

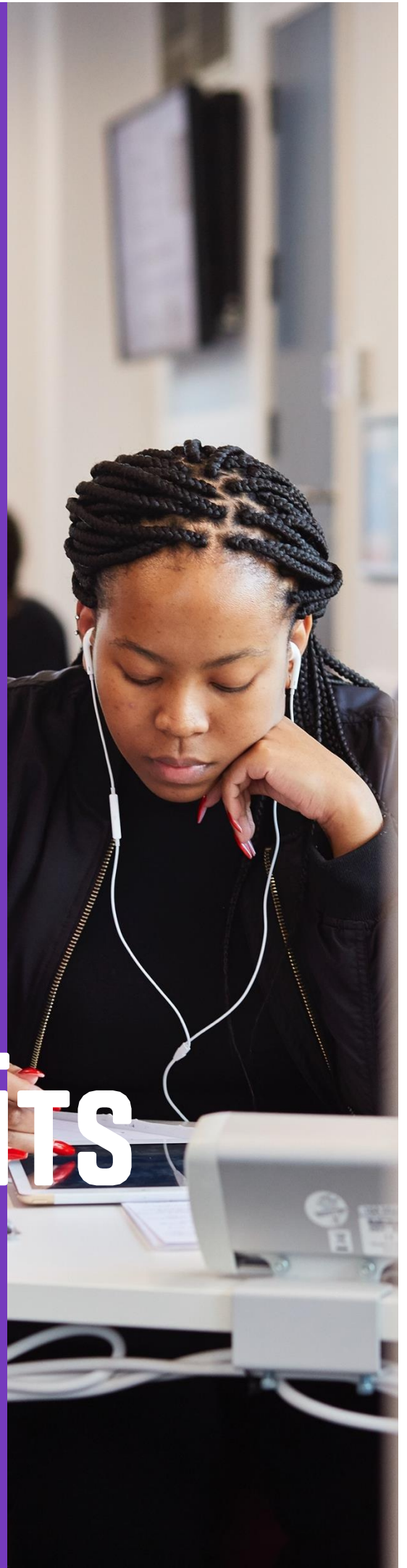


LEEDS  
BECKETT  
UNIVERSITY

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 JULY 2024

[leedsbeckett.ac.uk](https://leedsbeckett.ac.uk)



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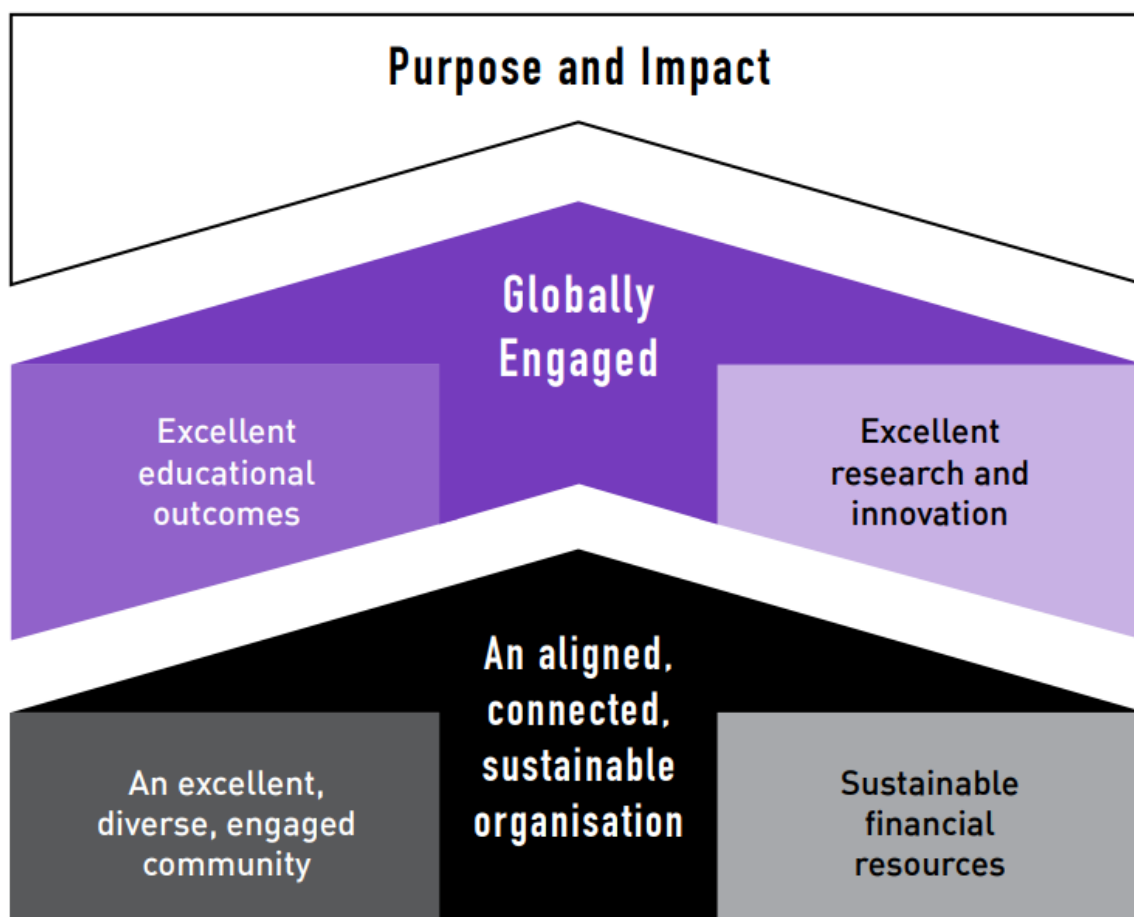
## Strategy

The university's strategic planning framework 2021-2026 sets out our future ambitions. We have clearly articulated our purpose: to make a positive and decisive difference to people, organisations and communities through excellent education, research, and service.

Our strategy is based on seven key plans, setting our direction, and sharpening our focus to meet the challenges ahead.

One of the main drivers of our strategy is to equip Leeds Beckett University to navigate the anticipated government reforms of higher education, and to enable us to thrive in the new environment these changes will create.

Our aim is, through our plan, to be recognised globally for the positive difference we make as an inclusive anchor with the people, organisations and diverse communities of the Leeds City Region. This report sets out our progress against our key plans.



### Excellent Educational Outcomes

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

Through our Centre for Learning and Teaching, the university systematically evaluates, develops, and shares teaching excellence. In 2023/24, the Centre for Research and Scholarship of Teaching in Higher Education awarded Teaching Excellence Project funding to nine curricular projects, across six Schools and also developed two new cross-university research interest groups which focus on developing inquiry into digital pedagogy and mental health. We celebrated individual achievement through our internal HEA Fellowship scheme, with 28 staff gaining awards this year.

Our Developing Excellent Academic Practice (DEAP) Conference, themed on inclusive practice and equality of opportunity, brought together over 250 colleagues from across all schools and services networking and sharing best practice. This was the culmination of the DEAP programme across the year including, workshops, fora and networks which are open to all colleagues involved in delivering support for high quality learning and teaching.

### Quality of student experience

The National Student Survey (NSS) 2024 gave us an overall positivity score of 83%. Our relative institutional position has improved from 43<sup>rd</sup> in 2023 to 27<sup>th</sup> out of 123 traditional English HE providers this year.

Our business engagement team continue to drive our ambitions under the employability implementation framework to further embed a culture of employability across LBU. The university has remained focused on building our data capabilities and insights to drive a strategically impactful approach to enhancing our graduate outcomes. Utilising our graduate outcomes metrics, career readiness survey (CRS) and finalist progression survey, our focus has been to build a strong careers education offer, drive our external partnerships and opportunity generation, and take a strategic approach to optimising our graduate promise and graduate outcomes survey results.

- **Careers Education and Teaching.** An increase in teaching across the curriculum with 239 teaching sessions delivered across the schools and 4,601 students engaged with our co-curricular careers education. We have been focused on enhancing and developing our careers education provision to blend 'in' and 'co-curricular' careers education across our school portfolio and developing an approach which builds efficiencies to enable our careers practitioners to prioritise courses informed by our graduate outcomes and Access and Participation Plan priorities. We have achieved this through integrating a data informed approach across our service, developing a dedicated careers education resource site to enable the academic community, and continuing to build a comprehensive and data led approach to reducing real or perceived barriers to progression.
- **Scaling and extending our experiential learning provision** to ensure that all students (and employers) can access employability enhancing work-based learning opportunities both within the curriculum and alongside. To support this, we have developed efficiencies into our placements processes resulting in a 50% increase in students undertaking a placement year and developed a range of LBU specific experiential learning opportunities, for example we

## STRATEGIC, OPERATIONAL AND FINANCIAL REVIEW 2023/24

delivered a unique Mayoral Consort Partnership exclusively for LBU students, with the Lord Mayor of Leeds.



- **Building and integrating our graduate promise outreach support, and graduate outcomes survey optimisation activities.** Informed by data and insights capabilities, we have seen further successes in our Graduate Promise activities targeted at students who we identify as at risk of not securing graduate level employment (for example, the graduate summer programme where we worked with employer partners to offer those graduates 60 hours of experiential learning and 20 hours of professional development/ upskilling). We have also further enhanced our graduate outcomes optimisation activity to support a targeted approach to enhancing our response rate and engagement of students who we know to be in graduate level employment (4,000 graduate calls due for completion by end of August).



## STRATEGIC, OPERATIONAL AND FINANCIAL REVIEW 2023/24

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- **Increasing our visibility and presence on campus** through the design, development and delivery of a front-line service for our students at our City Campus. Our first dedicated resource centre opened in January 2024, with over 500 student visitors in the first few months of opening.
- **Embedding a strategic approach to employer engagement.** To drive opportunity growth for our students and LBUs continued connectivity to the regional skills agenda we have built our profile through involvement in the West and North Yorkshire LSIP Board and establishing our own Regional Skills and Retention External Advisory Board. We have developed a new employer facing webpage for the generation of opportunities, and a triage approach to enhance our support for employer stakeholders. We processed approximately 4,500 vacancies over the academic year and welcomed 136 employers onto our campus.

### Globally engaged

Our global engagement plan has the aim of being recognised globally for our outstanding graduates, excellent research, and deep international partnerships rooted in our international hubs. During 2023/24 the university welcomed our largest ever cohort of international students with over 4,200 individuals enrolling.

The university continues to have a broad and diverse portfolio of collaborations and partnerships, and currently has 24 collaborative partnership agreements under which academic awards of the university are delivered. Of the 24 collaborative partnerships 14 are overseas and the remaining 10 are in the UK.

### Excellent research and innovation

Research and Knowledge Exchange (KE) are central to the University's purpose to make a positive and decisive difference to people, organisations and communities. Our research plan focuses on three areas:

- Developing critical mass in impactful research;
- Supporting and developing our research community; and
- Making research and KE sustainable.

### Impactful research

- In the national Knowledge Exchange Framework (KEF) in 2023, LBU was promoted to cluster E ('Large universities with broad discipline portfolio across both STEM and non-STEM generating **excellent research** across all disciplines') based on our improved research performance in the national research assessment REF2021. We are also placed in the **top quintile nationally for Working with the Public and Third Sector**, and the second highest quintile for Research Partnerships and Working with Business.
- Our Knowledge Transfer Partnership (KTP) portfolio continues to grow and **LBU now ranks 11<sup>th</sup>** in the league table of 112 UK universities active in KTPs with 18 live projects. Leeds Beckett's KTP team are proud finalists in the "Best Knowledge Base KTP Support Team" category in the 2024 KTP Awards. To support delivery and future development of KTPs, we launched a KTP community of practice linking together our KTP associates, academic

## STRATEGIC, OPERATIONAL AND FINANCIAL REVIEW 2023/24

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supervisors and development and delivery teams to share best practice and grow our capacity to engage further with KTP.

