, diversity and inclusion matters; staff and student wellbeing; estates, capital expenditure and compliance with estates-related legal and regulatory frameworks including health and safety. The Committee receives standing updates on these matters at each meeting.

Audit Committee

Membership 2024/25	Committee Remit
Nick Whitaker (Chair to 31 August 2024) Qari Asim Martin Barkley Professor Jackie Labbe Stephen Magora (Chair from 01 September 2024) David Morgan	In the reporting period, the Audit Committee met on three occasions. Prior to each meeting, the Audit Committee met with the internal and external auditors separately and without the presence of management. The Audit Committee is responsible for reviewing the effectiveness of the university's risk management, internal control and governance processes. It also ensures there are adequate and appropriate arrangements in place which ensure and promote efficiency, value for money, and regularity and propriety in the use of public funding.

In 2023/24, a market testing and tender exercise for the appointment of external auditors was overseen by the Audit Committee and on 12 July 2024, the Board formally approved the reappointment of BDO for the next three financial years.

The Board also approved, on 12 July 2024, the extension of Uniac's appointment as internal auditor for an additional financial year on the Committee's recommendation, in line with the original terms of appointment. The current contract with Uniac will conclude on 31 July 2026. In anticipation of this contract ending, the Audit Committee agreed to constitute a working group to support the Committee's work in making a recommendation to the Board for the provision of internal audit services.

CORPORATE GOVERNANCE STATEMENT

Governance and Nominations Committee

Membership 2024/25	Committee Remit
Dr Andrew West (Chair to 31 August 2025) Dr Oliver Bray Meghna Chaudhary (to 30 June 2025) Iain Cornish Rachel Hewitt Tracey Lancaster Tori Pourzand Professor Peter Slee Nick Whitaker (to 31 August 2024)	<p>In 2024/25 the Governance and Nominations Committee met on three occasions.</p> <p>The Committee advises the Board on its composition and membership, succession planning and the appointment of governors, remuneration of chairs and governance best practice.</p>

Senior Staff Remuneration Committee

Membership 2024/25	Committee Remit
Cielo Cartwright (Chair) Martin Barkley Iain Cornish Nick Whitaker (to 31 August 2024) Dr Andrew West (to 31 August 2025)	<p>In 2024/25, the Committee met twice during the year, and Human Resources provided secretariat support for meetings.</p> <p>The Committee agrees the policy and framework for the remuneration of senior staff, reviewing and determining the salaries and terms and conditions of employment of senior staff within the agreed policy and framework and monitoring the performance of the Vice Chancellor, Deputy Vice Chancellors and the University Secretary and Registrar as designated senior post holders.</p> <p>The Committee makes decisions in line with the Operating Framework for Senior Pay which is approved annually by the Board of Governors.</p>

In accordance with the CUC Higher Education Senior Staff Remuneration Code, the university published its most recent annual report in July 2025 on its website. The report was approved by the Board of Governors and summarises the work and key decisions made by the Senior Staff

Remuneration Committee. The university considers that it is fully compliant with the requirements of the Remuneration Code.

CORPORATE GOVERNANCE STATEMENT

Chairs' Committee

Membership 2024/25	Committee Remit
Iain Cornish (Chair) Cielo Cartwright Alan Gay Stephen Magora (from 1 September 2024) Professor Peter Slee Dr Andrew West (to 31 August 2025) Nick Whitaker (to 31 August 2024)	The Chairs' Committee meets as required and two meetings were held in 2024/25. It has delegated authority to take decisions on matters of importance which would normally be referred to the Board of Governors (except those matters expressly reserved to the Board by the Articles of Government or by formal resolution of the Board), but which are agreed by the Chair, the Registrar & Secretary and the Vice Chancellor to require decisions as a matter of urgency.

Academic Board

The Academic Board is the university's principal academic authority. Subject to the powers of the Board of Governors and the Vice Chancellor, it is responsible for overseeing the academic affairs of the university, the design and implementation of the academic regulatory framework, ensuring continued compliance with the OfS 'B' conditions and high research and academic quality and standards, and for general issues relating to learning, teaching and research. It has thirty-four members drawn entirely from staff and students and it is chaired by the Vice Chancellor.

The Academic Board provides a summary report of its proceedings to the Board of Governors after every meeting.

The Academic Board met three times during 2024/25 and areas of consideration in addition to its routine business included the submission and approval of the new Access and Participation Plan, progress updates on the Curriculum Modernisation Project, and briefings on the University's preparations for Research Excellence Framework (REF) 2029

Members of the Board of Governors have a standing invitation to attend and observe meetings of the Academic Board.

The terms of reference and membership of the Board of Governors and the Academic Board, and their sub-committees, are reviewed annually.

Executive Management

Professor Peter Slee is the Vice Chancellor and as the Chief Executive Officer is responsible to the Board of Governors for the organisation, direction and executive management of the university.

The Vice Chancellor is the 'Accountable Officer' for the university under the regulatory framework of the OfS. The Vice-Chancellor is supported by a University Executive Team, comprising:

CORPORATE GOVERNANCE STATEMENT

Michaela Boryslawskyj, Registrar & Secretary

Professor Phil Cardew, Deputy Vice Chancellor Academic

Clare de Arostegui, Director of Finance

Andrew Fern, Director of Strategic Insight & Business Analysis

Tracey Lancaster, Deputy Vice Chancellor, Resources

Professor Silke Machold, Pro Vice Chancellor, Research & Enterprise

Heather Paver, Executive Director of Human Resources

Professor Christopher Prince, Pro Vice Chancellor, Business Engagement

In 2025, the University Executive Committee was formally constituted as an advisory committee to the Vice-Chancellor and meets weekly. The Committee provides advice, guidance and expertise to support the Vice Chancellor in making informed decisions to assist in fulfilling his responsibility to the Board of Governors for the organisation, direction and executive management of Leeds Beckett University (“the University”).

Modern Slavery

The university has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity in its operations.

The university mitigates risks in this area by:

- promoting awareness and training to all key internal and external stakeholders including a communication to colleagues on Anti-Slavery Day;
- embedding compliance with the Modern Slavery Act 2015 in procurement procedures, policies and activities;
- working collaboratively with consortia to identify and assess potential risk areas in our supply chains; and
- having a Whistleblowing Policy in place for colleagues to raise a concern about wrongdoing by the University.

The Board of Governors has approved a statement in relation to modern slavery and human trafficking, in compliance with the Modern Slavery Act 2015, which is published on the University’s website and reviewed and updated annually.

RISK MANAGEMENT AND INTERNAL CONTROL

The OfS Regulatory Framework sets out public interest principles which are applicable to all registered providers. Amongst these is the requirement for providers to operate comprehensive risk management and control arrangements to ensure the sustainability of the provider's operations and its ability to comply with the conditions of registration. In line with OfS requirements and the Higher Education Code of Governance, the Board of Governors has received assurance that an effective system for managing risk is in place across the university.

The Board of Governors has ultimate responsibility for risk management and internal control. The Board, supported by the Audit Committee, the Vice-Chancellor and the University Executive Committee sets the tone for risk management across the University, and takes account of opportunities and risks in decision-making. The Audit Committee has delegated authority to monitor and review management of the University's framework for risk management, including approval of the Corporate Risk Register and the Board Assurance Framework, and the effectiveness of the University's internal controls system.

The current Corporate Risk Framework has been in place since February 2022. The Corporate Risk Register documents significant institutional risks and ensures that the latest sector insights inform the overall risk profile and related mitigations. Each risk within the Corporate Risk Register is evaluated according to the likelihood and impact of the risk becoming a reality. Each risk within the Corporate Risk Register is owned at Executive level and the Corporate Risk Register is reviewed by University Executive Committee three times a year, presented at each meeting of the Audit Committee and considered by the Board of Governors on an annual basis. A Board Assurance Framework captures information on controls and assurances, linked to institutional performance through KPIs. This is reviewed annually by Audit Committee and informs the annual internal audit plan. The Corporate Risk Register is also shared with Schools and Services to inform their operational and local risk management. The operational risk registers are reviewed by the Risk and Resilience Manager on an annual basis, to inform the assessment of the Corporate Risk Register and to consider escalation of any local risks.

The university's Risk Appetite Statement and Risk Management Policy were reviewed in 2023 to reflect the revised approach to risk management. The statement of risk appetite is regularly reviewed by the Audit Committee and changes approved by the Board of Governors.

The university's internal auditors carry out risk-based audits throughout the year to evaluate and provide independent, objective assurance that internal controls are robust and working as intended, and that corporate governance and accounting processes operating effectively. External auditors evaluate the financial statements of the university and assess the accounts for compliance and accuracy. During the 2024/25 year, no significant internal control weaknesses or failures were reported by the university's internal or external auditors.

Assessment of the effectiveness of the university's internal control and risk management is informed by a variety of supporting processes and reporting mechanisms, which include:

- Reports and recommendations provided by internal and external auditors
- Maintenance and monitoring of the Risk Management Framework by the University Executive Committee and Audit Committee, including regular review of the Corporate Risk Register
- Observations of the internal and external auditors in the internal auditor's annual opinion, the external auditor's findings and other reports

RISK MANAGEMENT AND INTERNAL CONTROL

- Board level review of the university's process for identifying, evaluating and managing the university's significant risks
- Regular reports to the Audit Committee about risk management
- Audit Committee provides assurances to the Board on the adequacy of the university's policies and procedures in respect of fraud and irregularity, bribery, public interest disclosure ('whistleblowing') and compliance with the Prevent duty. The Audit Committee also receives notification of any action taken in these areas
- Regulatory updates to the Board at each of its meetings. Interim updates are provided by correspondence where appropriate
- The Board of Governors receives reports from the Chair of the Audit Committee concerning internal controls and risk management and requires regular reports from managers on steps taken to manage the risks to delivery of objectives including progress reports on key strategies and initiatives.

Principal Risks and Uncertainties

The university's Risk Management Framework and its system of internal controls is designed to mitigate the most significant risks. The Framework recognises that the sector and the global economy are facing significant uncertainty.

The university regularly reviews its principal risks as part of its strategic planning process. A full review and refresh of the key risks was undertaken at the end of the 2024/25 year. The table below sets out key strategic risk areas and explains, in brief, how each area is addressed.

