

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024



INTRODUCTION

In our *Annual Report*, we reflect on what we have achieved in 2023/24, during another difficult year for higher education institutions.

We are proud to be one of only four UK universities – with Oxford, Cambridge and Imperial College London – to have won **Gold in the Teaching Excellence Framework** and to be placed in the **top ten UK institutions in the Research Excellence Framework**.*

We have maintained this high performance against the backdrop of a range of challenges to the financial stability of the sector, in particular a **sector-wide drop in international student recruitment**.

At York, we have been **fast to act and safeguard our future**. This has meant being proactive in working to reduce costs, and taking some difficult decisions. One of our key aims in the coming years will be to work differently so we can focus time and effort on what we are best at: outstanding research quality and performance, teaching excellence, and student experience. And as we do so and continue to develop and innovate, our commitment to **public good** remains our motivation and inspiration for everything we do.

*Times Higher Education (THE) ranking of the Research Excellence Framework (REF) 2021

CONTENTS

STRATEGY AND REVIEW	4
Strategic review	5
Development and performance	8
Principal risks and uncertainties	12
Financial review	14
GOVERNANCE	20
Corporate governance	21
Remuneration	28
Council accounting responsibilities	31
ACCOUNTS	32
Independent auditor's report to the Council of the University of York	33
Statement of principal accounting policies	37
Consolidated and University statement of comprehensive income and expenditure	44
Consolidated and University statement of changes in reserves	45
Consolidated and University balance sheets	46
Consolidated cash flow statement	47
Notes to the accounts	48

STRATEGY AND REVIEW

STRATEGIC REVIEW

Our University Strategy, Vision for York, focuses on four key aims that inspire every area of university life:

- curiosity-driven/action-oriented research
- education that empowers
- local commitment on a global scale
- community without limits

The following key performance indicators outline significant achievements in 2023/24, demonstrating the progress made in relation to these strategic aims.

To learn more about our strategy, visit york.ac.uk/strategy.

AIM: CURIOSITY-DRIVEN/ ACTION-ORIENTED RESEARCH

10th

for research quality

Times Higher Education ranking of the latest Research Excellence Framework results (2021)

1,280

research and related applications

written and supported

£100m

raised in research grants

150+

scientists in top 2% worldwide

Stanford/Elsevier Top 2% Scientist Rankings



Strong growth research areas

- creative technologies
- safety of autonomous systems
- sustainable food, fuel, materials and land use practices
- biomedicine, health, care and wellbeing
- social justice and safety

AIM: EDUCATION THAT EMPOWERS



awarded TEF Gold

Teaching Excellence Framework (TEF) 2023

17th

The Times and The Sunday Times Good University Guide 2025

17th

The Complete University Guide 2025



600+

undergraduate and postgraduate courses

**AIM: LOCAL COMMITMENT
ON A GLOBAL SCALE**



15th

in the UK for sustainable cities and communities
Times Higher Education Impact Rankings 2024

178

entrepreneurs supported

463

companies engaged with University business growth services

203

companies' development supported via Barclays Eagle Lab accelerator



40th

in the world for climate action
Times Higher Education Impact Rankings 2024

AIM: COMMUNITY WITHOUT LIMITS

4th

in the UK for gender equality
Times Higher Education Impact Rankings 2024

2,216

students participated in volunteering and community-engaged activities



**3 gold
6 silver
13 bronze**

Athena Swan awards recognising our commitment to gender equality in higher education

DEVELOPMENT AND PERFORMANCE

The following examples are a small selection of our many **remarkable successes** in 2024, which demonstrate progress towards the four aims of our University Strategy.

CURIOSITY-DRIVEN AND ACTION-ORIENTED RESEARCH

By investing in people and systems to advance curiosity-driven research and its action-oriented applications, we are at the forefront of providing the evidence base and practice that are required for communities to flourish both at home and abroad.

- The Centre for Assuring Autonomy, a £10m partnership with Lloyd's Register Foundation, will drive forward responsible and ethical deployment of AI and autonomous systems.
- Beyond Compliance Consortium, a major co-productive partnership, will research ways to prevent and reduce civilian suffering in armed conflicts.
- The Centre for Indigenous and Settler Colonial Studies will unite scholars with interests in the Americas, Oceania, Western Asia, Southern Africa and Northern Europe, focusing on Critical Indigenous Studies.
- Experts are redefining live events with the CoSTAR LiveLAB, a research and development facility in Wakefield, led by York.
- The Equality, Diversity and Inclusion Research Centre is a new hub with a mission to embed EDI principles such as inclusivity, decolonisation and equity within all aspects of the research process.
- The public were invited to sing alongside the BBC Singers in a virtual performance of a new work composed by Roderick Williams. The collaboration between the University of York, BBC Singers, and BBC Research and Development is part of a project designing technical approaches to creating inclusive and immersive musical experiences.
- Researchers are developing a simple, cost-effective blood test for Alzheimer's Disease using light-based technology.
- York is leading on the UK's first comprehensive study on devolution and social security with £1.1m funding.



The Institute of Safe Autonomy (ISA) was launched. ISA explores how robotics and connected autonomous systems can benefit people and the planet through interdisciplinary collaboration



Almost 60,000 people attended 251 in-person and online events in the 2024 York Festival of Ideas, headlined by *War Horse: The Concert* narrated by children's author, Michael Morpurgo

EDUCATION THAT EMPOWERS

The University of York nurtures and fulfils ambitions and prepares students for an ever-evolving world. We design innovative pedagogies and curricula underpinned by technology, widen access locally and globally, and eradicate achievement gaps.

- Our pioneering School of Physics, Engineering and Technology (PET) was launched. Professor Steve Smith was appointed Head of School.
- Professor Lorraine Farrelly and Dr Ehab Kamel hosted workshops as part of the School of Architecture's first open day. The School will welcome its first cohort of students in September 2025.
- The Centre for Global Programmes became Global Opportunities. In 2024, they helped deliver 2,660 hours of teaching to 896 students from 38 different partner universities on our short courses and summer schools.
- 190 students participated in 27 projects with 18 partner organisations in the University Sustainability Clinic, which became credit bearing this year.
- The leadership and management of the University's programmes for teacher training was rated as 'outstanding' by Ofsted.
- The team behind Environmental Sustainability at York – a York Interdisciplinary Module – received a national Collaborative Award for Teaching Excellence. This is the third year in a row that a York team has won this award.
- Our range of free Massive Open Online Courses (MOOCs) expanded once again, with more than 35 courses now available. It is now six years since online programmes were launched.

LOCAL COMMITMENT ON A GLOBAL SCALE

By promoting collaboration beyond disciplinary boundaries and with diverse people and entities from across society, we combine relevant expertise and experiences, generate synergies for lasting benefit, and expand the reach of our research and education.

- Our partnership with CITY College in Thessaloniki, Greece, continues to thrive: this year the number of students increased to 1,700 from 1,200 last year.
- The York–Maastricht Partnership (YMP) celebrated hosting over 60 students on co-taught YMP programmes and modules, including a new joint 'living lab' project on climate change and public dialogue.
- Academics from York and Mahidol University in Thailand will be collaborating across cultural heritage, waste management, health economics and environment. Successful projects were awarded £20,000 and will form the basis for long-lasting and innovative collaborations in training, knowledge exchange and academic research.
- Sustainability highlights included the following: 90KWp of additional solar panels were installed; 58 per cent of main waste was suitably recycled; 6,500 items of IT were recycled; 2,800 staff and students were reached through Green Impact at York; over 200 staff and students were provided with Carbon Literacy training and Climate Fresk workshops; and 13 University departments and 37 external partners were involved in YESI Fellows Scheme funded projects.
- More than 100 human rights defenders, from 50 countries, have been hosted on Protective Fellowships at the Centre for Applied Human Rights since the programme began in 2008.

COMMUNITY WITHOUT LIMITS

By establishing an inclusive environment, removing barriers to progression for our staff and students, and creating physical, virtual and cultural spaces that facilitate rich exchanges, we transform perceptions and enable a culture of possibilities where new knowledge is generated and everyone can thrive.

- York Students in Schools (YSIS) celebrated 30 years of connecting student volunteers with teachers and pupils in local schools and nurseries. YSIS has placed 14,000 volunteers in 60 schools, contributing a total of 420,000 hours to support children in York.
- More than £1.5m has so far been raised for The Place, a new education and community space in Westfield, York. Led by the University, the centre offers a range of free activities, including study and play sessions.
- Our Gender and Ethnicity Pay Gap Report 2023 highlighted a significant reduction in both our mean and median gender pay gaps.
- A campaign by Black Access – an initiative designed by University of York students and the Access and Outreach team to support the progression of Black students – was nominated as a finalist in the prestigious HEIST Awards 2024.
- The winners of our inaugural York for Life Alumni Awards included Environmental Sustainability and Equality Champions.
- Almost 60,000 people attended 251 in-person and online events in the 2024 York Festival of Ideas.
- Our students volunteered 78,363 hours. This includes our York Students in Schools programme, charity one-off and regular volunteering, community projects – within and outside the curriculum – and York Students' Union student-led projects.