- Groundbreaking research by the Centre for Applied Rugby Research has led to **rule changes in the Rugby Football League**. Novel instrumented mouthguards and applied computer vision techniques enabled Professor Ben Jones and his team to identify causes of head injuries, and then to evaluate interventions to reduce head contact and concussion.
- The Leeds Sustainability Institute concluded a £2.8million project into **retrofitting solutions for solid-walled homes**. Funded by the UK's Department for Energy Security and Net Zero, the project quantified heat loss reductions achieved by different retrofit methods and highlighted the environmental, economic and health risks and benefits of different methods and products.
- Leeds Beckett's research into peace and security was also showcased at the **United Nations**. Professor Nnenna Ifeanyi-Ajufo addressed the UN Security Council to help combat cybersecurity threats, and Professor Rachel Julian's work on non-violent civilian protection featured in the 'Creating Safer Space' exhibition in the UN headquarters in New York.

### Research Community

- We successfully retained our [HR Excellence in Research award](#) in recognition of our progress with improving the working conditions and career development of our researchers.
- In November 2023, we held our first Festival of Research and KE, attended by over 450 colleagues and research students. Keynote speeches on open and responsible research and research impact were followed by workshops on open research and impact, a theatre-show on brain health, a research student networking session as well as subject based researcher training. The weeklong event culminated in a student poster competition.
- Leeds Beckett University became a signatory of the [San Francisco Declaration on Research Assessment, a global initiative](#) aimed at improving the evaluation of scholarly research outputs, moving beyond traditional metrics like journal impact factors.
- We formed a university professoriate to support the development of research leaders and share best practice. Professor Rachel Julian from the School of Social Sciences and Humanities was elected as the inaugural chair of the professoriate.

### Research and KE Sustainability

Our research income reached £6.6million in 2023/24, notable successes included:

- National Institute for Health and Care Research (NIHR) funding for research into health inequalities in Yorkshire (Professor James Woodall), for patient-reported outcome measures following surgery (Professor Georgina Jones), and an evaluation of the NHS Low Calorie Diet pilot (Professor Louisa Ells).
- Innovate UK funding for research into AI, Building Information Modelling and Digital Construction.
- £1.48M from new funders, including Quality Bearings Ltd, Volkswagen and Natural England.

- Our strategic relationships with key regional policy making and influencing bodies are delivered from and through the Knowledge Exchange, our physical space for policy engagement, co-working and engagement in Research and KE partnerships. In 2023/24 we delivered 44 events working with partner organisations including West Yorkshire Combined Authority, West & North Yorkshire Chamber of Commerce and Yorkshire Asian Business Association. Highlights included Policy Week with speakers from our academic community and senior policy makers and a series of quarterly masterclasses attended by over 100 SMEs on contemporary issues including Net Zero, productivity and succession planning.

### 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 2,500 colleagues who ensure we can deliver our commitment to student success, innovation and enterprise, and strong local impact.

The recruitment market has continued to be competitive over the past year. We have addressed this by continuing to focus on enhancing the recruitment process and candidate experience, for example developing our use of microsites.

The results of our third annual colleague survey (November 2023) demonstrated that we are maintaining good levels of engagement (72%) in a challenging environment. The results are reflective of our approach to wellbeing, with 72% of staff feeling that their wellbeing is supported by the University and 72% of staff satisfied with our ways of working (as we embrace a hybrid, flexible approach).

The employee relations landscape is unsettled nationally, with continuing tensions around pay. Locally, we have had constructive conversations with our local union representatives as during 2023/24 we managed a voluntary severance scheme to facilitate staffing reductions recognising the difficult financial environment for our sector. We have also supported significant strategic organisational change to realise more effective operational services.

We have launched and embedded a new wellbeing assessment across schools and services to support our colleagues. We have also hosted the Mindful Employer Conference, partnering with Leeds Mind, as part of our anchor organisation commitment.

At Leeds Beckett University we strive to create a vibrant, ethical and sustainable working and learning environment that celebrates diversity and promotes inclusion. Having a 'community of great people' is key to all our future success and we want this to be reflective of our university life. Being inclusive and valuing our unique differences leads our [six organisational values](#). Our values shape our culture, they give us clarity, consistency, and a common purpose. We have continued our work to establish, communicate and embed our values during the year.

### An aligned, connected, sustainable organisation

As part of our alignment strategy, we aim to continuously provide excellent, inter-connected and sustainable resources that are focussed on delivering our institutional ambitions.

Our culture promotes transparency, accountability and we are clear about how our priorities and shared purpose will assist us in being more efficient, effective, collaborative, and flexible.

## STRATEGIC, OPERATIONAL AND FINANCIAL REVIEW 2023/24

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During the year, we have continued to focus on continuous process improvement to help release resource to support our academic activities. We have also reviewed our organisational structure to identify opportunities for common activities and responsibilities to be co-located.

We have used data analysis and insight to inform our long-term investment plan so that it aligns with our strategic objectives.

Our sustainability plan continues to influence the stewardship of all our resources, including our estate, our people and our role within the regional community.

### Our Estate

The university's estates masterplan was approved by the Board of Governors in October 2019. We continue to make good progress in achieving one of the primary aims of our masterplan, through the principle of homes for schools. In 2023/24 we have :

- Completed the refurbishment of Caedmon Hall as the new home for Carnegie School of Education.
- Successfully established the Law School in its new home in Broadcasting Place
- Made further improvements to enhance the Rose Bowl for Leeds Business School.
- Replaced 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.

Beyond the schools we are investing in the broader student experience and creating new multi-faith facilities at both campuses.

We recognise that the context within which the masterplan was developed has changed significantly, and we continue to keep under review the development of the estate to ensure that it meets the needs of the university in the future while responding to the current challenging financial environment. During 2024/25 we will be using grant funding from the Office for Students to improve the facilities for computing within the James Graham building, creating new showcase IT labs alongside major investment in technology. We have also commenced a detailed analysis of utilisation of our existing campuses to ensure that we have robust information to inform future estate decisions. We are prioritising capital investment in our current estate rather than seeking to increase our physical estate footprint.

### Sustainability

Our Strategic Planning Framework 2021 to 2026 commits us to:

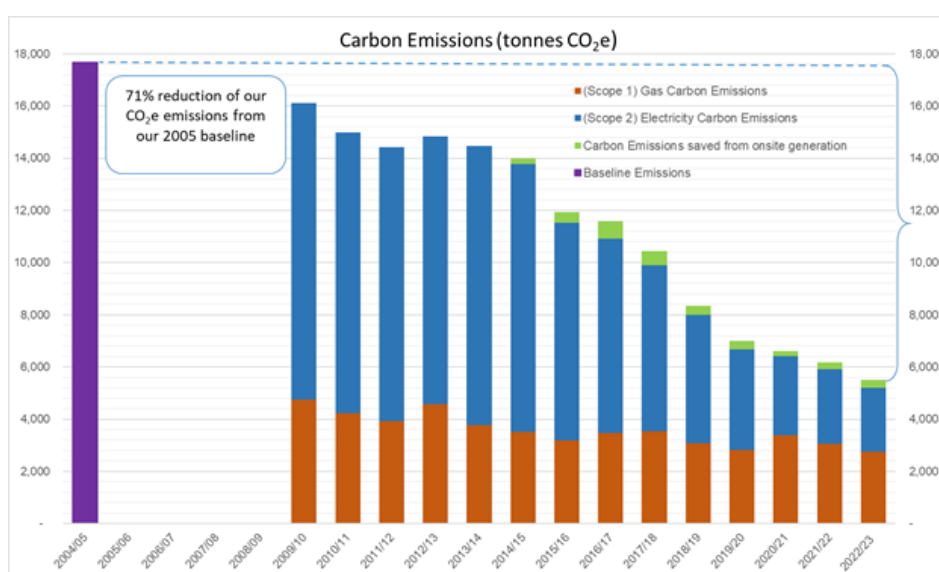
- Use the 17 United Nations sustainable development goals to influence the stewardship of all our resources and our role within the regional community,
- Achieve annual progress in the AUDE Sustainability Leadership Scorecard, and to achieve a minimum Silver rating by July 2026

## STRATEGIC, OPERATIONAL AND FINANCIAL REVIEW 2023/24

In February 2023 the University Executive Team approved our Sustainability Strategy (2023-2026), which sets out how we will achieve the above objectives and set a further target to have net-zero scope 1 and 2 carbon emissions by July 2035

We also have a sub-objective of developing a much better understanding of our scope 3 carbon emissions.

Each year, we track our progress against these objectives. We have reduced our scope 1 and 2 emissions by 71% from the baseline year 2004/05, with reductions every year since 2012/13.



We have completed the analysis of our scope 3 emissions and developed a detailed action plan to reduce our scope 3 emissions. We have also recently undertaken an insights study into student and staff perceptions of sustainability and the university's approach.

Both of these pieces of work will now shape the work of the Sustainability Advisor Group and its sub-groups, alongside the work to monitor scope 1 and 2 emissions reductions and develop our response to the sustainability leadership scorecard.

### 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.

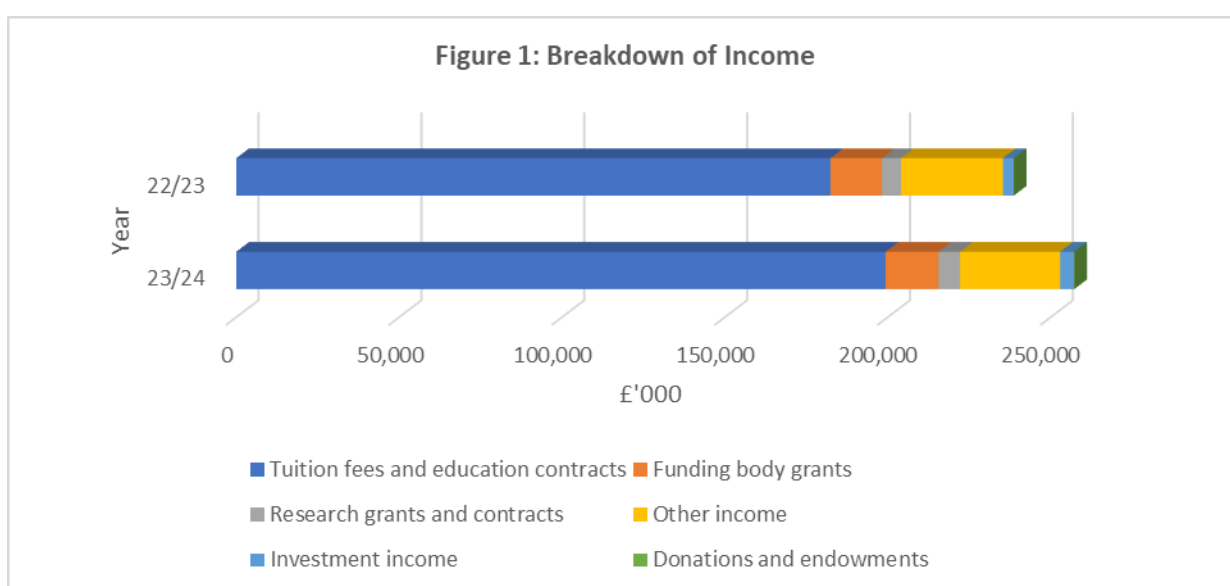
We use a measure of underlying operating surplus to monitor our financial performance. Underlying surplus is defined as operating surplus for the year before adding back non-cash pension movements, restructuring costs and any one-off exceptional items.