Risk area	Description
Managing the impact of inflation	The university deploys a range of financial planning approaches (including budgeting and forecasting tools), supported by a comprehensive procurement framework to drive value for money and cost control.
Sustainability of staff cost base	Human Resources (HR) oversees the development of an effective workforce through a data-informed approach to understanding staffing needs alongside control of staff recruitment.
Failure to recruit required domestic / international student numbers	Intelligence-informed market analysis, data-informed curriculum development and detailed planning and analysis of student numbers supports our management of student recruitment risks.
Regulatory Compliance	The university's corporate governance structure oversees compliance with OfS conditions, UKVI and ESFA / Apprenticeships requirements, monitoring performance metrics and implementation of wide-ranging actions required to ensure ongoing regulatory compliance.

RISK MANAGEMENT AND INTERNAL CONTROL

Staff performance and engagement	Working with schools and services, HR oversees performance monitoring, staff survey actions, and a range of policies, procedures, guidance, and training to support staff, as set out in our Workforce Plan.
Cyber Security	To support our IT Strategy, protect the university's core infrastructure and responsiveness to cyber threats, cyber resilience resources and mitigations, skilled and experienced staff, colleague training and cyber security policies and plan are in place.
Infrastructure - estate and digital	The Digital Portfolio Board oversees ongoing management of performance and requirement needs alongside long-term insight into future digital requirements. A planned maintenance programme is in place and oversight provided by Estates Programme Board and DDI Board.
Business continuity	Major Incident management and business continuity plans, coupled with skilled and experienced staff, support incident management and business recovery arrangements. Regular testing and training ensure plans remain fit for purpose.

Iain Cornish, Chair of the Board

RESPONSIBILITIES OF THE BOARD OF GOVERNORS

In accordance with the Articles of Association, the Board of Governors of Leeds Beckett University is responsible for the administration and management of the affairs of the university and is required to prepare and publish audited financial statements for each financial year. The Board is responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the university, and which ensure that the financial statements are prepared in accordance with applicable UK accounting standards and statutory requirements.

Due regard has been given to applicable laws and accounting standards, including the 'Statement of Recommended Practice (SORP): Accounting for further and higher education' the OfS Accounts Direction and FRS 102.

In the preparation of the financial statements, the Board has taken reasonable steps to ensure that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- it is appropriate for the financial statements to be prepared on the going concern basis.

The Board of Governors has taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the university and to prevent and detect fraud and other irregularities;
- ensure that funds, grants and income for specific purposes are used only for the purposes for which they have been given; and
- secure the economical, efficient and effective management of the University and the group's resources and expenditure.

In so far as the Board of Governors is aware:

- there is no relevant audit information of which the auditor is unaware; and
- the Board of Governors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Iain Cornish
Chair of the Board

Professor Peter Slee
Vice Chancellor

INDEPENDENT AUDITOR'S REPORT

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2025 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and the University's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of Leeds Beckett University ("the University") and its subsidiary ("the Group") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated and University Statement of Changes in Reserves, Consolidated and University Statement of Financial Position, Consolidated 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 Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

INDEPENDENT AUDITOR'S REPORT

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.

Opinion on other matters required by the Office for Students (“OfS”) and UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education.

In our opinion, in all material respects:

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

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

- The University’s grant and fee income, as disclosed in note 7 to the accounts, has been materially misstated.
- The University’s expenditure on access and participation activities for the financial year, as has been disclosed in note 13 to the accounts, has been materially misstated.

Responsibilities of the board members

As explained more fully in the board members’ responsibilities statement, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

INDEPENDENT AUDITOR'S REPORT

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance and audit and risk committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer

we considered the significant laws and regulations to be the Financial Reporting Standard 102, the Statement of Recommended Practice; Accounting for Further Education and Higher Education (FEHE SORP 2019), the OFS' Accounting Direction (OFS 2019.41) and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, UK employment legislation, registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

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

Fraud

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be the recognition of tuition fee income where courses span the year end, posting inappropriate journals to manipulate

INDEPENDENT AUDITOR'S REPORT

financial results (with focus on other income) and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of deferred tuition fees by agreeing to supporting documentation and performing a recalculation of deferred income calculations
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of other income journals, which met a defined risk criteria, by agreeing to supporting documentation and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

This report is made solely to the governors, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the board members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME

	Notes	Consolidated		University	
		31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Income					
Tuition fees and education contracts	1	187,450	199,362	187,450	199,362
Funding body grants	2	16,038	16,239	16,038	16,239
Research grants and contracts	3	7,590	6,585	7,590	6,585
Other income	4	25,299	30,745	19,756	21,056
Investment income	5	4,507	4,254	4,507	4,254
Donations and endowments	6	87	90	87	90
Total income		240,971	257,275	235,428	247,586
Expenditure					
Staff costs	8	126,880	141,832	122,547	134,210
Restructuring expenses	8	1,420	10,354	1,414	10,329
Other operating expenses	10	70,784	79,342	70,073	77,030
Depreciation and Impairment	12	22,567	23,548	22,537	23,347
Interest and other finance costs	11	4,860	4,997	4,860	4,997
Total expenditure	12	226,511	260,073	221,431	249,913
(Deficit) before taxes, gains and losses		14,460	(2,798)	13,997	(2,327)
(Loss) / gain on disposal of fixed assets and subsidiary	16/19	(905)	(51)	160	3
(Deficit) / surplus for the year before tax		13,555	(2,849)	14,157	(2,324)
Taxation	14	262	-	-	-
(Deficit) / surplus for the year		13,817	(2,849)	14,157	(2,324)
Actuarial loss in respect of pension schemes	29	(2,916)	(333)	(2,916)	(333)
Unrealised gain on investments		373	1,190	373	1,190
Total comprehensive income for the year		11,274	(1,992)	11,614	(1,467)
Represented by:					
Endowment comprehensive income for the year		-	7	-	7
Restricted comprehensive loss for the year		(100)	(81)	(100)	(80)
Unrestricted comprehensive income for the year		11,012	(1,656)	11,714	(1,395)
Attributable to the University		10,912	(1,730)	11,614	(1,468)
Attributable to the non-controlling interest		362	(262)	-	-
		11,274	(1,992)	11,614	(1,468)
(Deficit) / Surplus for the year after tax attributable to:					
Non-controlling interest	19	362	(262)	-	-
University		13,455	(2,587)	14,157	(2,324)
Total comprehensive income for the year after tax attributable to:		362	(262)	-	-
Non-controlling interest		362	(262)	-	-
University		10,912	(1,730)	11,614	(1,467)

All items of income and expenditure relate to continuing activities.
The accompanying notes and policies on pages 35 to 60 form part of these financial statements.

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES

Consolidated	Endowments	Restricted	Unrestricted	Total excluding non- controlling interest	Non- controlling interest	Total
Balances at 1 August 2023	106	4,683	280,424	285,213	964	286,177
Surplus/ (deficit) for the year	7	21	(2,614)	(2,586)	(262)	(2,848)
Other comprehensive income	-	-	857	857	-	857
Dividends to Non-controlling interest reserve	-	-	-	-	-	-
Transfers between reserves	-	-	-	-	-	-
Release to unrestricted reserves	-	(101)	101	-	-	-
Other	-	-	1	1	-	1
Balances at 1 August 2024	113	4,603	278,769	283,485	702	284,187
Surplus / (deficit) for the year	-	1	13,454	13,455	362	13,817
Other comprehensive income	-	-	(2,543)	(2,543)	-	(2,543)
Movements in disposal of subsidiary (Note 19)	-	-	-	-	(1,064)	(1,064)
Transfers between reserves	-	-	-	-	-	-
Release to unrestricted reserves	-	(101)	101	-	-	-
Other	-	-	2	2	-	2
Balances at 31 July 2025	113	4,503	289,783	294,399	-	294,399

University	Endowments	Restricted	Unrestricted	Total excluding non- controlling interest	Non- controlling interest	Total
Balances at 1 August 2023	106	4,683	279,618	284,407	-	284,407
Surplus/ (deficit) for the year	7	21	(2,353)	(2,325)	-	(2,325)
Other comprehensive income	-	-	857	857	-	857
Transfers between reserves	-	-	-	-	-	-
Release to unrestricted reserves	-	(101)	101	-	-	-
Balances at 1 August 2024	113	4,603	278,223	282,939	-	282,939
Surplus / (deficit) for the year	-	1	14,156	14,157	-	14,157
Other comprehensive income	-	-	(2,543)	(2,543)	-	(2,543)
Transfers between reserves	-	-	(154)	(154)	-	(154)
Release to unrestricted reserves	-	(101)	101	-	-	-
Other	-	-	-	-	-	-
Balances at 31 July 2025	113	4,503	289,783	294,399	-	294,399

CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION

	Notes	Consolidated		University	
		31 July 2025 £'000	31 July 2024 £'000 Restated	31 July 2025 £'000	31 July 2024 £'000 Restated
Non-current assets					
Intangible assets	15	5,148	7,104	5,148	6,830
Tangible assets	16	323,697	335,655	323,697	335,650
Heritage assets	17	34	34	34	34
Investments	18	37	37	37	37
Trade and other receivables		393	488	393	488
		329,309	343,318	329,309	343,039
Current assets					
Stock		38	55	38	27
Trade and other receivables	20	11,873	17,713	13,317	17,811
Investments	21	106,235	84,164	106,235	84,164
Cash and cash equivalents	22	18,427	17,914	18,427	16,791
		136,573	119,846	138,017	118,793
Less: Creditors: amounts falling due within one year	23	(48,784)	(55,942)	(50,228)	(55,858)
Net current assets		87,789	63,904	87,789	62,935
Total assets less current liabilities		417,098	407,222	417,098	405,974
Creditors: amounts falling due after more than one year	24	(112,953)	(112,098)	(112,953)	(112,098)
Provisions					
Pension provisions	29	(8,671)	(9,771)	(8,671)	(9,771)
Other provisions	30	(1,075)	(1,166)	(1,075)	(1,166)
Total net assets		294,399	284,187	294,399	282,939
Restricted Reserves					
Income and expenditure reserve - endowment reserve	31	113	113	113	113
Income and expenditure reserve - restricted reserve	32	4,503	4,603	4,503	4,603
Unrestricted Reserves					
Income and expenditure reserve - unrestricted reserve		289,783	278,769	289,783	278,223
		294,399	283,485	294,399	282,939
Non-controlling interest		-	702	-	-
Total Reserves		294,399	284,187	294,399	282,939