PRINCIPAL RISKS AND UNCERTAINTIES

The University is committed to achieving its mission for **public good** through its aims and objectives as defined in the University Strategy and associated documents. In doing so, the University realises that it will face a variety of risks.

Risk management supports the University in achieving its aims and objectives while protecting its ongoing sustainability. Risk management seeks to identify, measure and report on any risk that will undermine the achievement of the University's priorities. By taking a measured approach to risk-taking, informed by the University's risk appetite, the

University ensures that decision-making and planning are informed across its units and subsidiaries, both operationally and strategically.

The table on page 13 sets out the major risks faced by the University and key mitigating actions. Each risk is significant and not prioritised above another.

Corporate risk	Main mitigations
<p>IT Security Compromise of University systems which may result in the loss of services and loss or exposure of data</p>	<ul style="list-style-type: none"> • Comprehensive IT security plan • Training for all staff at induction • Multi-factor authentication • Managed device services • Immutable backup of storage • Testing resilience to attack • Cyber Essentials review
<p>International Student Recruitment Failure to increase or maintain and diversify international student recruitment</p>	<ul style="list-style-type: none"> • Dedicated global strategy • Further engagement in new and emerging markets • Diversification of programme portfolio to match changing market demands • Increased international collaborations and partnerships
<p>Research and Knowledge Exchange Failure to maintain our global research and knowledge exchange standing and reputation in a highly dynamic external funding and geopolitical environment</p>	<ul style="list-style-type: none"> • Leverage from enhanced REF position • Upgraded cost recovery system • Increasing diversification of income streams • Engaging with influential bodies • Appetite to pursue large and impactful research
<p>Health and Safety Failure to efficiently and effectively manage the risk of harm to people, property and reputation and maintain compliance with health and safety legislative requirements and internal policy</p>	<ul style="list-style-type: none"> • Increased staffing in key areas • Specific expertise and location-based safety advisors • Comprehensive awareness training package for staff • Comprehensive audit programme • Strengthened governance structure • Risk assessment application and follow-up
<p>Funding the University Strategy Risk that operating surplus is insufficient to fund the University strategy and capital programme</p>	<ul style="list-style-type: none"> • Use of integrated planning and forecasting to achieve a financially sustainable plan reflecting the University Strategy • Compliance metrics included in process • Active budget management scheme in place • UEB-led process to review future income streams
<p>Student Mental Health and Wellbeing Failure to provide appropriate mental health and wellbeing provision that may negatively impact our students and their university experience</p>	<ul style="list-style-type: none"> • Dedicated wellbeing strategy • Wellbeing and resilience workshops • Resilience hub • Student app for integrated support network • Expanded training to support staff supporting students • 24/7 online Mental Health services platform, registered with the Care Quality Commission
<p>Workforce Planning Failure to attract and maintain a high calibre, diverse and flexible workforce for the future</p>	<ul style="list-style-type: none"> • Changing the Work project for workplace efficiencies • Flexible working arrangement policies for all staff • Targeted initiatives for specialist positions • Suite of learning and development training available to all staff
<p>Infrastructure Plan Risk that the digital and physical infrastructure is not fit for purpose</p>	<ul style="list-style-type: none"> • Programme of decommissioning poor condition buildings in the context of revitalising the campus • Programme of digital developments to enable changing the way the University operates
<p>Sustainability Failure to deliver commitments identified within the University Sustainability Plan</p>	<ul style="list-style-type: none"> • Dedicated Environmental Sustainability unit contributing and disseminating knowledge and research • Theme leads appointed for prioritised UN Sustainable Goals • Roles on delivery to monitor and progress work • Sustainability principles embedded into Integrated Infrastructure Plan

FINANCIAL REVIEW

The financial environment across the higher education sector has **continued to be challenging**, with fixed domestic student tuition fees, a volatile international student market and continued inflationary pressures.

The University reported a consolidated **deficit of £9m** (before accounting adjustments for pension provision and fair value movements).

£533m

total income for 2023/24

£100m

research income

£9m

deficit

GROUP PERFORMANCE

At a University level, excluding the performance of Group subsidiaries, the deficit for the year was £6m (2023: deficit £24m), before pension and fair value adjustments. The improved deficit position was achieved through increased income of £19m and is after operating expense savings of £6m, reflecting a series of cost-saving measures implemented by the University to maintain tight budgetary control. Staff costs increased by £14m (5%) in the year. This was offset by reductions in interest and financing costs (£5m) and reduced depreciation (£1m).

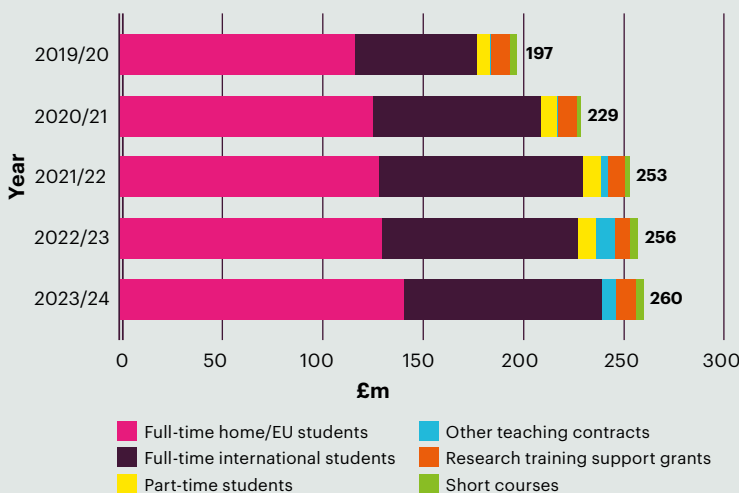
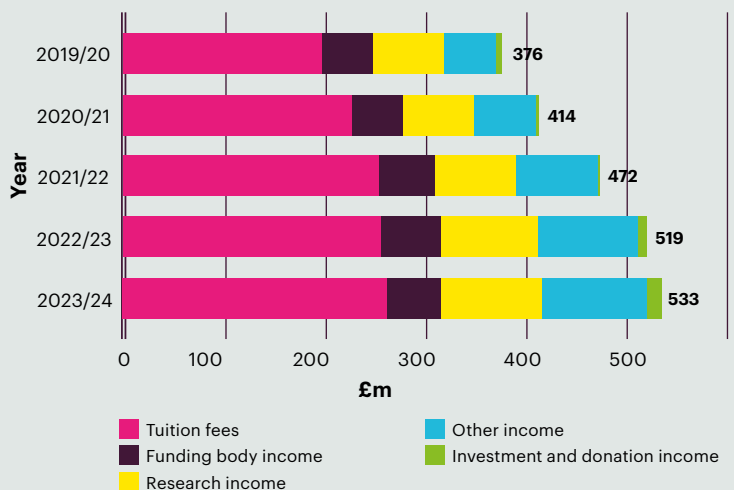
The University subsidiaries achieved income in the year of £22m (2023: £23m). The reduction in income arose from lower usage of the University’s conference, retail and sports facilities.

The investment properties within the student accommodation LLPs were not revalued in the year, leading to a fall of £4m (2023: £4m increase) in the share of profit from joint ventures.

TOTAL INCOME

Total income increased by £14m to £533m, representing growth of 3% in the year. Increased income was achieved mainly through growth in other income (£7m) and in investment and donation income (£4m).

Building on last year’s success, income from research grants and contracts grew by £3m in the year to a new record performance for the University of £100m. The growth reflects the University’s standing as one of the world’s leading research-intensive universities, as demonstrated by the University’s top ten ranking in the Research Excellence Framework.