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

## FINANCIAL REVIEW 2023/24

The university has delivered a robust financial performance in a challenging environment. Total income grew to £257.3m 2022/23: (£238.5m). Our global engagement strategy has seen an increase in international tuition fee income from £40.2m to £55.4m as we welcomed our largest ever cohort of international students. Our home tuition fee income across both undergraduate and post-graduate has remained stable.

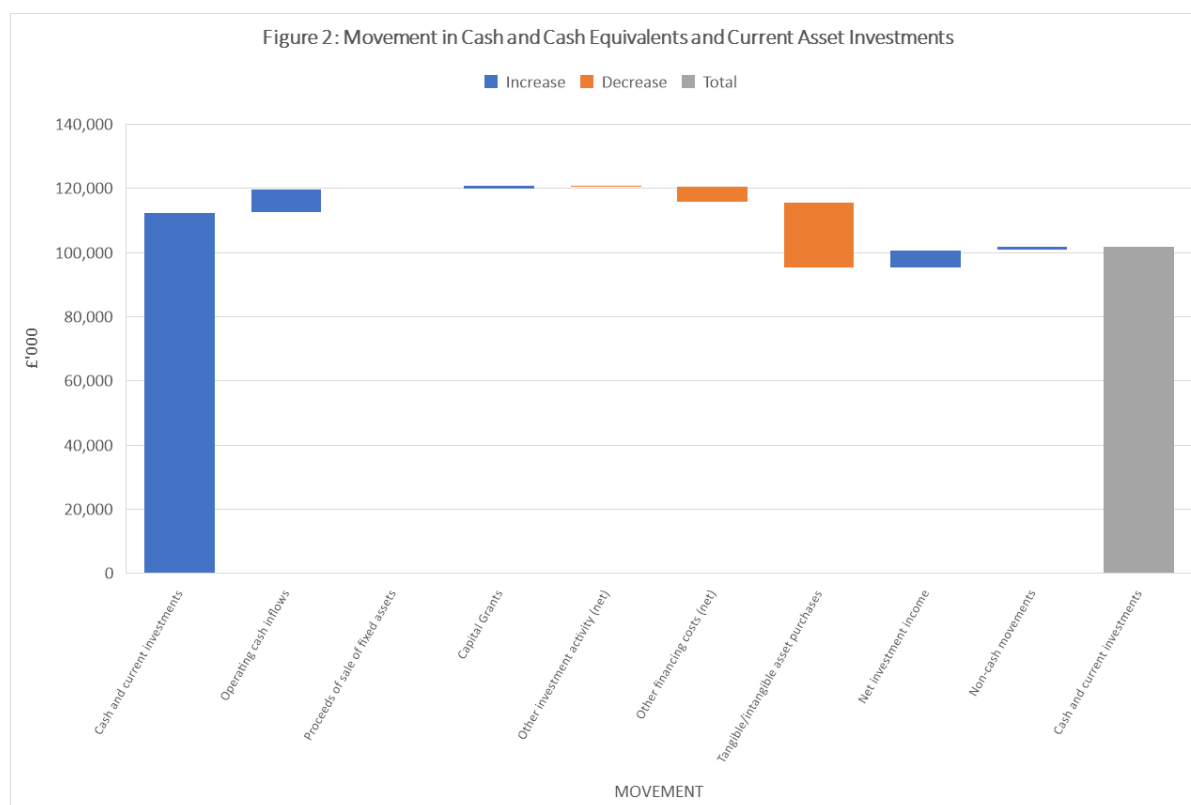
We have seen an increase in funding body grants reflecting increased additional funding received from UK Research England following our strong performance in the 2021 REF. Research income was £6.6m up from £5.9m in prior year, as we continue our strategic focus on growing our research income. We saw a reduction in other income reflecting lower income from knowledge services offset by an increase in our income from student accommodation.



Total expenditure (including non-cash pension movements) increased during the year. The significant increase in our restructuring costs (2023/24: £10.4m) represent the costs associated with a university wide voluntary severance scheme we ran during 2023/24. The scheme was opened to respond to future financial challenges identified through our regular forecasting and planning. The University took decisive action across all costs to ensure that we exited the year with a sustainable cost base. Underlying costs increased in the year reflecting increased rental costs (arising from high inflation in the UK) and increased agents costs associated with the significant growth in international students.

We delivered a small underlying operating surplus of £8.3m. Underlying operating surplus is calculated before £2.0m credit (2023: £6.6m charge) of non-cash pension charges that are sensitive to the performance of financial markets and determine the discount and inflation rates used to define the current service costs of our defined benefit pension schemes. It is also before a property impairment charge of £2.7m and £10.4m of restructuring costs.

Our operating surplus generated net cash inflow from operational activities of £7.2m. We continued to invest in our estate as we completed the refurbishment of Caedmon Hall to create a home for the Carnegie School of Education. At the end of July 2024, our cash and investment balances were equivalent to 156 days' worth of recurrent expenditure.

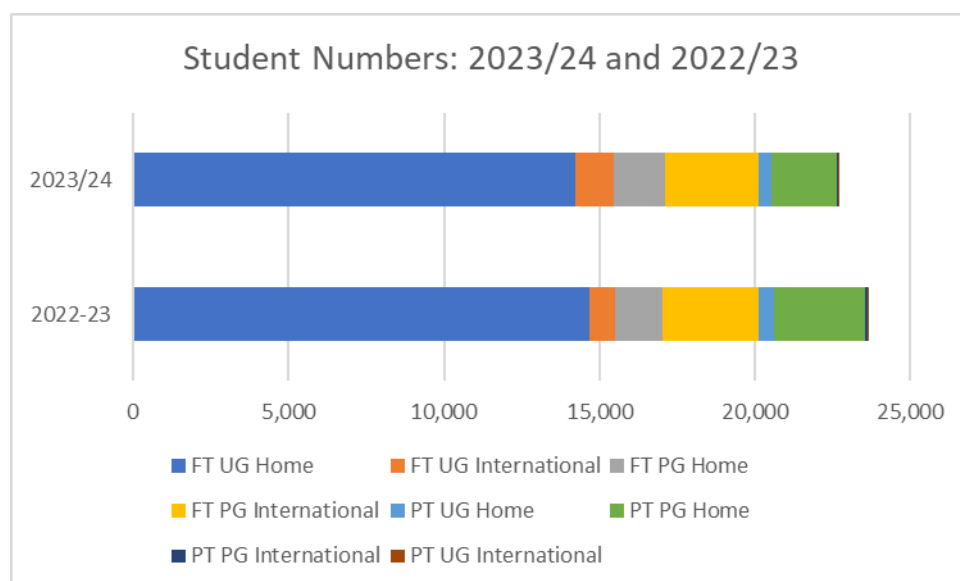


Our balance sheet continues to be strong with net assets before pension liabilities of £294.0m. Our pension liabilities are stable versus the prior year although they reduce the reported value of our net assets. The valuation of our pension liabilities is driven by market conditions at the balance sheet date. In the current year, 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). The USS scheme, whilst much smaller, is also in a surplus position so we have reversed the deficit funding provision in the current year as no such contributions are currently required. Further detail on pensions movements during the year are included in Note 27.

Our robust financial performance, and decisive cost mitigation actions taken during 2023/24, places us well to respond to continuing uncertainty and change in our funding and control environment, and 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 75% of its annual income from the recruitment of students. The university continues to benefit from a strong and growing reputation overseas. In 2023/24 the university saw its highest ever international student cohort, however the subsequent change in the UK government visa policy means that we are forecasting a reduction in our international student numbers in future years.



We also recognise the continued cost pressures that the higher education sector is facing, including wage inflation and increased operating costs the impact of which is exacerbated by a fixed fee for home undergraduates.

The university is not subject to any debt covenants, following a restructuring of its financing arrangements in 2019/20 which concluded in July 2023 with the repayment of our bank loan. 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 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 (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 has served us well in 2023/24.

The university recognises that the change in UK government policy means that the growth in international students we have experienced over the last few years will not continue. We also recognise that as this is a sector issue, the market for home undergraduates will become more 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 2024. The assessment period considered is the period to December 2025 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

## FINANCIAL REVIEW 2023/24

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as continuing inflationary pressures caused by the fixed home undergraduate fee. The university has no banking covenants and therefore our assessment of going concern is driven by whether we have sufficient resources to address any 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

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### 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 2024 is provided in our Corporate Governance Statement on page 18.

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 £2.7m supporting students financially in 2023/24.

£2.2m of this was spent on our hardship fund, where we made awards to 1,375 students. This was largely 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 have seen an increased need for emergency support to pay for food and essentials. To address this, we have introduced electronic supermarket vouchers that we can provide to students via email, in a much shorter timeframe than through the hardship fund.

In addition to our reactionary hardship fund, we introduced proactive payments for eligible groups of Level 4 undergraduate students. We paid over £200k through this support, and students individually received payments of £1,500 without the need for an application.

We continue to support students accessing professional work placements and CPD activity. We have spent over £50,000 this year supporting means-tested students so they can attend.

## PUBLIC BENEFIT STATEMENT

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We have seen a slight increase in our support for underreached groups of students with our care leaver and estranged students' bursary (£156k) and our primary carers bursary (£16k). We have spent £64k to support disabled students with the cost of diagnostic testing and IT equipment not funded through disabled students allowance.

We expect demand on all our funds, and in particular our Hardship Fund, to remain high in 2024/25. This is largely due to the continued failure of increases in student maintenance loans, to keep pace with inflation. In addition to our Hardship Fund support, we will continue to explore how to deliver funding to students in ways that best support their learning and overall wellbeing.

### Working with Schools and Colleges to Promote Access to Higher Education

The university has implemented 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, which cover topics including applying to university and preparing UCAS personal statements, student finance and student life. 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.

We consistently recruit large numbers of students from state schools and from low-participation neighbourhoods and welcome the diversity and determination these students bring to our community. Our Ujima residential programme, works with Black African and Black Caribbean boys and we have achieved success in raising the confidence and attitudes of students attending this programme and ultimately show high entry rates into HE.

We believe longitudinal programmes are the most effective way to raise the attainment of individuals from disadvantaged or underrepresented backgrounds and have responded positively to the Office for Students call to increase attainment raising activities in pre-16 groups. Our attainment raising activities at KS2 & KS4 are now an embedded part of our approach. Each programme focuses on building deep partnerships with participating schools to measurably increase attainment amongst the target students. Our Progression Module programme (a year-long structured programme which aims to support students in Year 12 in their preparation for both higher education and employment) was awarded Gold in the 2022 HEIST awards. The programme which has run for more than 20 years and is delivered in partnership with the University of Huddersfield has reached more than 20,000 students.

We work closely with Go Higher West Yorkshire, a diverse partnership of 13 HE providers in West Yorkshire, working together to reduce inequalities in higher education access, success and progression for students who are under-represented within further and higher education. Working with colleges across the partnership the university has affirmed our commitment to supporting students who have previously been in care by signing the care experienced covenant.

This year the university has been working to form our new Access and Participation Plan (which was submitted to the Office for Students in October 2024). This will set 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.

## PUBLIC BENEFIT STATEMENT

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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.

In 2022, we commissioned leading specialist economic and policy consultants, London Economics, to analyse [the university's economic impact](#) on the UK economy. Every year, the university delivers a £1.43bn impact on the UK economy. This represents a return of more than £6 for every £1 spent on university operations.

Every student completing a first degree experiences a net earnings benefit of £67,000 and delivers a net benefit to the public purse of £60,000.

This economic benefit sits alongside the broader impact of the thousands of highly skilled graduates we produce every year, and [our world-leading research](#) making a difference to the major challenges of the 21st Century such as climate change, health and inequality.