The financial statements on pages 31 to 60 were approved by the Board of Governors on 28 November 2025 and were signed on 28 November 2025 on its behalf by:

I CORNISH
Chair of the Board

P SLEE
Vice Chancellor

C DE AROSTEGUI
Director of Finance

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Cash flow from operating activities			
(Deficit) / surplus for the year before taxation		13,555	(2,849)
Adjustment for non-cash items			
Depreciation and Impairment	12	22,567	23,548
Decrease/ (increase) in stock		5	(14)
Decrease/ (increase) in debtors	20	4,498	784
Increase/ (decrease) in creditors	23	(5,284)	(10,464)
Increase/ (decrease) in pension provisions	29	(4,182)	(3,461)
Increase/ (decrease) in other provisions	30	(91)	43
Adjustments for investing or financing activities			
Interest receivable		(4,507)	(4,254)
Interest payable	11	4,860	4,997
Loss on sale of tangible assets		905	51
Capital grant income		(1,494)	(1,154)
Cash flows from operating activities		30,832	7,227
Taxation	14	262	-
Net cash inflow from operating activities		31,094	7,227
Cash flows from investing activities			
Proceeds from the sale of tangible assets		8	8
Capital grants receipts		3,147	1,356
Movement on deposits		(21,698)	6,656
Investment income		4,437	5,577
Payments made to acquire tangible assets		(9,153)	(19,315)
Payments made to acquire intangible assets		(409)	(1,176)
Disposal of subsidiaries	19	(1,642)	-
Lease Premium		(569)	(565)
		(25,879)	(7,459)
Cash flows from financing activities			
Interest paid		(4,695)	(4,688)
New finance leases		270	-
New lease and leaseback arrangement		51	143
Capital element of finance lease rental payments		(128)	(220)
Other interest-free loans repaid		(200)	-
		(4,702)	(4,765)
(Decrease) in cash and cash equivalents in the year	22	513	(4,997)
Cash and cash equivalents at beginning of the year	22	17,914	22,911
Cash and cash equivalents at end of the year	22	18,427	17,914

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. Basis of preparation and consolidation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019 and in accordance with Financial Reporting Standards (FRS 102). The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention and following the Governors' review of our long-term sustainability.

Material accounting estimates and judgements

The material accounting estimates and judgements applied in these financial statements relate principally to the pension provisions made, amounts provided for bad debts, reinstatement of alterations to leasehold properties on termination and the lives estimated for fixed assets.

Assumptions relating to the pension provisions made and, in particular, in respect of the funded LGPS scheme with WYPF, are set out in Note 28. In making these judgements the University has taken note of advice from Aon Solutions UK Limited, who prepared calculations of the provisions. The calculation of the WYPF provision is sensitive to the choice of discount rate and the estimate of changes to salaries, pensions and mortality. Details of the sensitivities of these assumptions are given in Note 28.

The Governors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme, which under Section 28 of FRS 102 means that we have recognised the discounted fair value of our contractual contributions under the deficit funding plan in existence at the date of approving the financial statements.

Debtors are reviewed annually and amounts which are deemed to be irrecoverable are written off. Remaining balances at the year-end are then reviewed on the basis that amounts that appear to be more than twelve months overdue are provided for. This is adjusted for in specific circumstances, including adding in accounts that are less than twelve months overdue but are demonstrably not recoverable, and reduced by a percentage estimated to be recoverable for some groups of overdue debt.

Where leases of property require that property to be handed over in a certain condition at the end of the lease, the value of alterations made is estimated and a proportion of this is used as the amount likely to be required for reinstatement. This provision is then built up evenly over the life of the lease but is reviewed annually and re-estimated as properties approach the end of each lease, with advice provided by the University's estates management team and their professional advisors.

Depreciation is based on the estimated life of the asset and, additionally buildings are depreciated based on their individual components, both for new buildings and where a valuation was used as deemed cost for the conversion to FRS 102. The information used to identify different components and their costs is based on advice from the University's professional advisors. For alterations to existing buildings and other assets the colleagues who are responsible for proposing and managing the project provide the relevant advice and estimates.

These financial statements have also been prepared in accordance with the Office for Students Accounts Direction dated October 2019.

The consolidated financial statements combine the financial statements of the University and all its subsidiaries for the current financial year. The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Income and Expenditure from the date of

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation. Associated companies and joint ventures are accounted for using the equity accounting method.

The consolidated financial statements do not include the income and expenditure of the Students' Union as the University does not have the power or ability to exert control or dominant influence over policy decisions.

The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

2. Going Concern

The Group, and the university's, activities, together with the outlook likely to affect its future performance are set out in the Financial Review. The financial review also covers the actions that the university takes to ensure timely identification of any future financial challenges and the university's current liquidity position.

Student recruitment is the key factor in the financial performance of the university, as tuition fees remain our largest source of income.

The university has no bank covenants.

The budget for 2025/26 was approved in July 2025. Management have looked at the sensitivities of the budget assumptions, and the impact on the period to 2028/29, and continue to review this on a quarterly basis. We anticipate that the market will continue to be challenging in terms of competition for students, however the university's financial position is expected to remain strong and stable with sufficient headroom to allow the university to act should a financial challenge be anticipated.

The university has a robust planning process which allows for timely identification of any future issue, and it also has sufficient cash reserves which can be used to help address any short-term imbalance between costs and income that may arise if a risk crystallises. Where the university forecasts a reduction in income then we will seek to reduce our cost base so that income and costs are balanced. In 2023/24, the university took decisive action to address our cost base and this has put us in a more stable financial position as we move into 2025/26. Further information on the going concern assessment is included on note 9 and 10 of the financial statements as part of the university's financial review.

On this basis, the financial statements have been prepared on a going concern basis.

3. Income recognition

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

Tuition fee income is stated net of any discount or waiver and credited to the Consolidated Statement of Income and Expenditure over the period in which students are studying. Related payments such as agents' fees are accounted for as expenditure and not deducted from income.

Government grants are recognised within the Consolidated Statement of Income and Expenditure when any performance related conditions have been met, except for grants given to create a specific

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

fixed asset, which are recognised within the Consolidated Statement of Income and Expenditure over the period that the asset is expected to be used.

Research grants and contracts are recognised within the Consolidated Statement of Income and Expenditure when any performance related conditions have been met, except where the income is from a government source for a specific capital equipment, in which case income is recognised over the expected life of the equipment. Performance conditions mean that income is recognised according to a specified level of service, which could be one single occasion in the middle or end of the work required. Where there are no conditions the income is recognised as soon as it is reasonably certain to be received.

Other non-exchange income, including grants and income from non-government sources are recognised within the Consolidated Statement of Income and Expenditure when any performance related conditions have been met.

Donations and endowments are recognised within the Consolidated Statement of Income and Expenditure when any performance conditions have been met or restrictions lifted. Endowments are donations where usually only the income generated by the gift can be used or where the donation is for a specific purpose and may be repayable if the funds cannot be utilised for that purpose.

Investment income and dividends or other returns from investment assets are recognised as they become receivable, either as restricted or unrestricted income, according to the terms of the restriction applied to the individual endowment fund. Gains or losses in the value of the holdings are not income or expenditure but are shown separately in the Consolidated Statement of Income and Expenditure as realised or unrealised gains or losses as appropriate.

Restricted Reserves record all non-exchange income that has been given for a specific purpose within the University's usual range of activity to the extent that the income has not been applied for the use specified.

Agency Funds where funds are received but disbursed as paying agent on behalf of a third party are excluded from both income and expenditure.

4. Accounting for retirement benefits

The University provides retirement benefits for most of its employees by making contributions to the Teachers' Pension Scheme (TPS), University Superannuation Scheme (USS) and the West Yorkshire Pension Fund (WYPF).

The **TPS** is a defined benefit multi-employer scheme but due to its mutual nature, it is not possible to identify the assets and liabilities of individual members and therefore it is accounted for as a defined contribution retirement benefit scheme. The cost of providing pensions is the contributions payable in the period. There is no obligation on employers to fund any deficit in the scheme.

The **USS** is a defined benefit multi-employer scheme where, due to its mutual nature, it is not possible to identify the assets and liabilities of individual members and therefore it is accounted for as a defined contribution retirement benefit scheme. The cost of providing pensions is therefore the basic contribution rate payable in the period. There is an agreement to fund a share of any deficit in the scheme by paying a higher rate of contributions for a period of time, which is reviewed triennially. The estimated cost of this, discounted at an appropriate rate, is recognised as a liability within Pension

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Provisions.

The **WYPF** is a defined benefit multi-employer scheme where the assets and liabilities of members are identified. The charge in the Consolidated Statement of Income and Expenditure is the estimated cost of providing a pension benefit for the additional years' service. The net liability to provide future pension benefits, discounted at an appropriate rate, less the fair value of assets in the fund are shown in the Balance Sheet as a provision. Any changes in assumptions and valuations are shown as an Actuarial Gain or Loss in the Consolidated Statement of Income and Expenditure. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a surplus, the recognised asset is limited to the extent that the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

5. Employment benefits

Employment benefits are recognised as an expense in the year in which the services have been rendered. The difference between services rendered and the payments made are recognised as an asset or liability.

6. Tangible fixed assets

Fixed assets are stated at cost or, in case of freehold land and buildings at 1 August 2014, deemed cost, less accumulated depreciation and accumulated impairment losses. The deemed cost represents the fair value as at 1 August 2014.

Staff costs are capitalised only when incurred in direct consequence of specific fixed asset projects.

Borrowing costs are not capitalised.

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

Depreciation methods, remaining useful lives and residual values are reviewed at each balance sheet date and all assets are subject to periodic impairment reviews when appropriate.