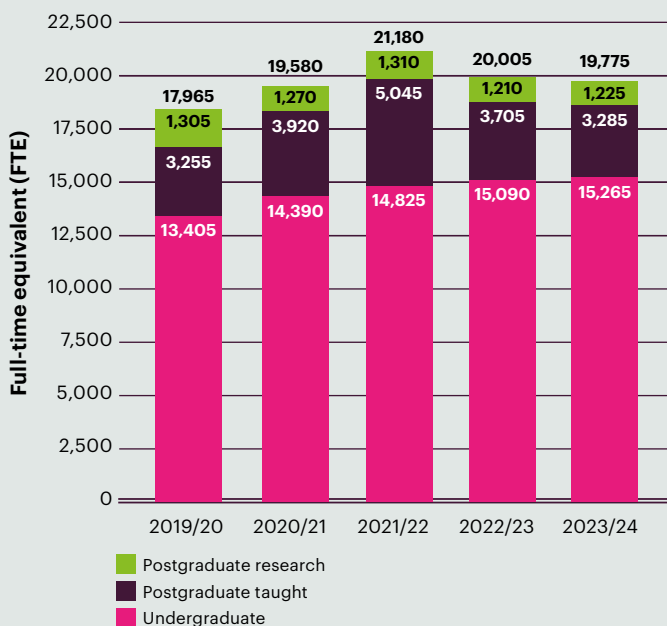
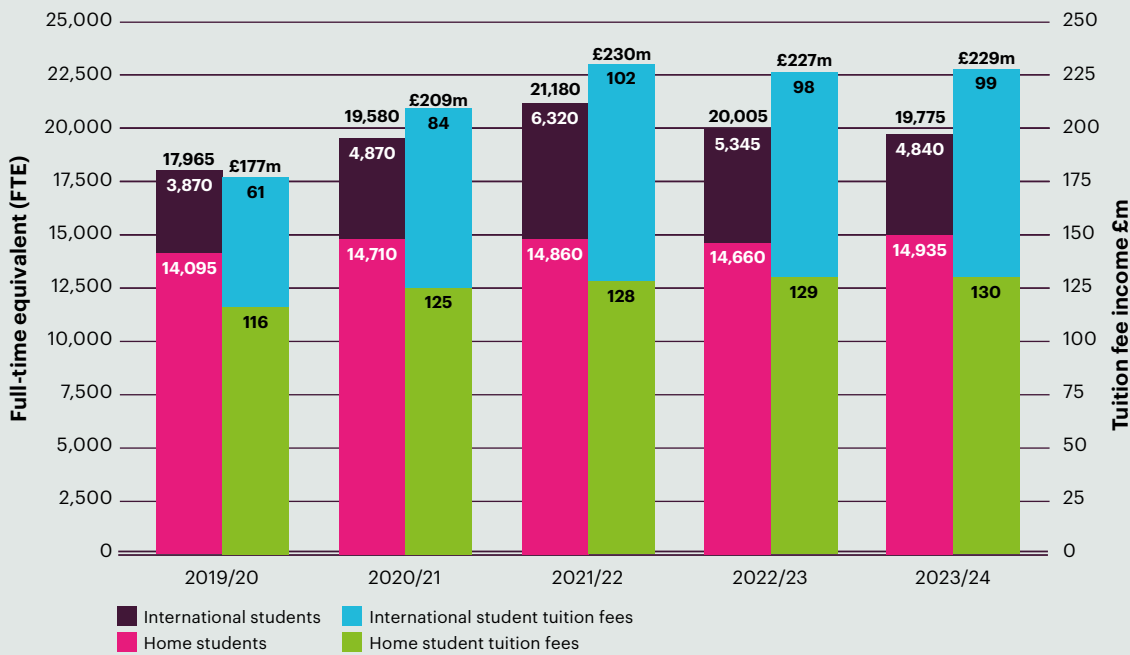


TUITION FEES AND EDUCATION CONTRACTS

Income from tuition fees increased marginally by £4m to £260m. Home student income increased by £2m, reflective of 2% growth in home student numbers. International student markets continued to be uncertain, with domestic visa policy, geopolitical issues and international competition impacting on international student recruitment. Despite reduced international student numbers, growth from international student fees delivered a further £2m of income. Maximising student recruitment opportunities continues to be a key focus for the University.

STUDENT NUMBERS

The total number of students reduced by 230 to 19,775 students, comprising an increase in home students of 275 (2%) and a reduction in international students of 505 (-9%).

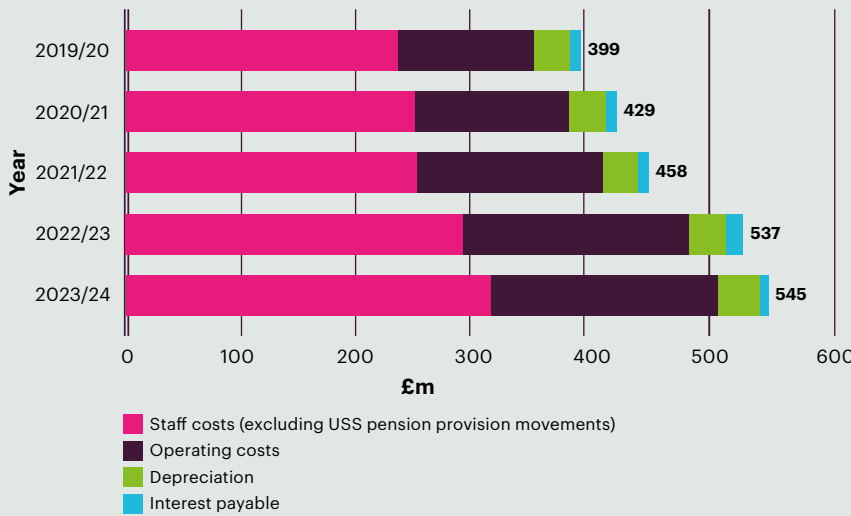
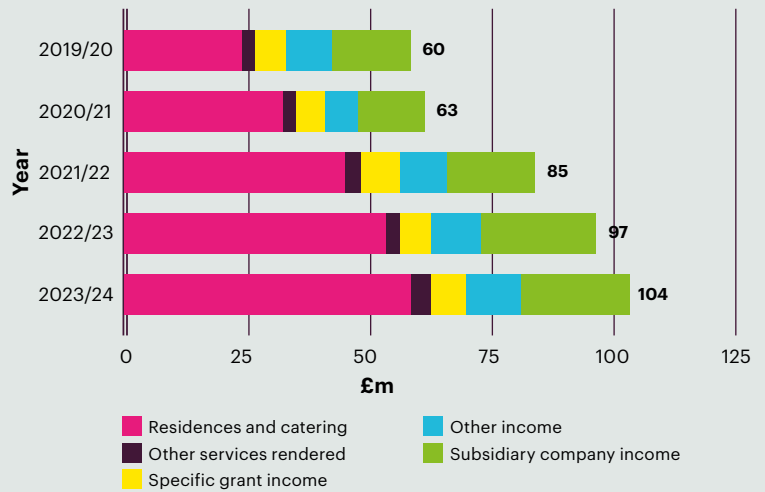


STUDENT NUMBERS BY STUDY LEVEL

The number of undergraduate students continued to rise in 2023/24 with an increase of 175 students. Postgraduate taught student numbers reduced in year by 420, leading to an overall reduction in total student numbers of 230.

OTHER INCOME

Other income increased by £7m (7%) to £104m. The increase primarily occurred from increases in student residential income of £5m. Residential income comprises both University and third-party owned accommodation.



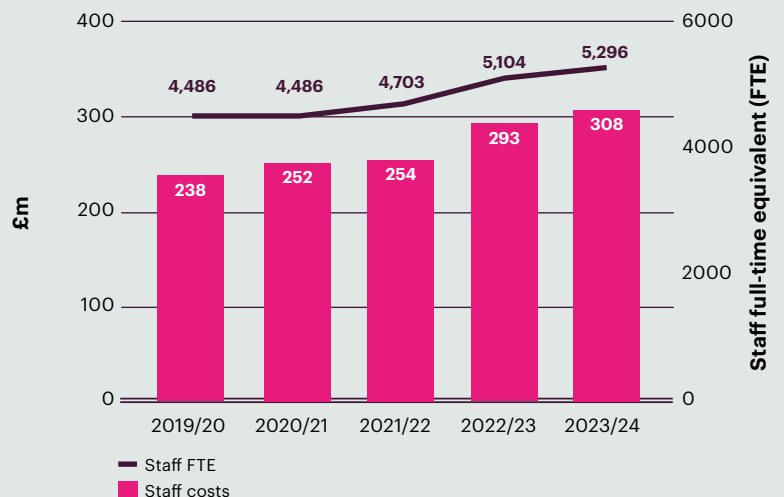
TOTAL COSTS

Total costs (excluding pension provision movements) increased by £8m (1%) to £545m. Within this figure, staff costs increased by £15m (5%), while other operating expenses reduced by £3m (-2%). The reduction in other operating costs is reflective of the tight financial control exercised in the year to minimise the impact of inflationary pressures.

STAFF COSTS

Staff costs, including social security and pension contribution costs, but excluding pension provision movements, increased by £15m in the year. Included within this figure is the 3% minimum pay uplift awarded from 1 August 2023. A minimum 2% uplift as part of the total 2023/24 award was paid in 2023 to assist with cost-of-living pressures.

Overall staff numbers increased by 192 (3%) to 5,296 full-time equivalents (FTE). Academic staff increased by 4% (87 FTE), while support staff increased by 3% (105 FTE).



PENSIONS

Universities Superannuation Scheme

The University is a member of the Universities Superannuation Scheme (USS). The financial statements include employer's pension contributions and movements in the pension provision.

Following completion of the 31 March 2023 triennial valuation, the scheme is now in a surplus position and the provision for the past service deficit has accordingly reduced to £nil (2023 provision: £140m). Additionally, employer's pension contributions were reduced from 21.6% to 14.5% from 1 January 2024.

CASH AND SHORT-TERM INVESTMENT BALANCE

The balance of cash and short-term investments has reduced by £24m to £147m (2022/23: £171m) after capital spend in the year of £36m. The balance represents 107 days' expenditure (2022/23: 124 days). The University targets cash balances not falling below 90 days' net liquidity.