An example from 2023/24 of our engagement as an Anchor Institution is the leading role the University played in the Leeds 2023 programme, a yearlong celebration of arts and culture in our region. On Friday 8 December 2023, Dr Oliver Bray, performance maker, and Dean of Leeds School of Arts, stood in Dickens' shoes. He gave a public recitation of "A Christmas Carol" in City Square. It was the final contribution by Leeds School of Arts to Leeds 2023.



## PUBLIC BENEFIT STATEMENT

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### Commitment to Corporate Social Responsibility

The university is committed to operating in an ethical manner and is involved 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 35%, in Leeds 22% and 45% 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.

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.

## CORPORATE GOVERNANCE STATEMENT

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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 considers that it has fully complied with the Higher Education Code of Governance produced by the Committee of University Chairs and the Office for Students (OfS) Public Interest Governance Principles during the financial year ended 31 July 2024.

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 a Code of Conduct for Governors. Information about the operation of the Board is publicly accessible on our website, including agendas and unreserved minutes of meetings of the Board and its Committees where permitted by 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, having previously been appointed as Chair-elect. The previous Chair, Mr David Lowen, stepped down on 31 August 2023 after nine years.

In 2023/24, the board had a membership of 20 governors, comprised of:

- thirteen 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
- one governor who is a member of academic staff nominated by the Academic Board
- two governors nominated by the Students' Union
- the Vice Chancellor, who is its only executive member.

### Board Evaluation

The Board of Governors undertakes effectiveness reviews on a three-year cycle, with an internal review process supported by the Registrar & Secretary and Governance Services team alternating with independent, externally facilitated reviews. Its next review is due in 2024/25.

In 2023/24 governors and the University executive have discussed the role, operation and culture of the Board, and potential opportunities to adapt in order to maximise the value of governance and the leadership, support and constructive challenge provided by governors. Proposals will be brought forward for discussion in early 2024/25.

# CORPORATE GOVERNANCE STATEMENT

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## Board Operation and Culture

Nick Whitaker, Deputy Chair, stepped down from the Board on 31 August 2024 at the end of his third and final term. Mr Whitaker became a governor in 2015, 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 Audit Committee and Deputy Chair.

Membership of the Board during 2023/24 and up to the date of signing of the Financial Statements is set out below:

### Independent members

Iain Cornish (Chair of the Board)  
Qari Asim  
Cielo Cartwright (Deputy Chair from 01 September 2024)  
Alan Gay  
Stephen Magora  
David Morgan  
Dr Andrew West  
Martin Barkley  
Helen Green  
Rachel Hewitt  
David Lowen (Chair of the Board from 01 December 2014 to 31 August 2023)  
Victoria Pourzand  
Dr Oliver Harmar (from 19 February 2024)  
Nick Whitaker (from 01 September 2015 for 31 August 2024)

### Co-opted members

Jo Norry	Professional Services
Professor George Lodorfos	Dean
Professor Jackie Labbe	Lay with experience in the provision of education (required) (from 19 February 2024)

### Academic Board nominees

Dr Oliver Bray

### Student members

Dhruv Dev  
Harsh Bhatia (from 10 March 2023 to 30 June 2024)  
Meghna Chaudhary (from 12 July 2024)

### Vice Chancellor (*ex officio*)

Professor Peter Slee

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.

## CORPORATE GOVERNANCE STATEMENT

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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 as well as briefings on key strategic, financial and operational matters for the Board. 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 and are offered the opportunity to pair with a longer standing independent member of the Board as part of a “buddy” scheme.

All governors are supported to take part in relevant training and development. In 2023/24 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. Our student governors also took part in Coole Insight’s Student Governor Support Programme, delivered in partnership with Aaron Ross Porter Consultancy.

In 2023/24 we continued our programme of informal briefings to provide governors with a more in-depth overview of particular areas. Sessions included a presentation from the School of Built Environment, Engineering & Computing, and overviews of the Sustainability Strategy and the University’s role in the Leeds Anchor Network. The programme will continue in 2024/25.

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 & 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 2023/24 for the contribution of chairs in the financial year ended 31 July 2023.

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

Andrea Bolshaw acted as Interim Registrar and Secretary and Clerk to the Board from 10 August 2023 to 31 March 2024. Michaela Boryslawskyj 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.

## CORPORATE GOVERNANCE STATEMENT

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- Appointing the Vice Chancellor of the institution as chief executive, and to put in place suitable arrangements for monitoring his/her performance.
- Appointing a Clerk to the governing body.

In 2023/24, the Board met on six occasions, including three away days in October, March 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 measures implemented to ensure the university's continued financial sustainability which the Board endorsed, changing higher education policy, the regulation and assurance of academic quality and standards, student recruitment with a particular focus on international, the impact of inflation and the cost-of-living crisis, and the future shape of the Estate.

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 2023/24 and that it remains sustainable looking ahead to 2024/25.

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 of predominantly independent members of the Board. Each committee chair reports to every meeting of the Board on the areas of activity delegated to the Committee and any matters for Board approval.

### Finance, Staffing and Resources Committee

#### Membership 2023/24

Alan Gay (Chair)

Cielo Cartwright

Dhruv Dev

Helen Green

Dr Oliver Harmar (From 19 February 2024)

Professor George Lodorfos

Jo Norry

Professor Peter Slee

Dr Andrew West

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

## CORPORATE GOVERNANCE STATEMENT

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estates-related legal and regulatory frameworks including health and safety. The Committee receives standing updates on these matters at each meeting. Key areas of focus for 2023/24 have included ongoing oversight and scrutiny of the university's financial forecasts and the impact of the wider sustainability and transformation measures implemented in-year, monitoring the impact of UK Government policy reforms on recruitment and the continued impact of the cost-of-living crisis.

### Audit Committee

#### Membership 2023/24

Nick Whitaker (Chair)

Qari Asim

Martin Barkley

Professor Jackie Labbe (From 19 February 2024)

Stephen Magora

David Morgan

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. Key areas of focus for 2023/24 have included reviewing the External Auditor's Report and financial statements, risk management 'deep dive' analysis reports on areas including Artificial Intelligence and Academic Misconduct and Cyber Security and internal audit matters including reports for the improvement of the university's systems of internal control presented by Uniac. This year the internal audit programme comprised nine reviews, including: Cyber Security, UKVI Compliance, Modern Slavery and Academic Partnerships.

In the reporting period, the Audit Committee met on three occasions. The Audit Committee met with the internal and external auditors separately and without the presence of management at least once during the academic year. These sessions were attended by representatives of Uniac, the internal auditors and BDO, the external auditors.

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 re-appointment 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.

### Governance and Nominations Committee

#### Membership 2023/24

Dr Andrew West (Chair)

Harsh Bhatia

Dr Oliver Bray

Iain Cornish

Rachel Hewitt

Tracey Lancaster

David Lowen (to 31 August 2023)

Tori Pourzand

## CORPORATE GOVERNANCE STATEMENT

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Professor Peter Slee  
Nick Whitaker (to 31 August 2024)

In 2023/24 the Governance and Nominations Committee met on three occasions.

The Committee advises the Board on its composition and membership, succession planning and the appointment of governors, remuneration of chairs and best practice in governance, including recommendations from the Committee of University Chairs. It also oversees student related governance and regulatory matters such as student complaints and appeals and OIA referrals to gain assurance that the procedures for their management are operating satisfactorily. The Committee keeps a general overview on OfS regulatory notices and advice and the management of requests under the Freedom of Information Act 2000 and the Data Protection Act 2018. Key areas of focus for 2023/24 have included reviewing proposals for the operation of the Board and its committees in 2024/25, governor recruitment and appointments and monitoring of the constitutional arrangements of the university's subsidiary companies.

### Chairs' Committee

#### Membership 2023/24

Chair of the Board - David Lowen (to 31 August 2023)  
Chair of the Board – Iain Cornish (From 01 September 2023)  
Chair of the Audit Committee and Deputy Chair of the Board – Nick Whitaker (to 31 August 2024)  
Chair of the Senior Staff Remuneration Committee – Cielo Cartwright  
Chair of the Finance, Staffing & Resources Committee – Alan Gay  
Chair of the Governance and Nominations Committee – Dr Andrew West  
Vice Chancellor - Professor Peter Slee (ex-officio)

The Chairs' Committee meets as required. 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.

### Senior Staff Remuneration Committee

#### Membership 2023/24

Cielo Cartwright (Chair)  
Martin Barkley  
Iain Cornish  
David Lowen (to 31 August 2023)  
Nick Whitaker (to 31 August 2024)  
Dr Andrew West

The Senior Staff Remuneration 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.

## CORPORATE GOVERNANCE STATEMENT

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The Committee makes decisions in line with the Operating Framework for Senior Pay which was approved annually by the Board of Governors. The Committee meets twice a year and Human Resources provides secretariat support for meetings.

In accordance with the Committee of University Chairs' Higher Education Senior Staff Remuneration Code, the university published its most recent annual report in July 2024 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 details are included in the Annual Report on Senior Staff Remuneration linked [here](#). The university considers that it is fully compliant with the requirements of the Remuneration Code.

### 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-five 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 2023/24 and areas of consideration in addition to its routine business included the outcomes of the Teaching Excellence Framework 2023, Access and Participation matters and preparations for the submission of the next plan, submission to the HR Excellence in Research award and a new Framework for Professional Doctorates.

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:

Professor Phil Cardew, Deputy Vice Chancellor, Academic  
Tracey Lancaster, Deputy Vice Chancellor, Resources  
Professor Silk Machold, Pro Vice Chancellor, Research & Enterprise  
Professor Christopher Prince, Pro Vice Chancellor, Business Engagement  
Andrew Fern, Director of Strategic Insight & Business Analysis

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Clare de Arostegui, Director of Finance  
Heather Paver, Executive Director of Human Resources  
Michaela Boryslawskyj, Registrar & Secretary

### 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.
- 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

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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, and the University Executive Team 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 and the effectiveness of the University's internal controls system.

The university's approach to risk management is to be risk aware rather than risk averse, and to operate on the understanding that risk can be minimised to within tolerance but not eliminated. In line with the Risk Management Policy, a system for identifying, reporting and managing risk is in place, and is considered as part of the University's strategic and annual planning process.

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. The Corporate Risk Register is owned at Executive level and is reviewed 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 operational risk management.

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.

Each school and service has an operational risk register, owned by local management and reviewed on a quarterly basis. Risks are linked to strategic priorities to ensure risks are appropriately focused on achieving the University's objectives. Maintenance of operational risk registers across the university allows risks to be identified, managed and escalated as appropriate, and this is further supported by an annual review of operational risk management.

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 2023/24 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

## RISK MANAGEMENT AND INTERNAL CONTROL

- Maintenance and monitoring of the Risk Management Framework by the Executive and Audit Committee, including regular review of the Corporate Risk Register
- Observations of the internal and external auditors in the internal audit's annual opinion, the external audit's findings and other reports
- 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 management of the university's business, compliance, financial and operational risks
- Audit Committee review of 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 2023/24 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.

## RISK MANAGEMENT AND INTERNAL CONTROL

Risk area	Description
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.
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

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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
- 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

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## 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 2024 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 subsidiaries ("the Group") for the year ended 31 July 2024 which comprise 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

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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)**

In our opinion, in all material respects:

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

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

- The University's grant and fee income, as disclosed in 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

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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 and 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' Accounts 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, registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; 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 meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journals to manipulate financial results (with focus on other income) and management bias in accounting estimates.