Freehold land

Freehold land is not depreciated as it is considered to have an indefinite useful life.

Freehold buildings

Freehold buildings are depreciated on a straight-line basis over their expected remaining useful lives to the University. This can range from 10 years to 80 years. Subsequent additions to buildings are depreciated on a straight-line basis over their expected useful lives of those changes. Depreciation is not charged on assets in the course of construction.

Leasehold land and buildings

Leasehold land and buildings are depreciated over the life of the lease up to a maximum of 50 years. Where leasehold land and buildings are modified, the cost is depreciated over shorter of the expected useful life of the modifications or the remaining lease period.

The estimated cost of restoring the asset to the condition required by the lease is recognised in the Consolidated Statement of Income and Expenditure on a straight-line basis over the remaining period

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

of the lease and the accumulated liability is recorded as a provision for dilapidations.

Leased equipment, furniture & fittings

Leased equipment, furniture & fittings are depreciated over the life of the lease and are accounted for as fixed assets. It is depreciated on a straight-line basis over the expected useful lives of between 3 to 5 years for IT equipment and 3 to 25 years for all other equipment. Where the lease permits modifications to the asset but the asset needs to be returned to its original state at the end of the lease, a provision is created for the expected cost of these dilapidations over the remaining life of the lease.

Equipment, furniture & fittings

Items or groups of items that together cost £5,000 or more (incl. VAT) and with an expected useful life exceeding 2 years are accounted for as fixed assets and depreciated on a straight-line basis over their expected useful lives of between 3 and 10 years for IT equipment and 3 and 25 years for all other equipment.

7. Heritage assets

Individual works of art and other valuable artefacts valued at over £5,000 (including VAT) are capitalised and recognised at their cost or value where reasonably obtainable. Assets initially received as donations are initially recognized at fair value. Heritage assets are not depreciated.

8. Intangible assets

Initial costs of acquiring rights to software and the costs of creating corporate information systems, including consultancy services and essential staff recruited specifically for that purpose. Intangible assets are capitalised and depreciated on a straight-line basis over their expected useful lives of between 3 and 15 years. Intangible assets, including any goodwill, are subject to periodic impairment reviews when appropriate.

9. Impairment

Where there is reasonable evidence that the net book value of any asset may exceed its net realisable value, the fair value is determined, and an impairment charge is made to reduce the asset value to its net realisable value. If in any subsequent period it is identified that the realisable value of any asset exceeds its carrying value, the carrying value can be increased, but only to the extent of any previous impairment charges, less any depreciation that would have been charged if no impairment charge had been made.

10. Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases and recognised as a fixed asset and as a liability. The asset is valued initially at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, depreciated over the shorter of the lease term and the estimated useful lives and subject to an impairment test where appropriate.

The minimum lease payments are accounted for as a reduction of the liability and a finance charge. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Where the lease permits modifications to the asset but the asset needs to be returned to its original state at the end of the lease, a provision is created for the expected cost of these dilapidations over the remaining useful life of the lease.

11. Service Concession Arrangements

Buildings held under service concession arrangements are recognised in the Balance Sheet at the present value of the minimum lease payments when the building was brought into use, with a corresponding financial liability.

Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to zero over the life of the arrangement.

12. Operating leases

Operating lease payments are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Where the lease permits modifications to the asset but the asset needs to be returned to its original state at the end of the lease, a provision is created for the expected cost of these dilapidations over the remaining life of the lease.

13. Inventories

Stocks and work in progress are stated at the lower of cost and net realisable value.

14. Investments

Non-current investments are held on the Balance Sheet at amortised cost less impairment.

Current asset investments are held at fair value with movements recognised in the Consolidated Statement of Income and Expenditure.

Investments in associate companies and subsidiaries are carried at cost less impairment.

15. Cash and cash equivalents

Cash at bank and in hand includes cash in hand and deposits repayable 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. Deposits of more than three months will generally be classified as short-term investments and will only be classified as cash and cash equivalent if we can access the deposits early without risk of change in value. An investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts are normally considered financing activities similar to borrowings. However, if they are repayable on demand and form an integral part of an entity's cash management, bank overdrafts are a component of cash and cash equivalents.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

16. Foreign currency

Transactions in foreign currencies are translated into sterling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are dealt with in the determination of income and expenditure for the financial year.

17. Associated companies

Associated companies' results are consolidated under the equity accounting method. Any increase or decrease in the share of each associated company's net assets is added to or deducted from the value of the investment.

18. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability. The University recognises provisions for ex-gratia pensions, with the cost charged to the Consolidated Statement of Income and Expenditure in the period the pension was agreed and for the expected cost of dilapidations, where a lease requires that the asset needs to be returned to its original state at the end of the lease.

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.

19. Restructuring costs

Restructuring costs represent costs associated with voluntary severance and redundancy schemes. They are presented separately to aid understanding of the underlying performance of the university.

20. Tax

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 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on purchases is included in the cost of such purchases. Any irrecoverable VAT incurred on fixed assets is included in their cost.

The University's subsidiaries are liable to Corporation Tax and VAT in the same way as any other commercial organisation.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are more likely than not to be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Tuition fees and education contracts

	Consolidated		University	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
HE course fees				
Home domicile students				
Full-time undergraduate	121,124	122,547	121,124	122,547
Full-time postgraduate	8,689	8,574	8,689	8,574
Part-time undergraduate	6,258	6,055	6,258	6,055
Part-time postgraduate	4,549	4,465	4,549	4,465
Overseas domicile students				
Overseas students	43,951	55,408	43,951	55,408
Sub-total HE course fees	184,571	197,049	184,571	197,049
Short course fees	1,006	921	1,006	921
Education contracts UK	461	552	461	552
Education contracts overseas	1,412	840	1,412	840
	187,450	199,362	187,450	199,362

Note 2. Funding body grants

	Consolidated		University	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Recurrent / non-recurrent grants:				
Office for Students	6,004	6,167	6,004	6,167
Research England	8,470	8,893	8,470	8,893
Specific grants:				
Department for Education	70	25	70	25
Capital grants	1,494	1,154	1,494	1,154
	16,038	16,239	16,038	16,239

Note 3. Research grants and contracts

	Consolidated		University	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Research councils	546	684	546	684
UK based charities	789	731	789	731
UK central government, local, health and hospital authorities	3,854	2,797	3,854	2,797
UK industry, commerce, public corporations	1,633	1,451	1,633	1,451
EU government bodies	24	147	24	147
EU other	468	475	468	475
Other overseas	167	192	167	192
Other	109	108	109	108
	7,590	6,585	7,590	6,585

Note 4. Other income

	Consolidated		University	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Knowledge services	4,996	9,284	3,024	4,062
Other grants receivable	781	726	781	726
Residences, catering and conferences	15,394	16,666	15,203	16,483
Other income	4,128	4,069	748	(215)
	25,299	30,745	19,756	21,056

Note 5. Investment income

	Consolidated		University	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Investment income on endowments	(31)	(35)	(31)	(35)
Investment income from short-term investments	4,324	3,814	4,324	3,814
Other investment income	214	475	214	475
	4,507	4,254	4,507	4,254

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Donations and endowments

	Consolidated		University	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Donations with restrictions	34	52	34	52
Unrestricted donations	53	38	53	38
	87	90	87	90

Donations are primarily to provide bursaries and prizes for University students.

Note 7. Grant and fee income

The source of grant and fee income, included in notes 1 to 2 is as follows:

	Consolidated		University	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Grant income from the OfS	7,498	7,321	7,498	7,321
Grant income from other bodies	8,540	8,918	8,540	8,918
Fee income for research awards (exclusive of Vat)	2,096	2,207	2,096	2,207
Fee income from non-qualifying courses (exclusive of Vat)	2,879	2,313	2,879	2,313
Fee income for taught awards (exclusive of Vat)	182,475	194,842	182,475	194,842
	203,488	215,601	203,488	215,601

Note 8. Staff costs

	Consolidated		University	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Staff costs				
Wages and salaries	97,198	110,441	92,984	103,281
Social security costs	11,248	11,767	11,151	11,398
Pension costs - WYPF	4,396	7,826	4,396	7,826
Pension costs - TPS	13,655	13,421	13,655	13,421
Pension costs - USS	361	(1,716)	361	(1,716)
Pension costs - NEST	22	93	-	-
Staff costs	126,880	141,832	122,547	134,210
Restructuring expenses	1,420	10,354	1,414	10,329
Staff costs and restructuring expenses	128,300	152,186	123,961	144,539

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

Average full-time equivalent

	FTE 2025	FTE 2024
Academic staff	763	891
Professorial and Research	158	160
Support staff	1,092	1,254
	2,013	2,305

Senior staff pay

The number of staff with a basic salary of over £100,000 per annum has been included below. Figures do not include staff who joined or left part-way through a year but would have received a salary in these bands in a full year. Where staff are on reduced pay due to parental, maternity or sickness leave, these have been disclosed on a full-time equivalent basis, as for other staff in accordance to paragraph 12(a) of the Office for Students (OfS) Accounts Direction issued in October 2019.

Basic salary per annum	Year ended 31 July 2025	Year ended 31 July 2024
	Number of staff	Number of staff
£100,000 - £104,999	1	4
£105,000 - £109,999	4	4
£110,000 - £114,999	3	1
£115,000 - £119,999	1	-
£120,000 - £124,999	-	2
£130,000 - £134,999	1	-
£135,000 - £139,999	2	2
£140,000 - £144,999	-	1
£145,000 - £149,999	2	1
£150,000 - £154,999	1	-
£165,000 - £169,999	-	2
£170,000 - £174,999	2	-
£190,000 - £194,999	-	1
£260,000 - £264,999	-	1
£265,000 - £269,999	1	-
	18	19

NOTES TO THE FINANCIAL STATEMENTS

<i>Emoluments of the Vice-Chancellor</i>	£'000	£'000
Basic salary	265	261
University's pension contributions to the Teachers'	76	66
Total emoluments of the office of Vice-Chancellor.	<u>341</u>	<u>327</u>

Rationale for Vice-Chancellor's pay

The Vice Chancellor's salary is benchmarked annually against UCEA benchmark data for Universities with a similar turnover operating outside London, with particular reference to other post-92 Universities. It is also considered against other external comparative data provided by the annual CUC survey of Vice Chancellor's pay and internally against the salaries of the senior management group. It currently sits just above the median for VC roles in post-92 Universities with a turnover of £202-£280m using UCEA data and just below the the average salary for the institutions in the 2023 CUC survey with a substantive Vice-Chancellor in post.