CAPITAL PROGRAMME

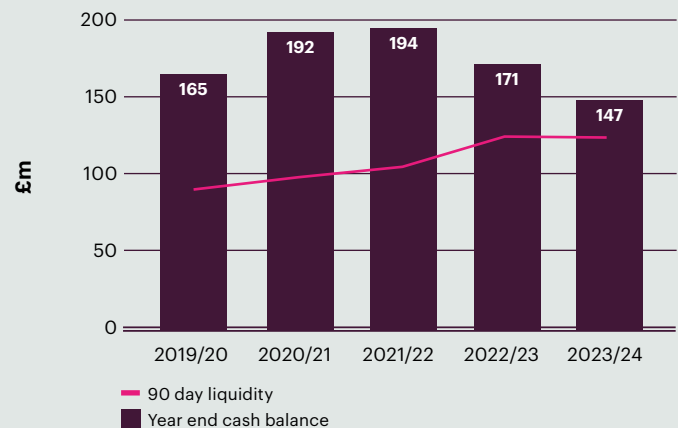
The University invested £36m in capital expenditure in the year. Large projects include completion of the new nursery building (£9m), refurbishment of student accommodation (£8m), relocation of the School of Arts and Creative Technologies (£4m) and a new high performance computing cluster (£3m).

Additional investment has been incurred for academic and research equipment (£9m), an insectary in the Department of Biology (£1m) and a virtual learning project (£2m).

University of York Pension Fund

The University of York Pension Fund (UoYPF) is a defined benefit pension scheme. The consolidated statement of income and expenditure includes the current service cost and past service cost of members. The pension provision is calculated in accordance with the requirements of FRS 102.

The FRS 102 calculation has resulted in a surplus position of £59m (2022/23: £52m). The surplus is reflective of continued high interest rates. Recognition of the surplus has been driven by financial reporting requirements. The University has no plans to recover the surplus.



INVESTMENTS

The University holds a £7m (2022/23: £7m) portfolio of equities and similar investments to support University endowments. The holding increased in value by £0.6m in the year (2022/23: £0.3m reduction).

The Group additionally holds joint venture investments of £36m (2022/23: £35m). The investments increased by £1m in the year and £5m in 2022/23. The difference in growth is due to revaluations of investment properties performed in 2022/23.

GOING CONCERN

The going concern status has been assessed over a period of two years to July 2026. In addition, five-year forecasts are prepared and reviewed by Council annually, with the latest forecast being approved in July 2024.

The latest forecast forms the base case forecast against which going concern has been reviewed, with sensitivity analysis performed across a range of scenarios from realistic to implausible. Key economic assumptions in the forecast are that inflation and pay awards reduce to 2% over the going concern period.

As at 31 July 2024 the University has £80m of short-term current asset investments, together with £67m of cash balances. The University is forecast to have sufficient reserves throughout the going concern period to support the University in conducting teaching, research and other activities over the going concern period, alongside resources to fund future capital projects.

The main risk to going concern is therefore the University's ability to meet loan note covenants. The scenarios modelled for sensitivity analysis centred on the impact of international student recruitment, alongside reductions in research and other income, combined with the impact of pay inflation.

The results of this analysis have been reviewed against the University's cashflow forecasts and covenant compliance, after considering potential mitigating actions the University could take. The results of the analysis are that a highly improbable financial impact would need to occur before covenants were breached and that the University would remain financially sustainable were a breach to occur.

After reviewing and approving the five-year forecasts, alongside the sensitivity analysis performed, Council is confident that the University will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Council therefore confirms it is appropriate to prepare the financial statements on a going concern basis.

FUTURE OUTLOOK

The financial outlook for the University of York and the broader HE sector remains challenging. The fee for home students has been capped at £9,250 since 2017, while international student recruitment remains uncertain against a backdrop of domestic policy restrictions to international student visas, increased competition from international institutions, and geopolitical issues.

The impact of high inflation over the past two years has continued to erode income and drive up operating costs, adding further pressure to the University's finances.

Key priorities over the next two years are to return the University to an operating surplus position, while maintaining minimum net liquidity of 90 days and ensuring minimum covenant clearance margins of £10m.

To enable a return to a surplus position, the University announced a voluntary severance scheme in May 2024 to target savings in pay costs in 2025/26 through reductions in both academic and support roles.

Alongside this, the University remains heavily focused on further managing operating costs, through measures that include more cost-effective use of buildings, energy-saving campaigns, and increasing efficiency in how we deliver and support research and teaching.

A continued focus on the University's subsidiaries will seek to ensure commercial viability through increased income and profitability.

Additionally, the University recognises the continued need for investment in capital and infrastructure projects, specifically prioritising digital transformation, estate development and carbon neutral schemes.

The combined effect of these difficult decisions will be to increase the University's financial resilience, while protecting the quality of the University's teaching and research, supporting the University's vision for public good.

GOVERNANCE

CORPORATE GOVERNANCE

The University maintains a **sound system of internal control**. This has underpinned significant work across 2023/24 to respond to external challenges facing the higher education sector, and the specific impacts of those challenges at the University of York.

The University is an independent corporation with charitable status, established by Royal Charter (Royal Charter Company Number: RC000679). The University's objects, powers and framework of governance are defined in the University's Charter and supporting Statutes and Ordinances, available on the University's website. The Council (hereafter Council), as the University's governing body and trustee board, is committed to promoting effective practice in all aspects of corporate governance, principally through its own arrangements, sub-committees and the University Executive Board (UEB) led by the Vice-Chancellor and President. Council has formally adopted the core values and six key elements in the Committee of University Chairs (CUC) Higher Education Code of Governance (HE Code of Governance) (September 2020).

CORPORATE GOVERNANCE STATEMENT

Council is responsible for the administration of the revenue and property of the University, and, in accordance with the Charter, has "general control over the University and its affairs, purposes and functions". Council also has overarching responsibility for ensuring that the University maintains a sound system of internal control and for reviewing its effectiveness. Council remains satisfied that the governance of the University applies the six key elements of the CUC HE Code.

Council's 'Statement of Primary Responsibilities' (available on the University website) outlines its role in approving and overseeing the

mission, strategic vision, long-term academic and business plans, and key performance indicators of the University. It does this by ensuring that monitoring and evaluation, systems of control and accountability, delegation of authority, standards and practice, and the management of the University's reputation, all contribute to the ambitious, effective and compliant functioning of the organisation.

In 2023/24, Council welcomed a new Chair, Dr Alice Maynard. Throughout the year Council has combined its ongoing review work across strategy, performance and policy with a necessarily sharper focus on ensuring the financial sustainability of the University's operating model – recognising the impact of wider financial pressures across the sector. Council has played a key role providing support, challenge and experience as the University implemented several significant cost-reduction initiatives. Critically, Council has sought to ensure that these measures are evidence-based and align with the University continuing to deliver against its wider strategy, mission and vision in a financially responsible manner.

In each of its four formal meetings in 2023/24, Council dedicated a large part of its agenda to reviewing progress and the approach across the financial and operating measures introduced by the University. Council also received dedicated special briefings at timely moments during this period to ensure its members were abreast of the main developments and aware of key staff communications. Council worked closely with and through its sub-committees (see below) to utilise the expertise of its membership to appropriately support and interrogate the financial position and to offer guidance and insight. Council

recognised the critical financial period UK universities are in and the impact of related actions on staff, students and reputation. It adapted its work programme across the year accordingly.

Alongside this financial focus, Council continued to oversee wider strategic developments. Monitoring activity was enhanced by the approval and first review of a new set of Key Performance Indicators (KPIs) aligned to the University Strategy. Council reviewed and approved or endorsed several Plans that underpin the University's future direction, notably its new 2025/26 to 2028/29 Access and Participation Plan, and a new Global Plan that aligns international student recruitment ambitions with a focus on world-leading research and global public good. Council also oversaw the implementation of several important operational and governance developments, notably the completion of a merger between University of York Students' Union and the Graduate Students' Association.

Council continued to complement its formal meetings with extended development sessions for its members. These sessions enable members (and especially those independent of the University) to hear from a wider pool of staff and students about current and emerging priorities and issues. During 2023/24, these sessions included work on internationalisation, equality, diversity and inclusion, and a dedicated student-led session to explore emerging issues for York students. These insights informed subsequent Council discussion and understanding.

Collectively, this work programme enabled Council to balance oversight of the University's most pressing strategic issues with a broader understanding of its mission, vision and public contribution.