## INDEPENDENT AUDITOR'S REPORT

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Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of other income journals where required 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 members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

Hamid Ghafoor (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Manchester, 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 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>Income</b>					
Tuition fees and education contracts	1	199,362	182,398	199,362	182,398
Funding body grants	2	16,239	15,818	16,239	15,818
Research grants and contracts	3	6,585	5,853	6,585	5,853
Other income	4	30,745	31,119	21,056	22,347
Investment income	5	4,254	3,271	4,254	3,271
Donations and endowments	6	90	56	90	56
<b>Total income</b>		<b>257,275</b>	<b>238,515</b>	<b>247,586</b>	<b>229,743</b>
<b>Expenditure</b>					
Staff costs	8	141,832	141,651	134,210	132,443
Restructuring expenses	8	10,354	1,548	10,329	1,548
Other operating expenses	10	79,342	73,184	77,030	73,894
Depreciation and Impairment	12	23,548	20,614	23,347	20,623
Interest and other finance costs	11	4,997	7,973	4,997	7,973
<b>Total expenditure</b>	12	<b>260,073</b>	<b>244,970</b>	<b>249,913</b>	<b>236,481</b>
<b>(Deficit) before taxes, gains and losses</b>		<b>(2,798)</b>	<b>(6,455)</b>	<b>(2,327)</b>	<b>(6,738)</b>
(Loss) / gain on disposal of fixed assets	16	(51)	(1,570)	3	(1,569)
<b>(Deficit) / surplus for the year before tax</b>		<b>(2,849)</b>	<b>(8,025)</b>	<b>(2,324)</b>	<b>(8,307)</b>
Taxation	14	-	(6)	-	-
<b>(Deficit) / surplus for the year</b>		<b>(2,849)</b>	<b>(8,031)</b>	<b>(2,324)</b>	<b>(8,307)</b>
Actuarial gain in respect of pension schemes	28	(333)	59,366	(333)	59,366
Unrealised (losses) / gains on investments		1,190	(162)	1,190	(162)
<b>Total comprehensive income for the year</b>		<b>(1,992)</b>	<b>51,173</b>	<b>(1,467)</b>	<b>50,897</b>
Represented by:					
Endowment comprehensive income for the year		7	10	7	10
Restricted comprehensive loss for the year		(81)	(150)	(80)	(150)
Unrestricted comprehensive income for the year		(1,656)	51,313	(1,395)	51,033
Attributable to the University		(1,730)	51,173	(1,468)	50,893
Attributable to the non-controlling interest		(262)	-	-	-
		<b>(1,992)</b>	<b>51,173</b>	<b>(1,468)</b>	<b>50,893</b>
<b>(Deficit) / Surplus for the year after tax attributable to:</b>					
Non-controlling interest	18	(262)	-	-	-
University		(2,587)	(8,031)	(2,324)	(8,307)
<b>Total comprehensive income for the year after tax attributable to:</b>		<b>(2,849)</b>	<b>(8,031)</b>	<b>(2,324)</b>	<b>(8,307)</b>
Non-controlling interest		(262)	-	-	-
University		(1,730)	51,173	(1,467)	50,897

All items of income and expenditure relate to continuing activities.  
The accompanying notes and policies on pages 37 to 63 form part of these financial statements.



## CONSOLIDATED AND UNIVERSITY CHANGES IN RESERVES

Consolidated	Endowments	Restricted	Unrestricted	Total excluding non- controlling interest	Non- controlling interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balances at 1 August 2022</b>	<b>96</b>	<b>4,833</b>	<b>229,111</b>	<b>234,040</b>	<b>964</b>	<b>235,004</b>
Surplus/ (deficit) for the year	10	-	(8,041)	(8,031)	-	(8,031)
Other comprehensive income	-	-	59,204	59,204	-	59,204
Dividends to Non-controlling interest reserve	-	-	-	-	-	-
Transfers between reserves	-	-	-	-	-	-
Release to unrestricted reserves	-	(150)	150	-	-	-
<b>Balances at 1 August 2023</b>	<b>106</b>	<b>4,683</b>	<b>280,424</b>	<b>285,213</b>	<b>964</b>	<b>286,177</b>
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
<b>Balances at 31 July 2024</b>	<b>113</b>	<b>4,603</b>	<b>278,769</b>	<b>283,485</b>	<b>702</b>	<b>284,187</b>

University	Endowments	Restricted	Unrestricted	Total excluding non- controlling interest	Non- controlling interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balances at 1 August 2022</b>	<b>96</b>	<b>4,833</b>	<b>228,585</b>	<b>233,514</b>	<b>-</b>	<b>233,514</b>
Surplus/ (deficit) for the year	10	-	(8,317)	(8,307)	-	(8,307)
Other comprehensive income	-	-	59,204	59,204	-	59,204
Transfers between reserves	-	-	-	-	-	-
Release to unrestricted reserves	-	(150)	150	-	-	-
Other	-	-	(4)	(4)	-	(4)
<b>Balances at 1 August 2023</b>	<b>106</b>	<b>4,683</b>	<b>279,618</b>	<b>284,407</b>	<b>-</b>	<b>284,407</b>
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	-	-	-
<b>Balances at 31 July 2024</b>	<b>113</b>	<b>4,603</b>	<b>278,223</b>	<b>282,939</b>	<b>-</b>	<b>282,939</b>

# CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION

	Notes	Consolidated		University	
		31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>Non-current assets</b>					
Intangible assets	15	7,104	8,085	6,830	7,562
Tangible assets	16	335,689	338,197	335,684	338,185
Investments	17	37	37	37	37
Trade and other receivables		488	583	488	583
		<b>343,318</b>	<b>346,902</b>	<b>343,039</b>	<b>346,367</b>
<b>Current assets</b>					
Stock		55	41	27	41
Trade and other receivables	19	17,713	19,725	17,811	18,659
Investments	20	84,164	89,627	84,164	89,627
Cash and cash equivalents	21	17,914	22,911	16,791	21,571
		<b>119,846</b>	<b>132,304</b>	<b>118,793</b>	<b>129,898</b>
Less: Creditors: amounts falling due within one year	22	(55,942)	(66,089)	(55,858)	(64,918)
		<b>63,904</b>	<b>66,215</b>	<b>62,935</b>	<b>64,980</b>
<b>Net current assets</b>					
		<b>407,222</b>	<b>413,117</b>	<b>405,974</b>	<b>411,347</b>
Creditors: amounts falling due after more than one year	23	(112,098)	(113,230)	(112,098)	(113,230)
<b>Provisions</b>					
Pension provisions	28	(9,771)	(12,587)	(9,771)	(12,587)
Other provisions	29	(1,166)	(1,123)	(1,166)	(1,123)
		<b>284,187</b>	<b>286,177</b>	<b>282,939</b>	<b>284,407</b>
<b>Total net assets</b>					
<b>Restricted Reserves</b>					
Income and expenditure reserve - endowment reserve	30	113	106	113	106
Income and expenditure reserve - restricted reserve	31	4,603	4,683	4,603	4,683
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted reserve		278,769	280,424	278,223	279,618
		<b>283,485</b>	<b>285,213</b>	<b>282,939</b>	<b>284,407</b>
Non-controlling interest		702	964	-	-
		<b>284,187</b>	<b>286,177</b>	<b>282,939</b>	<b>284,407</b>

The financial statements on pages 32 to 62 were approved by the Board of Governors on 22 November 2024 and were signed on 3 December 2024 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 2024 £'000	Year ended 31 July 2023 £'000
<b>Cash flow from operating activities</b>			
(Deficit) / surplus for the year before taxation		(2,849)	(8,025)
<b>Adjustment for non-cash items</b>			
Depreciation and Impairment	12	23,548	20,614
(Increase) / decrease in stock		(14)	(40)
(Increase) in debtors	19	784	(2,594)
Increase in creditors	22	(10,464)	15,117
Increase in pension provisions	28	(3,461)	3,366
(Decrease) in other provisions	29	43	(11)
<b>Adjustments for investing or financing activities</b>			
Interest receivable		(4,254)	(3,271)
Interest payable	11	4,997	7,973
Loss / (gain) on sale of tangible assets		51	1,570
Capital grant income		(1,154)	(1,844)
Exceptional expenses relating to refinancing		-	-
<b>Cash flows from operating activities</b>		<b>7,227</b>	<b>32,855</b>
Taxation	14	-	(6)
<b>Net cash inflow from operating activities</b>		<b>7,227</b>	<b>32,849</b>
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible assets		8	15,326
Capital grants receipts		1,356	494
Movement on deposits		6,656	(33,889)
Investment income		5,577	1,944
Payments made to acquire tangible assets		(19,315)	(16,523)
Payments made to acquire intangible assets		(1,176)	(1,523)
Dividends paid to non-controlling interests		-	-
Lease Premium		(565)	(559)
		<b>(7,459)</b>	<b>(34,730)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(4,688)	(5,871)
New bank loans		-	-
New finance leases		-	-
New lease and leaseback arrangement		143	262
Repayment of amounts borrowed		-	(23,138)
Capital element of finance lease rental payments		(220)	(333)
Other interest-free loans repaid		-	-
		<b>(4,765)</b>	<b>(29,080)</b>
<b>(Decrease) in cash and cash equivalents in the year</b>	21	<b>(4,997)</b>	<b>(30,961)</b>
Cash and cash equivalents at beginning of the year	21	22,911	53,872
Cash and cash equivalents at end of the year	21	17,914	22,911



# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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## 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 27. 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 27.

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

## STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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the period are included in the Consolidated Statement of Income and Expenditure from the date of 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 financial performance of the university. We successfully managed our student recruitment in 2023/24, welcoming our largest ever international student cohort, however we recognise that this trend will not continue into the future.

The university has no bank covenants following a restructuring of our financing which began in 2019/20 and concluded in July 2023.

The budget for 2024/25 was approved in July 2024. Management have looked at the sensitivities of the budget assumptions, and the impact on the following four years to 2028/29, and continue to review this on a quarterly basis. We anticipate that the market will be more 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. The university's planning process allowed the university to identify a potential financial challenge for 2024/25 and this enabled us to take decisive action to address our cost base. This included a review of our discretionary expenses and vacant roles before we progressed to launching a university-wide voluntary severance scheme in 2024. The conclusion of the voluntary severance scheme has meant the university has recognised significant restructuring costs in the year ended 31 July 2024. Further information on the going concern assessment is included on page 11 and 12 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



## STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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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 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

## STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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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 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.

## STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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### **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 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

## STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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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.

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



## STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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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.