The Vice Chancellor's performance is reviewed annually by the Chair of the Board of Governors within a framework agreed by the full Board each year. A recommendation for any uplift in the Vice Chancellor's pay is made by the Chair of the Board to the Senior Staff Remuneration Committee (SSRC) in October each year. The SSRC is chaired by an independent governor who is not Chair of the Board. The recommendation is accompanied by a written report which reflects the Performance Development Review discussion and includes an assessment of the Vice Chancellor's performance and the achievement of University objectives.

A 2.5% increase to basic salary was awarded to the Vice Chancellor in September 2024 which aligns to that made under the national pay settlements for all staff for last year. Payment was made in two stages; £900 in September 2024 followed by a balancing adjustment in March 2025 so the overall increase was 2.5%.

Pay ratios

The Office for Students requires Universities to publish two key ratios to show the relationship of the remuneration of the Vice-Chancellor to that of employees within the University. This has been prepared in accordance with paragraph 12(d) of the OfS Accounts Direction issued in October 2019.

The Vice Chancellor's basic salary is 6.8 times the median pay of basic salary of staff as at 31 July 2025 (2024: 6.9 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The Vice Chancellor's total remuneration is 7.9 times the median total remuneration of staff as at 31 July 2025 (2024: 7.7 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

The data has been provided for all colleagues in post on 31 July 2025 and includes people employed on a variable hours contract whether or not they were working on this date i.e. part-time lecturers, disability support workers. It is based on the median pay of each position where colleagues have more than one job rather than on a headcount basis. All atypical workers are included who were paid in the period 01 August 2024 to 31 July 2025 with the exception of 241 atypical colleagues (5.21% of the atypical total) for whom we don't have enough information to calculate a salary. For atypical colleagues it is based on an average salary derived from the amount paid divided by the amount of hours worked, potentially across multiple positions due to the variable nature of the work. Total remuneration has been calculated in line with OfS guidance.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University and are represented by the University Executive Team (UET). UET consists of the Vice-Chancellor, Deputy Vice-Chancellors, Pro Vice-Chancellors, Director of Finance, Director of Human Resources, Director of Strategic Insight and Business Analysis and the University Secretary. Staff costs include compensation paid to key management personnel including any employer's pension contributions.

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Key management personnel compensation	<u>1,550</u>	<u>1,499</u>

Severance payments

Compensation for loss of office, including pension costs and provisions for terminations agreed but not completed before 31 July 2025, paid to former employees during the year amounted to £1.4m (2024: £10.3m). The number of people to whom this was payable to as at 31 July 2025 was 64 (2024: 279).

Note 9. Governor remuneration

In accordance with the Instrument of Government, the Board of Governors has the power to remunerate independent governors who either Chair the Board or one of the Board committees. Remuneration is offered on the basis of an annual review of contribution to the Board. The review is undertaken retrospectively each year in relation to the previous year's service. The amounts paid in 2024/25, were for contributions made to the Board in 2023/24, are as follows:

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
David Lowen, Chair of the Board	-	15,000
Alan Gay, Chair of Finance, Staffing and Resources Committee	7,500	7,500
Andrew West, Chair of Governance and Nominations Committee	7,500	7,500
Nick Whitaker, Chair of Audit Committee	7,500	7,500
Nicki Latham, Chair of Senior Staff Remuneration Committee	-	7,500
Cielo Cartwright, Chair of Senior Staff Remuneration Committee	7,500	-
Total Remuneration	<u>30,000</u>	<u>45,000</u>

One governor waived their entitlement to all or part of their remuneration

NOTES TO THE FINANCIAL STATEMENTS

Reimbursement of expenses

All Governors are entitled to reimbursement of expenditure incurred directly in attending meetings, provided that the claim is in accordance with the requirements that all senior employees have to meet in order to reclaim expenditure, for example, the production of relevant receipts.

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Andrew West	284	983
Cielo Cartwright	204	-
Dev Dhruv	35	255
Helen Green	283	114
Stephen Magora	2,132	624
Iain Cornish	2,142	167
David Lowen	-	178
Rachel Hewitt	238	1,208
Jackie Labb	855	588
Nick Whitaker	-	1,766
Meghna Chaudhry	543	-
Harsh Bhatia	-	513
Oliver Harmer	202	65
Total reimbursement	6,918	6,461

Note 10. Other operating expenses

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
Student support	7,762	7,632	7,762	7,632
Teaching support	6,351	6,797	6,351	6,797
Staff support	4,297	4,782	4,297	5,065
Rents & rates	13,040	15,557	12,892	14,757
Other facilities management	4,860	4,627	4,860	4,627
Utilities	3,938	3,379	3,938	3,379
Equipment	7,061	6,857	7,061	6,857
Consumables	1,569	1,817	1,569	1,817
Catering	1,138	1,228	1,138	1,228
Travel and subsistence	1,831	2,127	1,802	2,079
Professional services	1,689	2,058	1,546	1,721
Advertising and marketing	2,443	2,703	2,443	2,680
Commission, insurance and financial expenses	12,236	17,144	11,956	16,190
Other expenses	2,569	2,634	2,458	2,201
	70,784	79,342	70,073	77,030

The following costs are included within the above figures:

External auditors' remuneration for:

University audit services	132	121	132	121
Subsidiaries audit services	54	74	-	-
Non-audit work	36	23	36	23
Internal auditors' remuneration	116	96	116	96
Operating lease rentals - buildings	12,173	13,608	12,173	13,608
Operating lease rentals - plant & equipment	130	116	130	116
Student Union grant	1,460	1,431	1,460	1,431

Note 11. Interest and other finance costs

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
Finance charges in respect of Service Concession Agreements and finance leases	1,580	1,570	1,580	1,570
Finance charges in respect of pension provisions	166	311	166	311
Other interest payable	3,114	3,116	3,114	3,116
	4,860	4,997	4,860	4,997

Service Concession Agreements are secured on residential properties.

NOTES TO THE FINANCIAL STATEMENTS

Note 12. Analysis by activity

Consolidated

2024/25 Activity	Staff Costs	Re-organisation costs	Other Operating Expenses	Depreciation	Interest Payable	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	76,971	232	16,193	1,475	-	94,871
Academic services	18,127	1,027	9,681	4,110	-	32,945
Research grants and contracts	7,700	53	5,048	78	-	12,879
Residences, catering and conferences	1,424	35	11,557	36	1,561	14,613
Premises	5,103	68	12,133	10,668	-	27,972
Administration	14,720	-	15,004	6,159	3,299	39,182
Other services rendered	1,741	-	783	10	-	2,534
Other	1,094	6	384	31	-	1,515
Total	126,880	1,421	70,783	22,567	4,860	226,511

Intangible asset depreciation [Note 15]

1,933

Tangible asset depreciation [Note 16]

20,634

22,567

2023/24 Activity

Academic departments	84,592	2,799	19,609	1,255	-	108,255
Academic services	18,341	1,337	9,387	4,008	-	33,073
Research grants and contracts	7,069	61	4,940	77	-	12,147
Residences, catering and conferences	1,440	203	13,212	36	1,570	16,461
Premises	5,916	399	11,445	11,087	-	28,847
Administration	18,182	5,442	18,046	6,874	3,427	51,971
Other services rendered	2,170	88	1,355	10	-	3,623
Other	4,122	25	1,348	201	-	5,696
Total	141,832	10,354	79,342	23,548	4,997	260,073

Intangible asset depreciation [Note 15]

2,104

Tangible asset depreciation [Note 16]

21,444

23,548

Note 13. Access and participation expenditure

	31 July 2025			31 July 2024		
	£'000	£'000	£'000	£'000	£'000	£'000
	Staff	Other Operating Expenditure	Total	Staff	Other Operating Expenditure	Total
Access investment	2,591	346	2,937	2,162	408	2,570
Financial support provided to students	387	2,827	3,214	475	2,701	3,176
Support for disabled students	2,359	195	2,554	2,376	185	2,561
Research and evaluation	33	-	33	31	-	31
Total	5,370	3,368	8,738	5,044	3,294	8,338

Included above are staff costs of £5,370k which are already reflected in the overall staff cost figures included in the financial statements (see note 8).

The University has an access and participation plan that has been approved by the OFS's Director of fair access and participation for the period between 2020-21 to 2024-25. This can be located on the University's web page under public information.

https://www.leedsbeckett.ac.uk/-/media/files/our-university/access-and-participation-plan/app_-_access_participation_plan_202021_dec22.pdf

A new access and participation plan will be in effect in the next financial year.