University Council membership 2023/24

NAME	POSITION/MEMBERSHIP CATEGORY	EXPIRY OF CURRENT TERM
Pro-Chancellors and other senior office holders		
Dr Alice Maynard	Pro-Chancellor and Chair of Council	March 2026
Mr Philip Carpenter	Pro-Chancellor	July 2027
Mr Chris Thompson	Pro-Chancellor, Treasurer and senior independent lay member	July 2026
Professor Charlie Jeffery	Ex-officio: Vice-Chancellor and President	N/A
Professor Ken Badcock	Deputy Vice-Chancellor and Provost	N/A
Independent members		
Mrs Lindsey Fussell	Independent member (Deputy Treasurer)	July 2027 Stepped down in February 2024, replacement pending
Mrs Abisola Barber Sherwood	Independent member	May 2025
Professor Simon Best	Independent member	July 2027 ¹
Professor Dame Vicki Bruce	Independent member	January 2026
Professor John Loughhead	Independent member	July 2027 ¹
Ms Judith McNicol	Independent member	July 2027 ¹
Dr Philip Rycroft	Independent member	July 2028
Mr David Watson	Independent member	January 2026
Additional member		
Mr Owen Trotter	Additional member ²	September 2026
Academic and professional support staff members		
Professor Kiran Trehan	Pro-Vice-Chancellor nominated by Senate	September 2026
Professor Kieran Gibson	Academic staff member nominated by Senate	July 2024
Professor Nicky Milner FBA	Academic staff member nominated by Senate	July 2025
Professor Lesley Stewart	Academic staff member nominated by Senate	July 2024
Mr Andy Durrant	Elected by professional support staff	December 2023
Mr Karl Butler	Elected by professional support staff	July 2027 ³
Mr Jonny Exon	Elected by professional support staff	December 2024 ¹
Students' Union Sabbatical Officer representatives		
Mr Pierrick Roger	President of the Students' Union	June 2024
Mr Mardan Nasier	President of the Graduate Students' Association	July 2024
Other senior officers in permanent attendance		
Dr Adam Dawkins	University Secretary	Stepped down in January 2024
Mr Adam Hewitt	University Secretary ⁴	N/A
Dr Joss Ivory	Chief Operating Officer	N/A
Nirmal Borkhataria	Interim Director of Finance	N/A

1. These dates reflect extensions in terms recently agreed and subject to approval by the University Council.

2. Owen Trotter was appointed as an independent member but is also studying at the University at the current time. He is assigned as a student member of Council under the flexibility afforded in University Statute 4.1f. In all other regards, he is the same as an independent member of Council, but his role is classified here as an additional member due to his student status.

3. Karl Butler was elected to Council in December 2023 and started his term, replacing Andy Durrant, in January 2024.

4. Adam Hewitt became interim University Secretary in February 2024, replacing Dr Adam Dawkins, and became permanent University Secretary on 1 July 2024.

COUNCIL SUB-COMMITTEES

Council delegates responsibilities to a number of sub-committees chaired by independent Council members. Senate also reports to Council. Together, the work of these Committees enables Council to meet its wider remit, manage and distribute its business across the year, and draw upon different expertise to provide assurances across the diverse mix of University activities.

Senate (Chair: Vice-Chancellor and President, Professor Charlie Jeffery) has oversight of academic matters at the University on behalf of Council. It oversees and regulates the University's education and research activities, approving policy and regulation in these areas. Senate provides assurance to Council in relation to academic quality and standards, the student academic experience, student life and student outcomes. To ensure it is well placed to undertake these responsibilities, Senate's membership is representative of the University's academic community, incorporating representation from senior academics, elected academic staff, a significant body of students (one of the largest on an academic governing body in England), and staff from across the University's equality networks.

The Senate's work is supported by several sub-committees. During 2023/24 the University successfully implemented the recommendations of the 2022/23 review of its sub-committees. Together with the clearer delegation to these sub-committees of routine business (as agreed in 2021/22 following an effectiveness review of Senate itself), this allowed Senate to continue to focus its attention on the more strategic and policy elements of its responsibilities, across a full range of academic areas:

education, student life, research and knowledge exchange. Senate reported to Council on these issues, including providing academic assurance, through specific reports (e.g. on the Teaching Excellence Framework) and via regular routine reports from each meeting of Senate.

Finance Committee (Chair: University Treasurer, Chris Thompson) monitors the income and expenditure of the University, including the annual budget. It considers the financial implications of the University's strategic plans, considers financial forecasts and recommends whether Council should approve them, approves quarterly budget forecasts and monitoring reports, and approves expenditure requests that are over £8m. It also has oversight of the University's pension arrangements and TRAC compliance, and monitors post-implementation review of significant revenue and capital projects. At its annual joint meeting with the Audit and Risk Committee, it reviewed the 2023/24 Annual Report and Financial Statements, including the University's response to the external auditors' annual management letter and the annual report from the internal auditors. During 2023/24 it also considered plans for financial sustainability and approved a number of policy matters.

Audit and Risk Committee (Chair: independent Council member, David Watson) comprises three independent Council members plus two additional co-opted members. It meets five times per year with the internal and external auditors invited to each meeting and a number of senior University officers routinely in attendance. The Committee considers a rolling programme of periodic assurance reports on areas of compliance such as health and safety, the Prevent Duty, corporate/business ethics,

business continuity/critical incidents and student consumer protection. It also considered updates on the corporate risk register at each of its meetings and provided guidance on the ongoing development and enhancement of the University's risk management processes. At its annual joint meeting with the Finance Committee, it reviewed the 2023/24 Annual Report and Financial Statements, including the University's response to the external auditors' annual management letter and the annual report from the internal auditors. Advised by the internal audit service, the Committee also reviews the effectiveness of the system of internal control and seeks assurance that arrangements are in place to promote value for money and data quality (as required by the CUC's Code of Practice for Higher Education Audit Committees).

Constitution and Nominations Committee (Chair: Chair of Council and Pro-Chancellor, Dr Alice Maynard) is responsible to Council for ensuring that the University's constitutional and corporate governance framework is effective. It also recommends people to Council for honorary degrees and other non-academic honorary awards. It met three times in 2023/24, with other decisions transacted by written resolution, and considered a range of matters including: recruitment of independent members; the outcomes of the Court Review; plans for a light-touch Council Effectiveness Review; a new Ordinance on Academic Representation and a Policy on Freedom of Speech and Academic Freedom; and honorary degree criteria and nominations.

Remuneration Committee (Chair: a Pro-Chancellor other than the Chair of Council, Philip Carpenter) determines the remuneration of the University's most senior staff,

including the Vice-Chancellor and his direct reports, in the context of the wider workforce pay, reward and pensions structures, while ensuring compliance with external regulatory requirements. In 2023/24 it also considered reports in relation to: the staffing element of cost containment measures; the University's Pay Gaps Action Plan; and development of a strategy for talent management, and of a revised pay framework for senior academic staff supported by overhauled academic promotions criteria.

The Urgent Decisions Group (Chair of Council and Pro-Chancellor, Dr Alice Maynard) convened three times in 2023/24, to approve on behalf of Council: the University's response to the USS 2023 valuation technical provisions consultation; adoption of the Annual Report and Financial Statements 2022/23; and the US GAAP Accounts 2022/23.

STATEMENT OF INTERNAL CONTROL

The Statement of Internal Control covers the period 1 August 2023 to 31 July 2024 and up to the approval of the financial statements.

Council is responsible for maintaining a sound system of internal control that supports the achievement of the University's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. Council is of the opinion that a sound system of internal control has been maintained in the University in 2023/24.

Council's internal control oversight is achieved through several means, including clear delegation of authority through the wider Scheme

of Delegated Approvals (SoDA) across the entire committee and senior management substructure. This includes delegation of detailed oversight of the adequacy of the internal control environment to the Audit and Risk Committee (ARC). Council considers summaries of the main business and necessary assurances from ARC at each of its meetings. ARC provides an annual report and opinion on the adequacy of arrangements for governance, internal control, data quality and value for money. Council also receives a range of compliance reports and opinions, including bi-annual corporate risk management reporting, and update reports across financial, governance and compliance issues from key senior officers. It approves key regulatory returns where it is required to do so by the Office for Students (OfS) and other bodies.

The system of internal control is risk-based, and designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; providing reasonable rather than absolute assurance. The University's internal control environment comprises policies and procedures that incorporate statutory compliance with the obligations required of the University, and specifically in relation to the prevention and detection of corruption, fraud, bribery and other irregularities.

A core aspect of the University's internal control arrangements is the engagement of PwC to deliver an internal audit function. The audit work carried out for the year ended 31 July 2024 comprised a 200-day risk-based programme, based on 11 internal audits. In-year adjustments to the 2023/24 plan reflected new and emerging priorities in the internal control environment. Alongside internal auditors, the University

appoints a set of external auditors. Their primary role is to report on the University's financial statements, underlying records and control systems, to reach their opinion on the statements and report on the appropriate use of University funds, as disclosed in this document. In 2023/24 Council appointed new external auditors.

Financial internal control systems, as well as those for legal and governance-related approvals are in place and are periodically reviewed to reflect changing working practices, for example, hybrid working and digitisation.

Council is of the view for the period to the end of the 2023/24 financial year, and up to the approval and signing of the annual financial statements, that:

- a sound system of internal control is in place
- University management has a clear understanding of these risks and is taking appropriate mitigating actions where possible.

On behalf of Council, and having considered reports, recommendations and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance for the financial year 2023/24, the Audit and Risk Committee has satisfied itself that the systems and controls are effective, including for public funding received from the OfS, UK Research and Innovation (UKRI), including Research England) and other funding public bodies.

There have been no significant internal control weaknesses, or material adverse events as defined in the Office for Students (OfS) terms and conditions of funding, during the reporting period, or up to the point of approval.