### 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.

## STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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### 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 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 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>HE course fees</b>				
<i>Home domicile students</i>				
Full-time undergraduate	122,547	121,495	122,547	121,495
Full-time postgraduate	8,574	9,194	8,574	9,194
Part-time undergraduate	6,055	4,637	6,055	4,637
Part-time postgraduate	4,465	4,598	4,465	4,598
<i>Overseas domicile students</i>				
Overseas students	55,408	40,231	55,408	40,231
<b>Sub-total HE course fees</b>	<b>197,049</b>	<b>180,155</b>	<b>197,049</b>	<b>180,155</b>
Research Studentships	-	-	-	-
Short course fees	921	885	921	885
Education contracts UK	552	565	552	565
Education contracts overseas	840	793	840	793
	<b>199,362</b>	<b>182,398</b>	<b>199,362</b>	<b>182,398</b>

## Note 2. Funding body grants

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<i>Recurrent / non-recurrent grants:</i>				
Office for Students	6,167	6,114	6,167	6,128
Research England	8,893	7,852	8,893	7,852
<i>Specific grants:</i>				
National College for Teaching and Leadership	25	-	25	-
Office for Students	-	14	-	-
Capital grants	1,154	1,838	1,154	1,838
	<b>16,239</b>	<b>15,818</b>	<b>16,239</b>	<b>15,818</b>

## Note 3. Research grants and contracts

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Research councils	684	736	684	736
UK based charities	731	779	731	779
UK central government, local, health and hospital authorities	2,797	2,025	2,797	2,025
UK industry, commerce, public corporations	1,451	1,469	1,451	1,469
EU government bodies	147	337	147	337
EU other	475	200	475	200
Other overseas	192	85	192	85
Other	108	222	108	222
	<b>6,585</b>	<b>5,853</b>	<b>6,585</b>	<b>5,853</b>

## Note 4. Other income

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Knowledge services	9,284	12,256	4,062	8,501
Other grants receivable	726	877	726	877
Residences, catering and conferences	16,666	14,486	16,483	14,252
Other income	4,069	3,500	(215)	(1,283)
	<b>30,745</b>	<b>31,119</b>	<b>21,056</b>	<b>22,347</b>

## Note 5. Investment income

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Investment income on endowments	(35)	(69)	(35)	(69)
Investment income from short-term investments	3,814	3,112	3,814	3,112
Other investment income	475	228	475	228
	<b>4,254</b>	<b>3,271</b>	<b>4,254</b>	<b>3,271</b>



# NOTES TO THE FINANCIAL STATEMENTS

## Note 6. Donations and endowments

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Donations with restrictions	52	45	52	45
Unrestricted donations	38	11	38	11
	<b>90</b>	<b>56</b>	<b>90</b>	<b>56</b>

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 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Grant income from the OfS	7,321	7,966	7,321	7,966
Grant income from other bodies	8,918	7,852	8,918	7,852
Fee income for research awards (exclusive of Vat)	2,207	2,104	2,207	2,104
Fee income from non-qualifying courses (exclusive of Vat)	2,313	2,243	2,313	2,243
Fee income for taught awards (exclusive of Vat)	194,842	178,051	194,842	178,051
	<b>215,601</b>	<b>198,216</b>	<b>215,601</b>	<b>198,216</b>

## Note 8. Staff costs

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>Staff costs</b>				
Wages and salaries	110,441	106,852	103,281	97,632
Social security costs	11,767	10,751	11,398	10,755
Pension costs - WYPF	7,826	12,750	7,826	12,750
Pension costs - TPS	13,421	11,482	13,421	11,482
Pension costs - USS	(1,716)	(176)	(1,716)	(176)
Pension costs - NEST	93	(8)	-	-
<b>Staff costs</b>	<b>141,832</b>	<b>141,651</b>	<b>134,210</b>	<b>132,443</b>
Restructuring expenses	10,354	1,548	10,329	1,548
<b>Staff costs and restructuring expenses</b>	<b>152,186</b>	<b>143,199</b>	<b>144,539</b>	<b>133,991</b>

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

<b>Average full-time equivalent</b>	FTE	FTE
	2024	2023
Academic staff	891	853
Professorial and Research	160	146
Support staff	1,254	1,261
	<b>2,305</b>	<b>2,260</b>

## 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	Year ended
	31 July 2024	31 July 2023
	Number of staff	Number of staff
£100,000 - £104,999	4	4
£105,000 - £109,999	4	1
£110,000 - £114,999	1	1
£120,000 - £124,999	2	-
£135,000 - £139,999	2	2
£140,000 - £144,999	1	2
£145,000 - £149,999	1	-
£160,000 - £164,999	-	2
£165,000 - £169,999	2	-
£185,000 - £189,999	-	1
£190,000 - £194,999	1	-
£250,000 - £254,999	-	1
£260,000 - £264,999	1	-
	<b>19</b>	<b>14</b>



# NOTES TO THE FINANCIAL STATEMENTS

<i>Emoluments of the Vice-Chancellor</i>	£'000	£'000
Basic salary	261	254
University's pension contributions to the Teachers'	66	59
Total emoluments of the office of Vice-Chancellor.	<u>327</u>	<u>313</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 at the upper quartile 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 3% increase to basic salary was awarded to the Vice Chancellor in September 2023 which aligns to that made under the national pay settlements for all staff for last year. This followed an interim payment of 2% made in February 2023. In addition, and in recognition of his considerable contribution to the University in a challenging competitive environment, the Vice Chancellor was awarded a one off discretionary performance payment of 5% by the SSRC. The Vice Chancellor elected to waive the discretionary performance award and it was not paid.

## *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 6.9 times the median pay of basic salary of staff as at 31 July 2024 (2023: 6.8 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 7.7 times the median total remuneration of staff as at 31 July 2024 (2023: 7.3 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 2024 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 2023 to 31 July 2024 with the exception of 118 atypical colleagues (6.69% 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 2024 £'000	Year ended 31 July 2023 £'000
Key management personnel compensation	<u>1,499</u>	<u>1,457</u>

## *Severance payments*

Compensation for loss of office, including pension costs and provisions for terminations agreed but not completed before 31 July 2024, paid to former employees during the year amounted to £10.3m (2023: £1.7m). The number of people to whom this was payable to as at 31 July 2024 was 279 (2023: 56).

## **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 2023/24, were for contributions made to the Board in 2022/23, are as follows:

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
David Lowen, Chair of the Board	15,000	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	7,500
Total Remuneration	<u>45,000</u>	<u>45,000</u>

No governors waived their entitlements 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 2024	Year ended 31 July 2023
	£	£
Andrew West	983	873
Ashleigh Pinnock	-	174
Dhruv Dev	255	-
Helen Green	114	-
Stephen Magora	624	904
Iain Cornish	167	-
David Lowen	178	1,671
Rachel Hewitt	1,208	520
Jackie Labb	588	-
Nick Whitaker	1,766	1,002
Christina Hughes	-	192
Harsh Bhatia	513	239
Oliver Harmer	65	-
Total reimbursement	<b>6,461</b>	<b>5,575</b>

## Note 10. Other operating expenses

	Consolidated		University	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Student support	7,632	6,890	7,632	7,259
Teaching support	6,797	6,671	6,797	6,671
Staff support	4,782	4,886	5,065	7,881
Rents & rates	15,557	12,827	14,757	12,178
Other facilities management	4,627	5,445	4,627	5,445
Utilities	3,379	4,168	3,379	4,168
Equipment	6,857	7,316	6,857	7,316
Consumables	1,817	1,450	1,817	1,450
Catering	1,228	1,075	1,228	1,075
Travel and subsistence	2,127	2,026	2,079	1,903
Professional services	2,058	2,704	1,721	2,546
Advertising and marketing	2,703	2,540	2,680	2,393
Commission, insurance and financial expenses	17,144	12,624	16,190	11,512
Other expenses	2,634	2,562	2,201	2,097
	<b>79,342</b>	<b>73,184</b>	<b>77,030</b>	<b>73,894</b>

The following costs are included within the above figures:

External auditors' remuneration for:

University audit services	121	137	121	137
Subsidiaries audit services	74	45	-	-
Non-audit work	23	19	23	19
Internal auditors' remuneration	96	134	96	-
Operating lease rentals - buildings	13,608	11,131	13,608	11,131
Operating lease rentals - plant & equipment	116	29	116	29
Student Union grant	1,431	1,403	1,431	1,403

## Note 11. Interest and other finance costs

	Consolidated		University	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Finance charges in respect of Service Concession Agreements and finance leases	1,570	1,582	1,570	1,582
Finance charges in respect of pension provisions	311	2,103	311	2,103
Bank loans not wholly repayable within 5 years	-	-	-	-
Other interest payable	3,116	4,288	3,116	4,288
	<b>4,997</b>	<b>7,973</b>	<b>4,997</b>	<b>7,973</b>

Service Concession Agreements are secured on residential properties.



# NOTES TO THE FINANCIAL STATEMENTS

## Note 12. Analysis by activity

### Consolidated

2023/24 Activity	Staff Costs	Re-organisation costs	Other Operating Expenses	Depreciation	Interest Payable	Total
	£'000	£'000	£'000	£'000	£'000	£'000
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
<b>Total</b>	<b>141,832</b>	<b>10,354</b>	<b>79,342</b>	<b>23,548</b>	<b>4,997</b>	<b>260,073</b>

Intangible asset depreciation [Note 15]	2,104
Tangible asset depreciation [Note 16]	21,444
	<u>23,548</u>

### 2022/23 Activity

Academic departments	77,860	378	17,120	1,109	-	96,467
Academic services	18,253	216	9,432	4,378	-	32,279
Research grants and contracts	5,895	2	4,700	72	-	10,669
Residences, catering and conferences	1,536	-	11,673	78	1,582	14,869
Premises	5,806	28	11,914	9,792	-	27,540
Administration	24,374	918	15,322	5,185	6,392	52,191
Other services rendered	2,637	6	4,832	10	-	7,485
Other	5,290	-	(1,813)	(10)	-	3,467
<b>Total</b>	<b>141,651</b>	<b>1,548</b>	<b>73,180</b>	<b>20,614</b>	<b>7,974</b>	<b>244,967</b>

Intangible asset depreciation [Note 15]	1,761
Tangible asset depreciation [Note 16]	18,853
	<u>20,614</u>

## Note 13. Access and participation expenditure

	31 July 2024			31 July 2023		
	£'000	£'000	£'000	£'000	£'000	£'000
	Staff	Other Operating Expenditure	Total	Staff	Other Operating Expenditure	Total
Access investment	2,162	408	2,570	1,862	390	2,252
Financial support provided to students	475	2,701	3,176	454	2,687	3,141
Support for disabled students	2,376	185	2,561	2,111	248	2,359
Research and evaluation	31	-	31	31	-	31
	<b>5,044</b>	<b>3,294</b>	<b>8,338</b>	<b>4,458</b>	<b>3,325</b>	<b>7,783</b>

Included above are staff costs of £5,044k 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. 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>

## Note 14. Taxation

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>Recognised in the statement of comprehensive income</b>				
<b>Current tax</b>				
Current tax expense / (credit)	-	6	-	-
Adjustment in respect of previous years	-	-	-	-
<b>Current tax expense / (credit)</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>



# 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
<b>Cost</b>						
At 1 August 2023 (restated)	13,193	703	13,896	12,354	703	13,057
Assets brought into use	546	( 546)	-	546	( 546)	-
Additions at cost	642	536	1,178	642	536	1,178
Disposals and transfers in year	( 478)	-	( 478)	-	-	-
At 31 July 2024	<b>13,903</b>	<b>693</b>	<b>14,596</b>	<b>13,542</b>	<b>693</b>	<b>14,235</b>
<b>Accumulated depreciation</b>						
At 1 August 2023 (restated)	( 5,811)	-	( 5,811)	( 5,495)	-	( 5,495)
Charge for year	( 2,104)	-	( 2,104)	( 1,910)	-	( 1,910)
Eliminated on disposals and transfers	423	-	423	-	-	-
At 31 July 2024	<b>( 7,492)</b>	<b>-</b>	<b>( 7,492)</b>	<b>( 7,405)</b>	<b>-</b>	<b>( 7,405)</b>
<b>Net book value at 31 July 2024</b>	<b>6,411</b>	<b>693</b>	<b>7,104</b>	<b>6,137</b>	<b>693</b>	<b>6,830</b>
Net book value at 31 July 2023	7,382	703	8,085	6,859	703	7,562

During the year, the University undertook a full review of all nil book value assets. This review identified £2,105k of fully depreciated software purchased that should have been written off in the prior year. Cost and accumulated depreciation for software purchased as at 1 August 2023 have been restated to reflect this. There is no impact on the net book value reported as at 31 July 2023.