Note 14. Taxation

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense / (credit)	125	-	-	-
Adjustment in respect of previous years	(203)	-	-	-
Current tax expense / (credit)	(78)	-	-	-
Deferred tax				
Adjustment in respect of previous years	(184)	-	-	-
Deferred tax expense / (credit)	(184)	-	-	-
Total tax expense / (credit)	(262)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 15. Intangible assets

	Consolidated			University		
	Software purchased	Assets under development	Total	Software purchased	Assets under development	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 August 2024	13,903	693	14,596	13,542	693	14,235
Assets brought into use	895	(895)	-	895	(895)	-
Additions at cost	207	202	409	207	202	409
Disposals and transfers in year	(775)	-	(775)	(414)	-	(414)
At 31 July 2025	14,230	-	14,230	14,230	-	14,230
Accumulated depreciation						
At 1 August 2024	(7,492)	-	(7,492)	(7,405)	-	(7,405)
Charge for year	(1,933)	-	(1,933)	(1,903)	-	(1,903)
Eliminated on disposals and transfers	343	-	343	226	-	226
At 31 July 2025	(9,082)	-	(9,082)	(9,082)	-	(9,082)
Net book value at 31 July 2025	5,148	-	5,148	5,148	-	5,148
Net book value at 31 July 2024	6,411	693	7,104	6,137	693	6,830

Note 16. Tangible assets

Consolidated	Land	Freehold Buildings	Leasehold Buildings	Equipment (Restated)	Assets under construction	Total (Restated)
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 August 2024	25,360	465,892	12,662	50,995	1,471	556,380
Assets brought into use	-	1,095	-	-	(1,095)	-
Additions at cost	-	4,018	-	4,329	347	8,694
Disposals and transfers in year	-	(206)	-	(4,748)	(2)	(4,956)
At 31 July 2025	25,360	470,799	12,662	50,576	721	560,118
Accumulated depreciation						
At 1 August 2024	-	(182,953)	(7,559)	(30,213)	-	(220,725)
Charge for year	-	(14,086)	(504)	(6,039)	-	(20,629)
Diminution of fixed asset values	-	(6)	-	-	-	(6)
Eliminated on disposals and transfers	-	206	-	4,733	-	4,939
At 31 July 2025	-	(196,839)	(8,063)	(31,519)	-	(236,421)
Net book value at 31 July 2025	25,360	273,960	4,599	19,057	721	323,697
Net book value at 31 July 2024	25,360	282,939	5,103	20,782	1,471	335,655
University						
	Land	Freehold Buildings	Leasehold Buildings	Equipment (Restated)	Assets under construction	Total (Restated)
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 August 2024	25,360	465,892	12,662	50,940	1,471	556,325
Assets brought into use	-	1,095	-	-	(1,095)	-
Additions at cost	-	4,018	-	4,329	347	8,694
Disposals and transfers in year	-	(206)	-	(4,693)	(2)	(4,901)
At 31 July 2025	25,360	470,799	12,662	50,576	721	560,118
Accumulated depreciation						
At 1 August 2024	-	(182,953)	(7,559)	(30,163)	-	(220,675)
Charge for year	-	(14,086)	(504)	(6,038)	-	(20,628)
Diminution of fixed asset values	-	(6)	-	-	-	(6)
Eliminated on disposals and transfers	-	206	-	4,682	-	4,888
At 31 July 2025	-	(196,839)	(8,063)	(31,519)	-	(236,421)
Net book value at 31 July 2025	25,360	273,960	4,599	19,057	721	323,697
Net book value at 31 July 2024	25,360	282,939	5,103	20,777	1,471	335,650

Equipment has been restated to remove heritage assets which are now presented separately.

NOTES TO THE FINANCIAL STATEMENTS

Freehold buildings includes the capital cost of buildings that are subject to one Service Concession Agreement [see Note 26] as the other agreement terminated in the year. The buildings are on land that is owned by the University and the buildings will become the property of the University when the agreement ends. The cost of the asset is £25,129,000 [2024: £25,007,000] and the net book value is £15,592,000 [2024: £16,066,000].

On 18 December 2020, the University entered into a lease and leaseback arrangement with Lime Property Fund Limited Partnership (LPFLP). The lease is secured on the Carnegie Sports Centre (included in Freehold Buildings) and the lease to LPFLP was granted for a period of 155 years in consideration for a premium of £60m; this lease can be broken by the University after 30 years. Under the terms of the arrangement the premium will be repaid over 30 years. At the same time a lease was granted by LPFLP to the University to use the property for thirty years.

In 2024/25 a £6k diminution charge was recognised in the year. This charge is reflected within 'accumulated depreciation' in the Consolidated and University Statement of Financial Position and within the 'depreciation' in the Consolidated and University Statement of Comprehensive Income.

Note 17. Heritage Assets

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
Cost	34	34	34	34
	34	34	34	34

Heritage assets comprise a painting "The Golden Trees" by Joash Woodrow, this is valued at £25,000 being the purchase cost and a 'Rob Ward' sculpture, purchase cost of £8,500.

Note 18. Non-current investments

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
CVCP Properties plc	37	37	37	37
	37	37	37	37

CVCP Properties plc is an unquoted company, originally set up by the members of Universities UK to finance property acquisition, and the shares are stated at cost. In the Governor's opinion, the market value of the investment is not materially different from the cost at the balance sheet date.

Note 19. Subsidiary undertakings

Leeds Beckett University Enterprises Limited [LBUEL] is a wholly owned company limited by guarantee which undertakes consultancy, applied research and conference letting activities. It prepares financial statements to 31 July.

MoreLife (UK) Limited [Morelife] is a company registered in England & Wales which provides weight management services. It prepares financial statements to 31 March. The University had a 50% holding in this company until 25th October 2024, when Morelife bought back the shares owned by the University at a consideration of £200k. The results of Morelife have been consolidated up until 25th October 2024 based on management accounts at that date. The net assets of £2,129k disposed of including £1,642k cash and cash equivalents. Non-Controlling Interest reported in the Statement of Comprehensive Income of £362k represents the proportion of Morelife the University did not control. The Non-Controlling Interest £1,064k was disposed of (see Statement of Changes in Reserves).

Note 20. Trade and other receivables

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade receivables	7,137	12,507	6,927	11,225
Prepayments and accrued income	4,567	4,965	6,221	6,090
Amount due from third party loan	94	94	94	94
Amount due from subsidiary companies	-	-	-	255
VAT debtor	75	147	75	147
	11,873	17,713	13,317	17,811

The University entered into a loan agreement with a third party on 14 August 2020. The term of the loan is until 30 June 2030 and the rate of interest on the loan is margin (1.35% per annum) and SONIA. £393k of the loan payable is more than one year and has been classified as a non-current asset.

The amount due from subsidiary companies is repayable on demand and attracts no interest.

Note 21. Current asset investments

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
Fixed interest deposits	106,235	84,164	106,235	84,164
	106,235	84,164	106,235	84,164

The Governors believe that the carrying value of the investments is supported by the underlying net assets.

All current asset investments comprise fixed interest deposits. The total income recognised on these investments in the year was £5,178k (2024: £4,844k), interest received of £4,324k (2024: £3,883k) and a movement in fair value of £854k (2024: £961k).

NOTES TO THE FINANCIAL STATEMENTS

Note 22. Cash and cash equivalents

	Consolidated		
	At 1 August 2024	Cash Flows	At 31 July 2025
	£'000	£'000	£'000
Cash and cash equivalents	17,914	513	18,427
	17,914	513	18,427

Note 23. Creditors: amounts falling due within one year

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
Trade creditors	2,195	2,564	2,195	2,552
Loans and obligations (Note 25)	278	255	278	255
Other taxation and social security	3,213	3,697	3,213	3,332
Accruals	11,659	19,674	13,236	20,711
Deferred income	31,180	29,338	31,047	28,748
Interest accrued	259	260	259	260
Other creditors	-	154	-	-
	48,784	55,942	50,228	55,858

The University has a payable of £0.02m (2024: nil) with Leeds Beckett University Enterprises Ltd which is shown in Accruals in the above table.

Note 24. Creditors: amounts falling due after more than one year

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
Loans and obligations (Note 25)	81,492	81,522	81,492	81,522
Deferred income	31,453	30,568	31,453	30,568
Taxation	8	8	8	8
	112,953	112,098	112,953	112,098

Note 25. Borrowings

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
(a) Obligations under finance leases				
The net obligations to which the University is committed are:				
In one year or less	76	-	76	-
Between one and two years	96	-	96	-
Between two and five years	76	-	77	-
	248	-	249	-

These leases principally relate to office equipment.

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
(b) Service Concession Arrangements				
The net obligations to which the University is committed are:				
In one year or less	162	106	162	106
Between one and two years	203	162	203	162
Between two and five years	1,031	805	1,031	805
In five years or more	20,020	20,449	20,020	20,449
	21,416	21,522	21,416	21,522

The loan for UPP2 is repayable between the year-end and 2045 and is secured on the University's student accommodation [see Note 26].

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
(c) Other interest-free loans				
The net obligations to which the University is committed are:				
In one year or less	-	200	-	200
Between one and two years	-	-	-	-
Between two and five years	-	-	-	-
In five years or more	-	-	-	-
	-	200	-	200

The interest-free, unsecured loan to support improving the University's sustainable use of resources was repaid in full in August 2024.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated		University	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
(d) Lease and leaseback arrangement				
The net obligations to which the University is committed are:				
In one year or less	40	(51)	40	(51)
Between one and two years	138	40	138	40
Between two and five years	1,081	735	1,081	735
In five years or more	58,847	59,331	58,847	59,331
	60,106	60,055	60,106	60,055

On 18 December 2020, the University entered into a lease and leaseback arrangement with Lime Property Fund Limited Partnership (LPFLP). The lease is secured on the Carnegie Sports Centre and the lease to LPFLP was granted for a period of 155 years in consideration for a premium of £60.0m; this lease can be broken by the University after 30 years. Under the terms of the arrangement the premium will be repaid over 30 years. At the same time a lease was granted by LPFLP to the University to use the property for 30 years.

Note 26. Service Concession Arrangements

The University has a lease agreement with UPP Leeds Student Residences Limited to finance the building of the Carnegie Village student accommodation comprising 475 beds on the Headingley campus. This also includes an arrangement to manage and operate the residences in close co-operation with the University.

The lease is shown as a fixed asset under freehold land & buildings [see Note 16], as the buildings are on land owned by the University, with a corresponding liability shown as borrowings [see Note 25(b)]. The contract also provides for a facilities management charge which is subject to annual adjustment in respect of inflation. The total payments are scheduled to increase each year reflecting expected increases in the University's income.

The total amounts committed under the agreement and the maintenance commitment are shown below. These exclude inflation on the maintenance costs, which depends on the RPI index and is reviewed annually.