PUBLIC BENEFIT STATEMENT

The University of York is an exempt charity under the terms of Schedule 3 of the Charities Act 2011 and is regulated by the Office for Students (OfS) as 'principal regulator' for this purpose. During the reporting period, Council, as the trustee board of the University, has had regard to the Charity Commission's guidance on public benefit and is of the view that the University's charitable purposes are delivered for the public benefit, as required by the Charities Act 2011, Regulatory Advice Note 5 of the OfS and Charity Commission guidance.

The University delivers public benefit principally through the charitable purpose of the 'advancement of education' through teaching of undergraduate and postgraduate students, outreach activities such as public lectures and the York Festival of Ideas, and partnerships such as with Karazin Kharkiv National University in Ukraine.

The primary beneficiaries of delivering the University's charitable purposes are the students who are directly engaged in learning at the University. Students are offered places solely on the basis of academic merit. The University attracts large numbers of students from non-traditional backgrounds and is committed to supporting students financially on the basis of need. It provides an extensive range of bursaries and scholarships, as well as a financial hardship fund for students, which has continued in the years following the Covid-19 pandemic period and in response to the ongoing cost-of-living challenges.

The University supports a spectrum of charitable purposes through its research. Other beneficiaries include companies, public bodies and charities which employ York graduates; members of the local community who make use of University facilities, participate in continuing education courses and attend lectures, concerts and other events; and the wider public, which benefits from the University's world-leading contribution to research in the sciences, social sciences and humanities.



Host of the Radio 1 Breakfast Show, Greg James, pictured at the unveiling of a statue to commemorate the life and legacy of the world-famous duck, Long Boi – rumoured to be Britain's tallest duck. Long Boi was regularly featured on James' show after gaining fame among York students

REMUNERATION

This report outlines the responsibilities of the Remuneration Committee and the approach used to **determine remuneration** of senior University staff.

The University does this through its Remuneration Committee which is a formal sub-committee of the University Council. The Committee has a Remuneration Governance Framework that defines accountabilities for decisions on senior remuneration. In particular, the Remuneration Committee oversees all decisions relating to individuals where remuneration is over £100,000.

Remuneration Committee members are appointed by Council and the Chair of Council is a member of the Remuneration Committee. A full list of members can be found on our Remuneration Committee web page at: york.ac.uk/remuneration.

The Vice-Chancellor and President is not a member of the Remuneration Committee and is not present when his remuneration, including salary and other benefits, is being considered or decided upon. However, he and other individuals such as the Deputy Vice-Chancellor and Provost may be invited to attend for part of a meeting, as appropriate.

The Director of Human Resources attends Remuneration Committee meetings to present papers that provide guidance and context to the committee.

ROLE OF THE REMUNERATION COMMITTEE

The Committee is responsible for overseeing all pay decisions for senior staff and making decisions where remuneration is over £100,000. It determines the specific remuneration of the following senior post-holders within the University:

- Vice-Chancellor and President
- Deputy Vice-Chancellor and Provost
- Chief Financial and Operating Officer
- Pro-Vice-Chancellor Research
- Pro-Vice-Chancellor Teaching, Learning and Students

- Pro-Vice-Chancellor Partnerships and Engagement
- Pro-Vice-Chancellor Global Strategy (fixed-term post until April 2027)
- Dean of the Faculty of Arts and Humanities
- Dean of the Faculty of Sciences
- Dean of the Faculty of Social Sciences

Please note that this list is subject to change and represents the current position as at August 2024.

In addition, the Committee reviews equality and diversity issues, allowances and expenses reimbursed for senior staff.

The Remuneration Committee met three times during the year 2023/24. In October 2023, it focused on making decisions on appropriate pay levels for each senior post-holder. While the outcomes of national pay negotiations are not automatically implemented for senior posts, the Remuneration Committee seeks to achieve parity by giving consideration to the increase

given to other university staff via the national pay negotiations and incremental pay. In May 2024, the Committee considered the budget for senior post remuneration for the new financial year and the context in which to set pay decisions. In July 2024, the Committee met to make decisions on applications for voluntary severance from individuals earning over £100,000.

Outside these meetings, Committee members were asked to approve decisions on recruitment, retention and severance proposals for individuals remunerated above £100,000. These decisions are made giving careful consideration to the context in which the University is operating.

The University of York is a member of the Russell Group of leading universities within the UK. Russell Group universities are committed to world-class research and education which will create a dynamic economy, stronger communities and a better future for the UK.

The University is an accredited Living Wage employer. Implementing the increase published in September 2023 resulted in an increase in pay to approximately 65 employees on the lowest grade.

VICE-CHANCELLOR'S PAY

The Vice-Chancellor's remuneration package reflects the level of responsibility and skills required to maintain the reputation of a dynamic institution such as the University of York and is commensurate with the leadership strengths required to sustainably guide the University to achieve its Strategy.

The following table shows the relationship between the remuneration of the Vice-Chancellor and President (£310,368.04) and the median value for all other staff at the University (£32,982.00 basic, £33,966.00 total remuneration).

	2023/24	2022/23
Basic salary	9.41	9.63
Total remuneration	9.14	8.99

Total remuneration includes allowances for additional responsibilities, market supplements, awards and shift premiums. Professor Jeffery does not receive any additional allowances.

The Remuneration Committee receives assurance and information on a Chair of Council-led assessment of the Vice-Chancellor and President's performance against their agreed objectives, which leads to a pay recommendation for Remuneration Committee consideration.

In 2023/24, Professor Jeffery received a pay award of 5 per cent, which maintains alignment with staff across the University. The percentage pay increase for the Vice-Chancellor and President reflects a period of exceptionally strong leadership. This includes major achievements such as the University's ranking of 10th nationally in the Research Excellence Framework 2021 according to the *Times Higher Education* rankings, achieving the University's second consecutive Gold Teaching Excellence Framework (TEF) award; research grant income over £100m per annum; and success in the National Student Survey, placing 5th in the Russell Group for Learning Resources, 6th for Academic Support and 6th for Organisation and Management.

SOURCES OF MARKET INFORMATION

The Remuneration Committee receives information from the following sources to support remuneration decisions for senior members of staff:

- the Korn Ferry Hay Russell Group Pay Survey which compares remuneration data for the institutions that participate in the survey
- the Universities and Colleges Employers Association's Senior Staff Remuneration Survey
- internal analysis of pay relativities and gender pay considerations
- the CUC Vice-Chancellor remuneration survey
- expert searches which may be commissioned to support recruitment to specific roles.



York was awarded TEF Gold in the Teaching Excellence Framework (TEF) 2023

COUNCIL ACCOUNTING RESPONSIBILITIES

The University Council is responsible for preparing the Annual Report and Financial Statements in accordance with the requirements of the Office for Students and Research England's terms and conditions of funding and applicable law and regulations.

Accounting responsibilities

The Council is required to prepare Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and the requirements of the Accounts Direction issued by the Office for Students.

The Council is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period.

In preparing each of the Group and parent University financial statements, the Council is required to:

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

The University Council is responsible for keeping proper accounts and financial records. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. It also has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The University Council is also responsible for:

- ensuring that funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- ensuring that funds provided by the Office for Students and UK Research and Innovation (including Research England) have been applied in accordance with the terms and conditions attached to them
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- securing the economical, efficient and effective management of the University's resources and expenditure.

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

ACCOUNTS

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE UNIVERSITY OF YORK

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 University of York ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2024 which comprise the Consolidated and University statement of comprehensive income and expenditure, Consolidated and University statement of changes in reserves, Consolidated and University balance sheets, Consolidated cash flow statement 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 Council 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 Council members with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Council 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 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 3 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 11 to the accounts, has been materially misstated.

RESPONSIBILITIES OF COUNCIL MEMBERS

As explained more fully in the statement of responsibilities of the Council, the Council 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 Council 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 Council 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 Council members either intend 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 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 meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

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

- enquiry with management and those charged with governance, internal audit and audit 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 among 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 (including other income) and management bias in accounting estimates.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation, with specific emphasis on other income;
- assessing significant estimates made by management for bias, including the value of defined benefit pension liabilities, useful economic useful live of property, plant and equipment, recoverability of debtors and income recognition.

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: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

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

Hamid Ghafoor (Senior Statutory Auditor)

Manchester, UK

For and on behalf of BDO LLP, Statutory Auditor

18 December 2024

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) – Accounting for Further and Higher Education 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 (modified by the revaluation of derivative financial instruments, investment properties, and joint ventures). The disclosure requirements of the SORP have been applied other than where additional disclosure is required to show a true and fair view.

2. EXEMPTIONS UNDER FRS 102

The University has taken advantage of the exemptions available under section 3.3 of the Statement of Recommended Practice (1.12(b) of FRS 102) to not produce a separate cash flow statement for the University.

3. GOING CONCERN

Council has assessed its going concern status over a period of two years to 31 July 2026. In addition, Council reviews and approves five-year forecasts annually in order to be satisfied that the University can meet working capital needs from forecast cash balances.