## Note 16. Tangible assets

Consolidated	Land	Freehold Buildings	Leasehold Buildings	Equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 August 2023 (restated)	25,360	445,605	12,662	50,168	6,548	540,343
Assets brought into use	-	15,150	-	353	( 15,503)	-
Additions at cost	-	5,571	-	2,947	10,427	18,945
Disposals and transfers in year	-	( 434)	-	( 2,439)	( 1)	( 2,874)
At 31 July 2024	<b>25,360</b>	<b>465,892</b>	<b>12,662</b>	<b>51,029</b>	<b>1,471</b>	<b>556,414</b>
<b>Accumulated depreciation</b>						
At 1 August 2023 (restated)	-	( 168,336)	( 7,055)	( 26,757)	-	( 202,148)
Charge for year	-	( 12,557)	( 504)	( 5,639)	-	( 18,700)
Diminution of fixed asset values	-	( 2,494)	-	( 253)	-	( 2,747)
Eliminated on disposals and transfers	-	434	-	2,436	-	2,870
At 31 July 2024	<b>-</b>	<b>( 182,953)</b>	<b>( 7,559)</b>	<b>( 30,213)</b>	<b>-</b>	<b>( 220,725)</b>
<b>Net book value at 31 July 2024</b>	<b>25,360</b>	<b>282,939</b>	<b>5,103</b>	<b>20,816</b>	<b>1,471</b>	<b>335,689</b>
Net book value at 31 July 2023	25,360	277,269	5,607	23,411	6,548	338,195
<b>University</b>						
	Land	Freehold Buildings	Leasehold Buildings	Equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 August 2023 (restated)	25,360	445,605	12,662	50,111	6,548	540,286
Assets brought into use	-	15,150	-	353	( 15,503)	-
Additions at cost	-	5,571	-	2,947	10,427	18,945
Disposals and transfers in year	-	( 434)	-	( 2,437)	( 1)	( 2,872)
At 31 July 2024	<b>25,360</b>	<b>465,892</b>	<b>12,662</b>	<b>50,974</b>	<b>1,471</b>	<b>556,359</b>
<b>Accumulated depreciation</b>						
At 1 August 2023 (restated)	-	( 168,336)	( 7,055)	( 26,713)	-	( 202,104)
Charge for year	-	( 12,557)	( 504)	( 5,632)	-	( 18,693)
Diminution of fixed asset values	-	( 2,494)	-	( 253)	-	( 2,747)
Eliminated on disposals and transfers	-	434	-	2,435	-	2,869
At 31 July 2024	<b>-</b>	<b>( 182,953)</b>	<b>( 7,559)</b>	<b>( 30,163)</b>	<b>-</b>	<b>( 220,675)</b>
<b>Net book value at 31 July 2024</b>	<b>25,360</b>	<b>282,939</b>	<b>5,103</b>	<b>20,811</b>	<b>1,471</b>	<b>335,684</b>
Net book value at 31 July 2023	25,360	277,269	5,607	23,398	6,548	338,182

All assets are valued at cost but for freehold land and buildings at 1 August 2014, the costs used were based on the 2014 valuation taken as deemed cost. Subsequent additions are at cost. Leasehold buildings relate to buildings on land not owned by the University and are valued at original cost.



## NOTES TO THE FINANCIAL STATEMENTS

During the year, the University undertook a full review of all nil book value assets. This review identified £8,214k of fully depreciated equipment and £1,558k of fully depreciated freehold buildings that should have been written off in the prior year. Cost and accumulated depreciation for freehold buildings and equipment as at 1 August 2023 have been restated to reflect this. There is no impact on the net book value reported as at 31 July 2023.

Freehold buildings includes the capital cost of buildings that are subject to one Service Concession Agreement [see Note 25] 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 £25,007,000 [2023: £24,994,000] and the net book value is £16,066,000 [2023: £16,649,000].

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 2023/24 a £2.7m 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.

Equipment includes two heritage assets which comprises of 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. As these are heritage assets, they are not depreciated.

### Note 17. Non-current investments

	Consolidated		University	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
CVCP Properties plc	37	37	37	37
	<b>37</b>	<b>37</b>	<b>37</b>	<b>37</b>

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 18. 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 services to tackle childhood obesity. It prepares financial statements to 31 March and the University owns a 50% holding. The results of MoreLife have been consolidated as at 31 July 2024 based on management accounts at that date. Non-Controlling Interest reported represents the proportion of MoreLife the University does not control.

### Note 19. Trade and other receivables

	Consolidated		University	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade receivables	12,507	12,799	11,225	11,283
Prepayments and accrued income	4,965	6,547	6,090	6,541
Amount due from third party loan	94	94	94	94
Amount due from subsidiary companies	-	-	255	456
VAT debtor	147	285	147	285
	<b>17,713</b>	<b>19,725</b>	<b>17,811</b>	<b>18,659</b>

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. £488k 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 20. Current asset investments

	Consolidated		University	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Fixed interest deposits	84,164	89,627	84,164	89,627
	<b>84,164</b>	<b>89,627</b>	<b>84,164</b>	<b>89,627</b>

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 £4,844k (2023: £3,081k), interest received of £3,883k (2023: £2,880k) and a movement in fair value of £961k (2023: £201k).

### Note 21. Cash and cash equivalents

	Consolidated		
	At 1 August 2023	Cash Flows	At 31 July 2024
	£'000	£'000	£'000
Cash and cash equivalents	22,911	(4,997)	17,914
	<b>22,911</b>	<b>(4,997)</b>	<b>17,914</b>



# NOTES TO THE FINANCIAL STATEMENTS

## Note 22. Creditors: amounts falling due within one year

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Trade creditors	2,564	4,120	2,552	4,120
Loans and obligations (Note 24)	255	80	255	80
Other taxation and social security	3,697	5,278	3,332	4,849
Accruals	19,674	18,033	20,711	18,240
Deferred income	29,338	38,162	28,748	37,367
Interest accrued	260	262	260	262
Other creditors	154	154	-	-
	<b>55,942</b>	<b>66,089</b>	<b>55,858</b>	<b>64,918</b>

The University has a payable of nil (2023: £0.4m) with Leeds Beckett University Enterprises Ltd which is shown in Accruals in the above table.

## Note 23. Creditors: amounts falling due after more than one year

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Loans and obligations (Note 24)	81,522	81,774	81,522	81,774
Deferred income	30,568	31,448	30,568	31,448
Taxation	8	8	8	8
	<b>112,098</b>	<b>113,230</b>	<b>112,098</b>	<b>113,230</b>

## Note 24. Borrowings

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>(a) Bank loan</b>				
The bank loan is repayable as follows:				
In one year or less	-	-	-	-
Between one and two years	-	-	-	-
Between two and five years	-	-	-	-
In five years or more	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The bank loan was fully repaid in July 2023 and the facility has been closed.

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>(b) Obligations under finance leases</b>				
The net obligations to which the University is committed are:				
In one year or less	-	96	-	96
Between one and two years	-	(3)	-	(3)
Between two and five years	-	-	-	-
	<b>-</b>	<b>93</b>	<b>-</b>	<b>93</b>

These leases principally relate to office equipment and vehicles.

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>(c) Service Concession Arrangements</b>				
The net obligations to which the University is committed are:				
In one year or less	106	127	106	127
Between one and two years	162	106	162	106
Between two and five years	805	615	805	615
In five years or more	20,449	20,801	20,449	20,801
	<b>21,522</b>	<b>21,649</b>	<b>21,522</b>	<b>21,649</b>

The loan for UPP2 is repayable between the year-end and 2045 and is secured on the University's student accommodation [see Note 25].

	Consolidated		University	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
<b>(d) Other interest-free loans</b>				
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
	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>



## NOTES TO THE FINANCIAL STATEMENTS

These are interest-free, unsecured loans to support improving the University's sustainable use of resources.

	Consolidated		University	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
<b>(e) Lease and leaseback arrangement</b>				
The net obligations to which the University is committed are:				
In one year or less	(51)	(143)	(51)	(143)
Between one and two years	40	(51)	40	(51)
Between two and five years	735	415	735	415
In five years or more	59,331	59,691	59,331	59,691
	<b>60,055</b>	<b>59,912</b>	<b>60,055</b>	<b>59,912</b>

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 25. 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 24(c)]. 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 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
In one year or less	3,446	3,126	1,778	1,427
Between two and five years	14,216	12,619	7,111	5,708
In five years or more	62,654	60,684	26,664	22,832
Total payable	80,316	76,429	35,553	29,967
less future facility maintenance costs	(35,553)	(29,967)		
less future financing costs	(23,241)	(24,813)		
Net borrowing [Note 24(c)]	21,522	21,649		

### Note 26. Consolidated reconciliation of net

		<b>At 31 July 2023</b>
		<b>£'000</b>
<b>Net debt 1 August 2023</b>		<b>(58,943)</b>
Movement in cash and cash equivalents		<b>(4,997)</b>
Net repayment of finance		<b>77</b>
Other non-cash changes		<b>-</b>
<b>Net debt 31 July 2024</b>		<b>(63,863)</b>
<b>Change in net debt</b>		<b>(4,920)</b>
<b>Analysis of net debt:</b>	<b>31 July 2024</b>	31 July 2023
	<b>£'000</b>	£'000
Cash and cash equivalents	<b>17,914</b>	22,911
<b>Borrowings: amounts falling due within one</b>		
Obligations under finance leases	-	(96)
Service Concession Arrangements [Note 24(c)]	<b>(106)</b>	(127)
Lease and leaseback arrangement	<b>51</b>	143
Unsecured loans	<b>(200)</b>	-
	<b>(255)</b>	(80)
<b>Borrowings: amounts falling due after more than one year</b>		
Obligations under finance leases	-	3
Service Concession Arrangements [Note 24(c)]	<b>(21,416)</b>	(21,522)
Lease and leaseback arrangement	<b>(60,106)</b>	(60,055)
Unsecured loans	-	(200)
	<b>(81,522)</b>	(81,774)
<b>Net debt</b>	<b>(63,863)</b>	<b>(58,943)</b>



# NOTES TO THE FINANCIAL STATEMENTS

## Note 27. 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:

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Costs of TPS	(13,421)	(11,482)
Costs of USS	1,716	176
Costs of WYPF (See below)	(7,826)	(12,750)
Other pension costs and accruals	(93)	8
Total pension cost (Note 8)	<u>(19,624)</u>	<u>(24,048)</u>

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

	Year ended 31 July 2024 Number	Year ended 31 July 2023 Number
TPS	1,735	1,666
USS	41	41
WYPF	1,388	1,383
	<u>3,164</u>	<u>3,090</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 23.68% up until 31 March 2023 and 28.68% from 1 April 2024 (2023: 23.68% for the full year). The employees' contribution rate is based on earnings and ranged from 7.4% to 11.7%.

There was a balance of £12.3k owed by the University as at 31 July 2024 (2023: £10.2k).

### 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 credit of £1.7million (2023: £0.2 million credit).

Deficit recovery contributions due within one year are £ nil (2023: £604k)

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%.



# NOTES TO THE FINANCIAL STATEMENTS

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>).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 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.

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:

	2023 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:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

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 profit and loss account. The following assumptions were used in 2023 for calculating the deficit, as the scheme is currently in surplus these assumptions are not applicable for 2024.

	2024	2023
Discount rate	n/a	5.52%
Pensionable salary growth	n/a	4.15%

## 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 17.9% up to 31 March 2024 and 18.0% after 1 April 2024. The employees' contribution rate ranged from 5.5% to 12.5%. There was a balance of £5k owed by the University as at 31 July 2024 (2023: £0k).