	Consolidated and University			
	Gross Payments		Maintenance costs	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£'000	£'000	£'000	£'000
In one year or less	3,564	3,446	1,847	1,778
Between two and five years	14,689	14,216	7,387	7,111
In five years or more	59,931	62,654	25,856	26,664
Total payable	78,185	80,316	35,090	35,553
less future facility maintenance costs	(35,090)	(35,553)		
less future financing costs	(21,678)	(23,241)		
Net borrowing [Note 25(b)]	21,416	21,522		

Note 27. Consolidated reconciliation of net debt

			At 31 July
			£'000
Net debt 1 August 2024			(63,863)
Movement in cash and cash equivalents			513
Net repayment of finance			275
New finance leases			(270)
Other non-cash changes			2
Net debt 31 July 2025			(63,343)
Change in net debt			520
			520
Analysis of net debt:	31 July 2025		31 July 2024
	£'000		£'000
Cash and cash equivalents	18,427		17,914
Borrowings: amounts falling due within one year			
Obligations under finance leases	(76)		-
Service Concession Arrangements [Note 25(b)]	(162)		(106)
Lease and leaseback arrangement	(40)		51
Unsecured loans	-		(200)
	(278)		(255)
Borrowings: amounts falling due after more than one year			
Obligations under finance leases	(172)		-
Service Concession Arrangements [Note 25(b)]	(21,254)		(21,416)
Lease and leaseback arrangement	(60,066)		(60,106)
	(81,492)		(81,522)
Net debt	(63,343)		(63,863)

Note 28. Pension schemes

The three principal pension schemes for the University's staff are the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS) which are externally funded.

The University reports pension costs in accordance with Financial Reporting Standard 102 (FRS102): Retirement Benefits requiring detailed disclosures for defined benefit schemes. The TPS and USS, whilst defined benefit schemes, are multi-employer schemes for which it is not possible to identify assets and liabilities to University members and they are therefore accounted for as if they were defined contribution schemes.

The total pension cost for the University, and its subsidiary companies, was:

NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Costs of TPS	(13,655)	(13,421)
Costs of USS	(361)	1,716
Costs of WYPF (See below)	(4,396)	(7,826)
Other pension costs and accruals	(22)	(93)
Total pension cost (Note 8)	<u>(18,434)</u>	<u>(19,624)</u>

The number of staff who are members of the various schemes are as follows:

	Year ended 31 July 2025	Year ended 31 July 2024
	Number	Number
TPS	1,371	1,735
USS	38	41
WYPF	1,257	1,388
	<u>2,666</u>	<u>3,164</u>

Teachers' Pension Scheme (TPS)

The University is a member of the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years. The last valuation was undertaken in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023, which specifies certain assumptions and requires other assumptions to be the Secretary of State for Education's best estimates. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 with the valuation report published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

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

The latest valuation result was implemented from 1 April 2024. During the year, the University's contribution rate was 28.68% (2024: 23.68% up until 31 March 2023 and 28.68% from 1 April 2024). The employees' contribution rate is based on earnings and ranged from 7.4% to 11.7 up until 31 March 2025 and 7.4% to 12% from 1 April 2025 following the implementation of an in year amendment to contribution rates on the 1 April 2025.

There was a balance of £2.9k owed by the University as at 31 July 2025 (2024: £12.3k).

Universities Superannuation Scheme (USS)

The University participates in USS which covers academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. USS have confirmed that the University participates in the scheme on a 'Limited' basis based on our deeds of accession.

Because of the mutual nature of the scheme, the assets are not attributed to individual University's and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other University's 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 Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme. Since the University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the University recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Consolidated Statement of Comprehensive Income.

The total cost charged to the Consolidated Statement of Comprehensive Income and Expenditure is a debit of £0.6million (2024: £1.7 million credit).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the University cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/ CPI gap	1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

NOTES TO THE FINANCIAL STATEMENTS

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2025 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024 (restated)
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

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

West Yorkshire Pension Fund (WYPF)

The University operates a defined benefit pension scheme that non-academic staff can participate in called the West Yorkshire Pension Fund (WYPF). The WYPF is a funded defined benefit scheme.

An actuarial valuation of the WYPF Fund was completed as at 31 March 2022, with the results published in March 2023. The required employer contribution rate for the University was set at 17.9% of pensionable remuneration for the period from 1 April 2023 to 31 March 2024, increasing by 0.1% per annum for the following two years. The 2022 valuation was carried out using the projected unit actuarial method. During the year, the University's contribution rate was 18.0% up to 31 March 2025 and 18.1% after 1 April 2025 (2024: 17.9% up to 31 March 2024 and 18% after 1 April 2024). The employees' contribution rate ranged from 5.5% to 12.5%. There was a balance of £4k owed by the University as at 31 July 2025 (2024: £5k).

Reconciliation of funded status to balance sheet		
	Value as at 31 July 2025 £m	Value as at 31 July 2024 £m
Fair value of assets	291.974	327.962
Present value of liabilities	(291.974)	(327.962)
Net pension asset / (liability) (Note 29)	-	-

Analysis of income and expenditure charges		
	Year ending 31 July 2025 £m	Year ending 31 July 2024 £m
Current service cost	(6.329)	(6.941)
Past service cost charged in staff costs	(2.602)	(2.338)
Total included under Staff costs	(8.931)	(9.279)
less contributions already charged	12.013	9.496
Payroll accrual to maintain current service costs per FRS102	3.082	0.217
Interest cost	(16.112)	(15.534)
Expected return on assets	18.198	16.572
Interest on unrecognised asset	(1.790)	(0.803)
Interest expense recognised	0.296	0.235
Total (charge)	3.378	0.452

Analysis of gains and losses recognised in Consolidated Statement of Comprehensive Income and Expenditure		
	Year ending 31 July 2025 £m	Year ending 31 July 2024 £m
Asset gains	9.794	14.475
Less asset surplus not recognised	(62.376)	(18.096)
Liability gains	49.204	3.169
Total loss in SOCI	(3.378)	(0.452)

NOTES TO THE FINANCIAL STATEMENTS

Changes to the present value of liabilities during the accounting year		
	Year ending 31 July 2025 £m	Year ending 31 July 2024 £m
Current service cost	6.329	6.941
Interest cost	16.112	15.534
Contributions by participants	2.803	3.074
Actuarial gains on liabilities	(49.204)	(3.169)
Net benefits paid out	(14.630)	(11.496)
Past service cost	2.602	2.338
Curtailment cost	-	-
Net (decrease) in liabilities	(35.988)	13.222
Opening present value of liabilities	327.962	314.740
Closing present value of liabilities	291.974	327.962

Changes to the fair value of assets during the accounting year		
	Year ending 31 July 2025 £m	Year ending 31 July 2024 £m
Expected return on assets	18.198	16.572
Interest on unrecognised asset	(1.790)	(0.803)
Actuarial gains on assets	9.794	14.475
Less notional surplus not recognised	(62.376)	(18.096)
Actual return on assets	(36.174)	12.148
Contributions by the employer	12.013	9.496
Contributions by participants	2.803	3.074
Net benefits paid out	(14.630)	(11.496)
Net (decrease)/increase in assets	(35.988)	13.222
Opening fair value of assets	327.962	314.740
Closing fair value of assets	291.974	327.962

Asset allocation		
	Asset split at 31 July 2025 (%)	Asset split at 31 July 2024 (%)
Equities	79.0	79.3
Property	2.7	2.7
Government bonds	10.1	8.8
Corporate bonds	3.9	4.0
Cash	1.8	2.7
Other	2.5	2.5
Total	100.0	100.0

Assumptions

The latest actuarial valuation of the University's liabilities took place as at 31 March 2022. The principal assumptions used by the independent qualified actuaries in updating the latest valuation of the Fund for FRS102 purposes were:

Principal financial assumptions		
	31 July 2025	31 July 2024
Percentage rates per annum:		
Discount rate	5.80%	5.00%
CPI inflation	2.50%	2.60%
Pension increases	2.50%	2.60%
Pension accounts revaluation rate	2.50%	2.60%
Salary increases	3.75%	3.85%
The assumed life expectations of members are as follows:		
Members aged 65 at accounting date:		
Males	20.9	20.8
Females	24.1	24.0
Members aged 45 at accounting date:		
Males	21.8	21.7
Females	24.8	24.7
		Approximate (adverse) impact on deficit £'000
Change in assumptions as at 31 July 2025 (WYPF)		
Reduction of 0.1% in discount rate		(5,256)
Increase in salary increase of 0.1% per annum		(584)
Increase in rate of pensions of 0.1% per annum		(4,672)
Increase to mortality age rating assumption of one year (assume follow same pattern as someone one year younger)		(6,423)

NOTES TO THE FINANCIAL STATEMENTS

Note 29. Pension provisions

	Consolidated and University			Total £'000
	Defined Benefit Pensions £'000	Unfunded Pensions £'000	USS Deficit payments £'000	
At 1 August 2023	-	10,433	2,154	12,587
Charged under Staff Costs	6,941	-	(2,130)	4,811
Charged under Reorganisation Costs	2,338	-	-	2,338
Expenditure in year	(9,496)	(1,039)	(74)	(10,609)
Charged under Finance Costs (Note 11)	(235)	496	50	311
Charged under Actuarial (gains)	16,518	(119)	-	16,399
Less notional surplus not recognised (inc in actuarial losses)	(16,066)	-	-	(16,066)
At 31 July 2024	-	9,771	-	9,771
Charged under Staff Costs	6,329	-	-	6,329
Charged under Reorganisation Costs	2,602	-	-	2,602
Expenditure in year	(12,013)	(1,100)	-	(13,113)
Charged under Finance Costs (Note 11)	(296)	462	-	166
Charged under Actuarial losses/ (gains)	65,754	(462)	-	65,292
Less notional surplus not recognised (inc in actuarial losses)	(62,376)	-	-	(62,376)
At 31 July 2025	-	8,671	-	8,671

The Defined Benefit Pension provision relates to benefits provided by our LGPS, which is administered by the WYPF. Details of this provision and the other Defined Benefit Schemes that the University offers to staff are set out in Note 28.

Unfunded pensions are provided for where the University agrees to pay a pension in addition to the normal scheme entitlements at the time, for example in certain instances of redundancy. The provision estimate is calculated by our actuaries, Aon Solutions UK Limited, based on the expected life of the obligation and discounted at a rate appropriate to this year. The assumptions used are similar to those used in calculating the LGPS provision and are set out in Note 28.

The obligation to fund the past deficit on the USS arises from the contractual obligation with the USS to deficit payments in accordance with the deficit recovery plan. A valuation in 2023 showed that the USS scheme is now in surplus and therefore the provision was released in full in the prior year and as such no future deficit payments are required. The provision in the prior year was calculated using the key assumptions provided in Note 28.