The University's latest five-year forecast was approved in July 2024 and forms the base case for conducting scenario analysis over the going concern period. Covenant compliance is considered the main risk to going concern, given the University's high level of current asset investments and cash balances. As at 31 July 2024 the University holds £80m of short-term current asset investments, together with £67m of cash balances. These reserves are considered sufficient to support the University in conducting teaching, research and other activities, alongside funding future capital projects over the going concern period.

The scenario analysis explores scenarios from pessimistic to realistic to consider the impact on liquidity and covenant compliance.

The analysis covered associated risk under the following headings:

- Student tuition fee income
- Research funding
- Other income
- Pay inflation

Under pessimistic scenario with mitigations, including rephasing investment in infrastructure, expenditure reductions and a freeze in recruitment of non-essential staffing positions, cash remains above the University's treasury minimum of 90 days' expenditure and covenants continued to be met.

After reviewing and approving the five-year forecasts, Council is confident that the University will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Council therefore confirms it is appropriate to prepare the financial statements on a going concern basis.

4. BASIS OF CONSOLIDATION

The consolidated financial statements include the University and all its subsidiaries, together with the share of results of joint ventures and associates, for the financial year to 31 July 2024. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation. Balances between the University and its joint ventures and associates are not

eliminated. The consolidated financial statements do not include the income and expenditure of the Students' Union and the Graduate Students' Association as the University does not exert control or dominant influence over policy decisions. Associated companies and joint ventures are accounted for using the equity method.

5. INCOME RECOGNITION

Income from the sale of goods or services is credited to the statement of comprehensive income and expenditure when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied.

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the statement of comprehensive income and expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Investment income is credited to the statement of income and expenditure on a receivable basis.

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding, including teaching grants from the OfS, research grants

from government sources and grants (including research grants) from non-government sources, is recognised as income over the period in which the University recognises related costs.

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer. Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and appreciation of endowments are recorded in income in the year in which they arise and as either restricted or unrestricted income according to the terms applied to the individual endowment fund. Four main types of donations and endowments may be identified within reserves.

- Restricted donations: the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments: the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
- Restricted expendable endowments: the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the University has the power to use the capital.
- Restricted permanent endowments: the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

6. CAPITAL GRANTS

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

7. ACCOUNTING FOR RETIREMENT BENEFITS

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of York Pension Fund (UoYPF) and the People's Pension Scheme. The USS is a hybrid scheme, being defined benefit up to a salary cap and defined contribution above the cap. The UoYPF is a defined benefit scheme. The People's Pension Scheme is a defined contribution scheme.

Defined contribution schemes

A defined contribution scheme is a post-employment benefit scheme under which the University pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension schemes are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Defined benefit schemes

Under defined benefit schemes, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside

to fund the benefits will differ from expectations) are borne, in substance, by the University.

The University recognises a liability for its obligations under defined benefit schemes net of scheme assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of scheme assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus, either through reduced contributions in the future or through refunds from the scheme.

Universities Superannuation Scheme

The University participates in the USS. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of comprehensive income and expenditure represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

8. EMPLOYMENT BENEFITS

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

9. TERMINATION BENEFITS

Termination benefits paid to employees are recognised as an expense in the year in which they are paid, or when the University is demonstrably committed either:

- to terminate the employment of an employee, or group of employees, before their normal retirement date, or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Termination benefits are measured as the best estimate of expenditure required to settle the obligation at the reporting date.

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. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. 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 liability.

11. OPERATING LEASES

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

12. SERVICE CONCESSION ARRANGEMENTS

When the University enters into a service concession arrangement, the terms of the arrangement are considered to inform Council's judgement on how to account for the arrangement. The University has a service concession arrangement in place with Civitas.

Current assets held under service concession arrangements are initially recognised on the balance sheet at the present value of the lease payments when the assets are brought into use, with a corresponding financial liability.

13. FOREIGN CURRENCY

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in surplus or deficit.

14. FIXED ASSETS

Fixed assets are stated at cost/ deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 Further Education and Higher Education SORP are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Land and buildings

Land and buildings are measured using the cost/deemed cost model. Costs incurred in relation to land

and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives (maximum 50 years). Temporary buildings are depreciated over 10 years on a straight-line basis. Leasehold land and buildings are depreciated over the life of the lease up to a maximum of 50 years. The various components of buildings are depreciated over their useful life. No depreciation is charged on assets in the course of construction.

Equipment

Equipment, including computers and software, costing less than £20,000 per individual item is recognised as expenditure. Capitalised equipment costing more than £20,000 per individual item is stated at cost and depreciated over its expected useful life as follows:

- Equipment 2–10 years
- Mechanical and electrical installations 15–40 years
- Vehicles 3–20 years

Heritage assets

Works of art and other valuable artefacts have been capitalised and recognised at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are regularly revalued and are not depreciated, as their long economic life and high residual value mean that any depreciation would not be material.

15. INVESTMENTS

Investments in subsidiaries and joint ventures are carried at cost less impairment in the University's accounts. Other non-current investments comprise a portfolio of equities and similar investments to support the University's endowments. These are held at fair value with movements recognised in the consolidated statement of income.

Current asset investments are held at fair value with movements recognised in the consolidated statement of income.

16. DEFINED BENEFIT PLAN ASSET

A plan surplus is recognised as a defined benefit plan asset when the defined benefit obligation at the reporting date is less than the fair value of plan assets, only to the extent that the University is able to recover a surplus through reduced contributions in the future, or through refunds from the plan.

17. STOCK

Stock is held at the lower of cost and estimated selling price less costs to sell.

18. CASH AND CASH EQUIVALENTS

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

19. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

- the University has a present obligation (legal or constructive) as a result of a past event
- it is probable that an outflow of economic benefits will be required to settle the obligation
- 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.

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.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

20. ACCOUNTING FOR JOINT OPERATIONS, JOINTLY CONTROLLED ASSETS AND JOINTLY CONTROLLED OPERATIONS

The University accounts for its share of joint ventures using the equity method in preparing the consolidated accounts. The University accounts for its share of transactions from joint operations and jointly controlled assets in the statement of comprehensive income and expenditure.

21. TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Paragraph 1 of Schedule 6 to the Finance Act 2010 and, accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478–488 of the Corporation Tax Act

2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

The University's subsidiaries are liable to Corporation Tax 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.

22. RESERVES

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through an endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity. Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

23. ACCOUNTING CURRENCY

The University is based in the United Kingdom. The financial statements are prepared in sterling, the currency of the United Kingdom. The amounts have been rounded to the nearest thousand pounds.

24. FINANCIAL INSTRUMENT RISKS

The University has chosen to apply the provisions of Sections 11 and 12 of FRS 102 in full. Financial assets and financial liabilities are recognised in the University's balance sheet when the University becomes a party to the contractual provisions of the instrument. A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and intention either to settle the asset on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all of the risks and rewards of the ownership of the asset are transferred to another party.

Debt instruments which meet the classification of basic financial instruments as defined by paragraph 11.9 of FRS 102 are measured at amortised cost.

Investments

Investments within the scope of Section 11 of FRS 102 (therefore excluding investments in subsidiaries, associates and joint ventures) are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value if the investment is publicly traded, or their fair value can otherwise be measured reliably with the changes in fair value recognised in the statement of comprehensive income and expenditure. All other investments are measured at cost less impairment.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable

within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income and expenditure in other operating expenses.

Long-term debtors and creditors

Debtors and creditors payable over more than one year are recorded at transaction price and subsequently recognised at amortised cost.

Loans

Loans which meet the criteria of basic financial instruments are initially recorded and subsequently measured at transaction price, net of transaction costs.

Certain of the University's loan notes are subject to foreign exchange hedges held by US investors. The hedges protect the investors against future foreign exchange exposure should the University decide in the future to repay part or all of the debt early. Under FRS 102, these instruments are classed as non-basic and measured at fair value through the statement of comprehensive income and expenditure.

Price and interest rate risk

Price risk arises on financial instruments because of changes, for example, in commodity prices or equity prices. Listed investments are exposed to price risk but this exposure is within the University's risk appetite. Bank deposits are subject to variable interest rates and the University is exposed to financial risk on these assets. The University does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The University's loan notes carried at fair value are subject to interest rate risk.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the University. The credit risk on liquid funds and financial instruments is limited because the counterparties are banks with high credit ratings which have been assigned by international credit rating agencies. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Finance Committee. Trade receivables consist of many customers, spread across diverse sectors, populations and geographical areas.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the University Council. The University manages liquidity risk by maintaining adequate cash balances, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of certain financial assets and liabilities.

25. ACCOUNTING ESTIMATES

Key estimates included in these accounts are stated below.

University of York Pension Fund

The UoYPF is accounted for as a defined benefit scheme. Pension costs under FRS 102 and the amount of the asset in the balance sheet are based on the actuarial valuation, and on assumptions, including the appropriate discount rate, agreed by management following actuarial advice. These assumptions are detailed in Note 34 to the accounts.

The following sensitivity analysis has been calculated for changes to the assumptions underlying the pension provision.

- A decrease in discount rate of 0.5% per annum from 4.9% to 4.4% leads to an decrease in the pension asset of £14m at 31 July 2024.
- The Fund's past service benefits are no longer linked to salary increases. Any change in salary increase assumption would have no impact on the net pension asset as at 31 July 2024.