Reconciliation of funded status to balance sheet		
	Value as at 31 July 2024 £m	Value as at 31 July 2023 £m
Fair value of assets	327.962	314.740
Present value of liabilities	(327.962)	(314.740)
Net pension asset / (liability) (Note 28)	-	-

Analysis of income and expenditure charges		
	Year ending 31 July 2024 £m	Year ending 31 July 2023 £m
Current service cost	(6.941)	(13.780)
Past service cost charged in staff costs	(2.338)	(0.463)
Total included under Staff costs	(9.279)	(14.243)
less contributions already charged	9.496	8.843
Payroll accrual to maintain current service costs per FRS102	0.217	(5.400)
Interest cost	(15.534)	(12.410)
Expected return on assets	16.572	10.796
Interest on unrecognised asset	(0.803)	-
Interest expense recognised	0.235	(1.614)
Total (charge)	0.452	(7.014)



## NOTES TO THE FINANCIAL STATEMENTS

Analysis of gains and losses recognised in Consolidated Statement of Comprehensive Income and Expenditure		
	Year ending 31 July 2024	Year ending 31 July 2023
	£m	£m
Asset gains	14.475	0.977
Less asset surplus not recognised	( 18.096)	( 16.066)
Liability gains	3.169	73.956
Total gain in SOCI	( 0.452)	58.867
Changes to the present value of liabilities during the accounting year		
	Year ending 31 July 2024	Year ending 31 July 2023
	£m	£m
Current service cost	6.941	13.780
Interest cost	15.534	12.410
Contributions by participants	3.074	3.058
Actuarial gains on liabilities	( 3.169)	( 73.956)
Net benefits paid out	( 11.496)	( 8.771)
Past service cost	2.338	0.463
Curtailment cost	-	-
Net (decrease) in liabilities	13.222	( 53.016)
Opening present value of liabilities	314.740	367.756
Closing present value of liabilities	327.962	314.740
Changes to the fair value of assets during the accounting year		
	Year ending 31 July 2024	Year ending 31 July 2023
	£m	£m
Expected return on assets	16.572	10.796
Interest on unrecognised asset	( 0.803)	-
Actuarial gains on assets	14.475	0.977
Less notional surplus not recognised	( 18.096)	( 16.066)
Actual return on assets	12.148	( 4.293)
Contributions by the employer	9.496	8.843
Contributions by participants	3.074	3.058
Net benefits paid out	( 11.496)	( 8.771)
Net (decrease)/increase in assets	13.222	( 1.163)
Opening fair value of assets	314.740	315.903
Closing fair value of assets	327.962	314.740
Asset allocation		
	Asset split at 31 July 2024	Asset split at 31 July 2023
	(%)	(%)
Equities	79.3	79.3
Property	2.7	4.0
Government bonds	8.8	6.9
Corporate bonds	4.0	4.3
Cash	2.7	4.0
Other	2.5	1.5
Total	100.0	100.0

# NOTES TO THE FINANCIAL STATEMENTS

## 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 2024	31 July 2023
Percentage rates per annum:		
Discount rate	5.00%	5.00%
CPI inflation	2.60%	2.60%
Pension increases	2.60%	2.60%
Pension accounts revaluation rate	2.60%	2.60%
Salary increases	3.85%	3.85%
The assumed life expectations of members are as follows:		
Members aged 65 at accounting date:		
Males	20.8	21.0
Females	24.0	24.1
Members aged 45 at accounting date:		
Males	21.7	22.2
Females	24.7	25.1
		<b>Approximate (adverse) impact on deficit</b>
<b>Change in assumptions as at 31 July 2023 (WYPF)</b>		<b>£'000</b>
Reduction of 0.1% in discount rate		( 6,231)
Increase in salary increase of 0.1% per annum		( 656)
Increase in rate of pensions of 0.1% per annum		( 5,575)
Increase to mortality age rating assumption of one year (assume follow same pattern as someone one year younger)		( 8,199)

## Note 28. Pension provisions

	Consolidated and University			
	Defined Benefit Pensions	Unfunded Pensions	USS Deficit payments	Total
	£'000	£'000	£'000	£'000
At 1 August 2022	51,853	11,781	2,850	66,484
Charged under Staff Costs	13,780	( 260)	( 614)	12,906
Charged under Reorganisation Costs	463	( 68)	-	395
Expenditure in year	( 8,843)	( 916)	( 176)	( 9,935)
Charged under Finance Costs (Note 11)	1,614	395	94	2,103
Charged under Actuarial (gains)	( 58,867)	( 499)	-	( 59,366)
At 31 July 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)
<b>At 31 July 2024</b>	<b>-</b>	<b>9,771</b>	<b>-</b>	<b>9,771</b>

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 27.

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 27.

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 has been released in full in the current year as no future deficit payments are required. The provision in the prior year was calculated using the key assumptions provided in Note 27.

Following the completion of the 2023 actuarial valuation, no deficit recovery plan is required of which more detail is given in Note 27. This previous plan required deficit payments of 6.2% of salaries over the period 1 April 2023 to 31 December 2023 at which point no further payments were required. As a consequence, the deficit provision has been released in full.

The prior year liability figures have been produced using the following assumptions:

	<b>2024</b>	2023
Discount rate	n/a	5.52%
Pensionable salary growth	n/a	4.15%



# NOTES TO THE FINANCIAL STATEMENTS

## Note 29. Other provisions

	Consolidated and University	
	31 July 2024 £'000	31 July 2023 £'000
Liability for costs of restoration of leasehold		
At 1 August	1,123	1,134
Expenditure in the year	-	(56)
Charged in income and expenditure account	43	45
<b>At 31 July 2024</b>	<b>1,166</b>	<b>1,123</b>

## Note 30. Income and expenditure reserve - endowment reserves

	Consolidated and University		
	Permanent Restricted £'000	Expendable Restricted £'000	Total £'000
At 1 August 2022	59	37	96
New endowments	-	-	-
Investment income	7	4	11
Direct expenditure for year	(1)	-	(1)
At 31 July 2023	65	41	106
New endowments	-	-	-
Investment income	4	3	7
Direct expenditure for year	-	-	-
<b>At 31 July 2024</b>	<b>69</b>	<b>44</b>	<b>113</b>

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

## Note 31. Income and expenditure reserve - restricted reserves

	Consolidated and University			
	Capital grants £'000	Revenue grants £'000	Donations £'000	Total £'000
At 1 August 2022	2,881	1,897	55	4,833
New grants and donations	-	-	15	15
Investment income	-	-	3	3
Direct expenditure for year	-	-	(10)	(10)
Released to unrestricted reserves	(158)	-	-	(158)
At 31 July 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)
<b>At 31 July 2024</b>	<b>2,622</b>	<b>1,897</b>	<b>84</b>	<b>4,603</b>

## Note 32. 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.

Four members of University staff have a personal relationship with Senior Management, and are 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:



## NOTES TO THE FINANCIAL STATEMENTS

Organisation	Name and position held	University Income		University Expenditure		Balance owed to/(owing by University) £'000
		£'000	in respect of	£'000	in respect of	
JISC Services Ltd	Mr D Ashton - Board Member	( 13)	IT Services	1,160	Information Resources, Software, Corporate Memberships	-
Leeds Beckett Students' Union	Mr H Bhatia - Trustee	( 11)	Hospitality, Memberships	1,451	Hospitality, Grants	( 730)
	Ms M Chaudhary - Trustee					
	Mr D Dev - Trustee					
Leeds BID Ltd	Ms T Lancaster - Chair and Director	-	-	21	Venue Hire, Rates	-
Natural England	Dr O Harmar - Chief Operating Officer	( 79)	Research	-	-	-
NCUK (Subsidiary of The Northern Consortium)	Mr J Rossiter - Trustee (The Northern Consortium)	-	-	88	Advertising, Agent Commission	-
The Universities' Chaplaincy in Leeds Trust	Professor P Cardew - Trustee	-	-	30	Support Services Contracts	-
Severfield PLC	Ms C de Arostegui (Close family) - Director	( 5)	Tuition Fees	-	-	-
Unipol Student Homes	Mr H Bhatia - Trustee	( 4)	Tuition Fees	150	Hospitality, Corporate Memberships	-
	Ms J Norry - Trustee					
University Alliance	Professor P Slee - Trustee	-	-	109	Corporate Memberships	-
Warburtons Ltd	Mr D Morgan - General Counsel	( 3)	Research	-	-	-
York & Scarborough Teaching Hospitals NHS Foundation Trust	Mr M Barkley - Chair	( 9)	Tuition Fees	-	-	1
Yorkshire Cancer Research	Mr M Barkley - Trustee	( 2)	Publication Fee	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## Note 33. Initial Teacher Training (ITT) bursaries (formerly NCTL)

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.

	<b>Consolidated and University</b>	
	<b>31 July 2024</b>	31 July 2023
	£	£
Amount held in creditors due within one year at 1 August	( 7,800)	14,900
<b>Funding body grants</b>	<b>780,800</b>	252,900
<b>Expenditure</b>	<b>( 741,800)</b>	<b>( 275,600)</b>
Amount held in creditors / (debtors) due within one year at 31 July	<b>31,200</b>	<b>( 7,800)</b>

## Note 34. Capital and other commitments

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

	<b>Consolidated and University</b>	
	<b>31 July 2024</b>	31 July 2023
	£'000	£'000
Capital commitments	<b>2,945</b>	18,882

## Note 35. Lease obligations

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

	<b>Consolidated and University</b>	
	<b>31 July 2024</b>	31 July 2023
	£'000	£'000
<b>Land and buildings</b>		
Not later than 1 year	9,756	9,759
Later than 1 year and not later than 5 years	26,019	32,521
Later than 5 years	6,507	9,761
	<b>42,282</b>	<b>52,041</b>
<b>Other</b>		
Not later than 1 year	4	-
Later than 1 year and not later than 5 years	9	-
Later than 5 years	-	-
	<b>13</b>	<b>-</b>

## Note 36. Post Balance Sheet Event

On 25th October 2024, the University's subsidiary, Morelife (UK) Limited bought back the shares owned by the University for consideration of £200k. On this date Morelife ceased to be a subsidiary of the University. The disposal will be recorded in the 2024/25 financial statements.

## 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	31/07/2024 £'000	31/07/2024 £'000	31/07/2023 £'000	31/07/2023 £'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	-	278,769	-	280,424
Statement of Financial Position and Statement of Changes in Reserves	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	-	4,716	-	4,789
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)	335,689	-	338,197	-
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	-	228,992	-	240,988
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	-	35,389	-	36,429
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	-	68,635	-	53,032
Statement of Financial Position	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	-	2,673	-	7,749
Statement of Financial Position	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	56,453	-	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	-	12,411	-	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	-	44,042	-	44,042
Statement of Financial Position	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets	-	7,104	-	8,083
Statement of Financial Position	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	-	9,771	-	12,587
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	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

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	81,654	-	81,654	-
Statement of Financial Position	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	21,003	-	21,003
Statement of Financial Position	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	-	60,651	-	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	-	4,716	-	4,789
Reference to Primary Statement	Total Expenses and Losses	Described in SORP	31/07/2024 £'000	31/07/2024 £'000	31/07/2023 £'000	31/07/2023 £'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	-	260,073	-	241,870
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)	-	5,111	-	62,471
Statement of Comprehensive Income	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	-	5,444	-	3,271
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	31/07/2024 £'000	31/07/2024 £'000	31/07/2023 £'000	31/07/2023 £'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	-	278,769	-	280,424
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	-	4,716	-	4,789
Statement of Financial Position	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets	-	7,104	-	8,085

## NOTES TO THE FINANCIAL STATEMENTS

Reference to Primary Statement	Modified Net Assets	Described in SORP	31/07/2024 £'000	31/07/2024 £'000	31/07/2023 £'000	31/07/2023 £'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	31/07/2024 £'000	31/07/2024 £'000	31/07/2023 £'000	31/07/2023 £'000
Statement of Financial Position	Statement of Financial Position - Total Assets	Total Assets	-	519,129	-	533,808
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	-	12,411	-	12,411
Statement of Financial Position	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	21,003	-	21,003
Statement of Financial Position	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets	-	7,104	-	8,083
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	31/07/2024 £'000	31/07/2024 £'000	31/07/2023 £'000	31/07/2023 £'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	-	1,918	-	54,410
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	-	252,970	-	233,675