Note 30. Other provisions

	Consolidated and University	
	31 July 2025 £'000	31 July 2024 £'000
Liability for costs of restoration of leasehold		
At 1 August	1,166	1,123
Expenditure in the year	4	-
Charged in income and expenditure account	(95)	43
At 31 July 2025	1,075	1,166

Note 31. Income and expenditure reserve - endowment reserves

	Consolidated and University		
	Permanent Restricted £'000	Expendable Restricted £'000	Total £'000
	At 1 August 2023	65	41
New endowments	-	-	-
Investment income	4	3	7
Direct expenditure for year	-	-	-
At 31 July 2024	69	44	113
New endowments	-	-	-
Investment income	3	2	5
Direct expenditure for year	(1)	(4)	(5)
At 31 July 2025	71	42	113

Endowment funds are held with the University's current investments. Their purpose is primarily to provide bursaries and prizes for University students.

Note 32. Income and expenditure reserve - restricted reserves

	Consolidated and University			Total £'000
	Capital grants £'000	Revenue grants £'000	Donations £'000	
At 1 August 2023	2,723	1,897	63	4,683
New grants and donations	-	-	29	29
Investment income	-	-	2	2
Direct expenditure for year	-	-	(10)	(10)
Released to unrestricted reserves	(101)	-	-	(101)
At 31 July 2024	2,622	1,897	84	4,603
New grants and donations	-	-	10	10
Investment income	-	-	1	1
Direct expenditure for year	-	-	(10)	(10)
Released to unrestricted reserves	(101)	-	-	(101)
At 31 July 2025	2,521	1,897	85	4,503

NOTES TO THE FINANCIAL STATEMENTS

Note 33. Related Party Disclosures

The University has taken advantage of the disclosure exemption under FRS102, which applies to transactions and balances between wholly-owned subsidiaries.

Members of the Board of Governors are required to declare any outside interests that they held during the year. When an item arises in which a member has a pecuniary, business, family, or other personal interest, it must be declared and the member concerned may not take part in the consideration of the matter nor vote on it.

Due to the nature of the University's operations and the composition of the Board of Governors (many of whom are involved with other local public and private sector organisations), there are transactions with organisations in which a member of the Board of Governors or senior staff, or those closely connected to them, may have an interest. All such transactions are conducted at arm's length and in accordance with the University's Financial Regulations.

One member of University staff has a personal relationship with a member of the Senior Management team, and is paid on a salary range in keeping with their peers on equivalent grades

All transactions totalling more than £1,000 are summarised below by organisation and the relevant governor or staff member:

Organisation	Name and position held	University Income		University Expenditure		Balance owed to/(owing by University) £'000
		£'000	in respect of	£'000	in respect of	
Barnsley College	Mr L Etherington - Governor	-	-	1	Educational Visit Expenses	-
Leeds Beckett Students' Union	Mr F Al-Sammaraie - Director	2	Hospitality	740	Hospitality, Grants	-
	Ms M Chaudhary - Trustee					
	Mr D Dev - Trustee					
	Mr I Elserougi - Director					
	Mr J Goodwin - Chief Executive Officer					
Leeds Academic Health Partnership	Professor P Slee - Director	-	-	48	Corporate Memberships	-
Leeds Anchors Network	Professor P Slee - Chair	-	-	25	Corporate Memberships	-
Leeds Beckett Students' Union Trading Ltd	Mr D Dev - Director	-	-	1	Events	-
Leeds BID Ltd	Dr O Bray - Director	-	-	55	Rates	-
Natural England	Dr O Harmar - Chief Operating Officer	232	Research	-	-	-
Northern Consortium UK Ltd	Mr J Rossiter - Trustee (The Northern Consortium)	-	-	52	Advertising, Agent Commission	-
The Universities' Chaplaincy in Leeds Trust	Professor P Cardew - Trustee	-	-	31	Support Services Contracts	-
St Gemma's Hospice	Mr A Gay - Close family member is a Trustee	3	Events	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Organisation	Name and position held	University Income		University Expenditure		Balance owed to/(owing by University)
		£'000	in respect of	£'000	in respect of	
Unipol Student Homes	Mr F Al-Sammaraie - Director	-	-	112	Hospitality, Corporate Memberships, Advertising	-
	Mr H Bhatia - Trustee	-	-			
	Mr I Elserougi - Director	-	-			
	Ms J Norry - Trustee	-	-			
University Alliance	Professor P Slee Director	-	-	49	Corporate Memberships	(49)
University of Gloucestershire	Ms J Labbe - Deputy Vice-Chancellor	25	Research	-	-	-
York & Scarborough Teaching Hospitals NHS Foundation Trust	Mr M Barkley - Chair	8	Tuition Fees	-	-	-
Yorkshire Universities	Professor P Slee Director	-	-	27	Corporate Memberships	-

Note 34. Initial Teacher Training (ITT) bursaries

Training bursaries have been provided in the year in order that eligible post-graduate trainee teachers can receive their entitlement to a tax-free bursary whilst they train.

	Consolidated and University	
	31 July 2025	31 July 2024
	£	£
Amount held in creditors due within one year at 1 August	31,200	(7,800)
Funding body grants	334,600	780,800
Expenditure	(350,400)	(741,800)
Amount held in creditors / (debtors) due within one year at 31 July	<u>15,400</u>	<u>31,200</u>

Note 35. Capital and other commitments

Provision has not been made for the following capital commitments at 31 July:

	Consolidated and University	
	31 July 2025	31 July 2024
	£'000	£'000
Capital commitments	<u>2,304</u>	<u>2,945</u>

Note 36. Lease obligations

At 31 July the University had future minimum lease payments due under operating leases as follows:

	Consolidated and University	
	31 July 2025	31 July 2024
	£'000	£'000
Land and buildings		
Not later than 1 year	12,149	9,756
Later than 1 year and not later than 5 years	22,153	26,019
Later than 5 years	3,057	6,507
	<u>37,359</u>	<u>42,282</u>
Other		
Not later than 1 year	30	4
Later than 1 year and not later than 5 years	28	9
Later than 5 years	-	-
	<u>58</u>	<u>13</u>

Note 37. Financial Responsibility Supplemental Schedule

We have an obligation as part of our participation in the US Federal Loans program to include Supplemental Information which complies with Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations.

NOTES TO THE FINANCIAL STATEMENTS

Reference to Primary Statement	Expendable Net Assets	Described in SORP	31/07/2025 £'000	31/07/2025 £'000	31/07/2024 £'000	31/07/2024 £'000
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	-	289,783	-	278,769
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	-	4,616	-	4,716
Statement of Financial Position	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-	-	-
Statement of Financial Position	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-	-	-
Statement of Financial Position	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	323,731	-	335,689	-
Statement of Financial Position	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	-	218,084	-	228,992
Statement of Financial Position	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	34,611	-	35,389
Statement of Financial Position	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	-	69,113	-	68,635
Statement of Financial Position	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	-	722	-	2,673
Statement of Financial Position	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	52,382	-	56,453	-
Statement of Financial Position	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	8,100	-	12,411
Statement of Financial Position	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	-	44,282	-	44,042
Statement of Financial Position	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets	-	5,148	-	7,104
Statement of Financial Position	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	-	8,671	-	9,771
Statement of Financial Position	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 process	Long-term debt - for long term purposes	-	-	-	-
Statement of Financial Position	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 process	Long-term debt - for long term purposes pre-implementation	-	-	-	-
Statement of Financial Position	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 process	Long-term debt - for long term purposes post-implementation	-	240	-	-

NOTES TO THE FINANCIAL STATEMENTS

Reference to Primary Statement	Expendable Net Assets	Described in SORP	31/07/2025 £'000	31/07/2025 £'000	31/07/2024 £'000	31/07/2024 £'000
Statement of Financial Position	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 process	Line of Credit for Construction in process	-	-	-	-
Statement of Financial Position	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	81,770	-	81,654	-
Statement of Financial Position	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	20,871	-	21,003
Statement of Financial Position	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	-	60,899	-	60,651
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - Annuities	Annuities with donor restrictions	-	-	-	-
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - Term endowments	Term endowments with donor restrictions	-	-	-	-
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-	-	-	-
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	-	4,616	-	4,716
Reference to Primary Statement	Total Expenses and Losses	Described in SORP	31/07/2025 £'000	31/07/2025 £'000	31/07/2024 £'000	31/07/2024 £'000
Statement of Comprehensive Income	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	-	226,511	-	260,073
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)	Non-Operating and Net Investment (loss)	-	1,964	-	5,111
Statement of Comprehensive Income	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	-	4,880	-	5,444
Statement of Comprehensive Income	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-	-	-
Reference to Primary Statement	Modified Net Assets	Described in SORP	31/07/2025 £'000	31/07/2025 £'000	31/07/2024 £'000	31/07/2024 £'000
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	-	289,783	-	278,769
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	-	4,616	-	4,716
Statement of Financial Position	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets	-	5,148	-	7,104

NOTES TO THE FINANCIAL STATEMENTS

Reference to Primary Statement	Modified Net Assets	Described in SORP	31/07/2025 £'000	31/07/2025 £'000	31/07/2024 £'000	31/07/2024 £'000
Statement of Financial Position	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-	-	-
Statement of Financial Position	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-	-	-
Reference to Primary Statement	Modified Assets	Described in SORP	31/07/2025 £'000	31/07/2025 £'000	31/07/2024 £'000	31/07/2024 £'000
Statement of Financial Position	Statement of Financial Position - Total Assets	Total Assets	-	517,871	-	519,129
Statement of Financial Position	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	8,100	-	12,411
Statement of Financial Position	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	20,871	-	21,003
Statement of Financial Position	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets	-	5,148	-	7,104
Statement of Financial Position	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-	-	-
Statement of Financial Position	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-	-	-
Reference to Primary Statement	Net Income Ratio	Described in SORP	31/07/2025 £'000	31/07/2025 £'000	31/07/2024 £'000	31/07/2024 £'000
Statement of Financial Position and Statement of Changes in Reserves	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	-	11,374	-	1,918
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 Revenue and Gains	-	235,559	-	252,970