It is acknowledged that presuming all other assumptions remain constant has inherent limitations, given that it is more likely to be a combination of changes, but highlights the value of each individual risk and is therefore a suitable basis for providing this analysis.

Universities Superannuation Scheme

At 31 July 2023, the University's balance sheet included a liability of £140m for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £143m was released to the statement of comprehensive income and expenditure.

Goodwill

In 2018/19 the University purchased 50% of Student Accommodation Provision Three LLP. The goodwill relating to the acquisition of £3.4m

is being amortised over 10 years which is the estimated useful life of the goodwill.

Fair value of non-basic financial instruments

The fair value of the non-basic financial instruments has been measured by discounting expected future cash flows to present value using a discount rate based on market rates for similar debt instruments. The discount rate has been calculated based on the average yield of UK 30 year gilts applied to the principal amount and forward rates applied to future interest rate payments. The rate has been adjusted to reflect the University's credit rating.

The impact of the fair value is to recognise a loss of £11.6m (2023: gain of £4.1m) in the statement of comprehensive income and expenditure and to recognise a fair value of the loan notes of £82m (2023: £70m) in the balance sheet.

26. ACCOUNTING JUDGEMENTS

Key judgements used in the preparation of the accounts are as follows.

Recognition of pension asset

FRS 102 requires the recognition of a pension asset to the extent that a surplus can be recovered through reduced contributions in the future, or through refunds from the plan.

The actuarial valuation for the UoYPF reported a surplus position at 31 July 2024. The Trust deeds for the fund allow the employer (the University) to terminate its liability to pay contributions to the Fund at any

time. Additionally, the deed permits the employer to suspend its liability to pay contributions to the fund at any time. While the University has a right to a refund, this is conditional on future benefit decisions. While no decisions have currently been made, the University has recognised the surplus in full. Future changes arising from changes in benefit will be accounted for as decisions are made.

Universities Superannuation Scheme

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as the USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit), with the resulting expense charged through the profit or loss account in accordance with Section 28 of FRS 102.

Impairment of land and buildings

The University estate is valued on a historical cost basis. The University makes judgements as to whether any indicators of impairment are present for any of the University's assets. Where there is a change of use or future capital plans, a calculation of the recoverable amount is undertaken and where required, the assets are impaired. The University has assessed the carrying value freehold land of buildings of £372m as reasonable.

Consolidated and University statement of comprehensive income and expenditure

For the year ended 31 July 2024

	Notes	Consolidated		University	
		2024 £000	2023 £000	2024 £000	2023 £000
Income					
Tuition fees and education contracts	1	260,087	256,284	260,087	256,284
Funding body grants	2	54,836	59,459	54,836	59,425
Research grants and contracts	4	100,418	96,769	100,418	96,769
Other income	5	104,461	97,340	85,994	73,855
Investment income	6	9,171	5,634	10,119	7,056
Donations and endowments	7	4,069	3,189	4,069	3,189
Total income		533,042	518,675	515,523	496,578
Expenditure					
Staff costs – excluding USS provision		307,650	293,005	293,297	279,386
Staff costs – USS provision movement	24	(143,260)	(22,759)	(143,002)	(22,782)
Total staff costs	8	164,390	270,246	150,295	256,604
Other operating expenses		194,919	198,214	192,498	197,942
Depreciation and impairment charge	14	33,991	32,999	29,681	30,771
Interest and other finance costs	9	8,467	13,175	6,946	11,635
Total expenditure	10	401,767	514,634	379,420	496,952
Surplus/(deficit) before other gains/(losses) and share of operating surplus of joint ventures		131,275	4,041	136,103	(374)
Effect of USS pension provision		(143,260)	(22,759)	(143,002)	(22,782)
Deficit before USS pension provision and other gains/(losses)		(11,985)	(18,718)	(6,899)	(23,156)
Profit/(loss) on disposal of fixed assets		860	(133)	860	(133)
Gain/(loss) on investments		440	(358)	440	(358)
Amortisation of goodwill	13	(341)	(341)	(341)	(341)
(Loss)/gain on valuation of loan notes	23	(11,639)	4,146	(11,639)	4,146
Share of operating surplus in joint ventures	17	1,782	5,901	-	-
Surplus before tax		122,377	13,256	125,423	2,940
Taxation	12	-	-	-	-
Surplus after tax		122,377	13,256	125,423	2,940
Other comprehensive income					
Pension scheme actuarial gains	34	3,088	34,423	3,088	34,423
Total comprehensive income for the year		125,465	47,679	128,511	37,363
Represented by					
Endowment comprehensive income for the year		426	(172)	426	(172)
Restricted donations comprehensive income for the year		756	842	756	842
Restricted grants comprehensive income for the year		(497)	(2,343)	(497)	(2,343)
Unrestricted comprehensive income for the year		124,780	49,352	127,826	39,036

All items of income and expenditure relate to continuing activities.

The University measures performance based on the adjusted performance below. The table below does not form part of the financial statements.

Surplus for the year	122,377	13,256	125,423	2,940
USS provision movement	(143,260)	(22,759)	(143,002)	(22,782)
(Loss)/gain on fair value of loan notes	11,639	(4,146)	11,639	(4,146)
Adjusted deficit for the year	(9,244)	(13,649)	(5,940)	(23,988)

The accompanying notes form an integral part of the financial statements.

Consolidated and University statement of changes in reserves

For the year ended 31 July 2024

	Income and expenditure reserve				Total £000
	Endowments	Restricted donations	Restricted capital grants	Unrestricted	
	£000	£000	£000	£000	
Consolidated					
Balance at 1 August 2022	7,594	10,671	4,072	328,071	350,408
(Deficit)/surplus for the year	(172)	842	500	12,086	13,256
Pension scheme actuarial gains	-	-	-	34,423	34,423
Release of restricted funds spent in year	-	-	(2,843)	2,843	-
Total comprehensive income for the year	(172)	842	(2,343)	49,352	47,679
Balance at 31 July 2023	7,422	11,513	1,729	377,423	398,087
(Deficit)/surplus for the year	426	756	1,535	119,660	122,377
Pension scheme actuarial gains	-	-	-	3,088	3,088
Release of restricted funds spent in the year	-	-	(2,032)	2,032	-
Total comprehensive income for the year	426	756	(497)	124,780	125,465
Balance at 31 July 2024	7,848	12,269	1,232	502,203	523,552

	Income and expenditure reserve				Total £000
	Endowments	Restricted donations	Restricted capital grants	Unrestricted	
	£000	£000	£000	£000	
University					
Balance at 1 August 2022	7,594	10,671	4,072	284,509	306,846
(Deficit)/surplus for the year	(172)	842	500	1,770	2,940
Pension scheme actuarial gains	-	-	-	34,423	34,423
Release of restricted funds spent in year	-	-	(2,843)	2,843	-
Total comprehensive income for the year	(172)	842	(2,343)	39,036	37,363
Balance at 31 July 2023	7,422	11,513	1,729	323,545	344,209
(Deficit)/surplus for the year	426	756	1,535	122,706	125,423
Pension scheme actuarial gains	-	-	-	3,088	3,088
Release of restricted funds spent in year	-	-	(2,032)	2,032	-
Total comprehensive income for the year	426	756	(497)	127,826	128,511
Balance at 31 July 2024	7,848	12,269	1,232	451,371	472,720

The accompanying notes form an integral part of the financial statements.

Consolidated and University balance sheets

For the year ended 31 July 2024

	Notes	Consolidated		University	
		2024 £000	2023 £000	2024 £000	2023 £000
Assets					
Non-current assets					
Intangible assets	13	1,416	1,757	1,416	1,757
Fixed assets	14	539,324	537,416	447,844	442,899
Heritage assets	15	3,857	3,857	3,857	3,857
Investments	16	7,132	6,516	51,152	50,363
Investments in joint ventures	17	35,738	34,906	5,817	5,817
		587,467	584,452	510,086	504,693
Current assets					
Stock		412	552	174	250
Trade and other receivables	19	78,767	75,062	89,931	84,988
Pension asset due after more than one year	24	59,341	52,268	59,341	52,268
Debtors due after more than one year	20	7,074	7,101	7,074	7,101
Investments	21	80,576	79,860	80,576	79,860
Cash and cash equivalents	27	66,636	90,867	50,413	74,058
		292,806	305,710	287,509	298,525
Less: Creditors: amounts falling due within one year	22	(142,889)	(148,325)	(136,387)	(141,500)
Net current assets		149,917	157,385	151,122	157,025
Total assets less current liabilities					
		737,384	741,837	661,208	661,718
Creditors: amounts falling due after more than one year	23	(213,832)	(203,271)	(188,488)	(177,282)
Provisions					
Pension provisions	24	-	(140,479)	-	(140,227)
Total net assets		523,552	398,087	472,720	344,209
Reserves					
Restricted reserves					
Income and expenditure reserve – endowments	25	7,848	7,422	7,848	7,422
Income and expenditure reserve – restricted donations	26	12,269	11,513	12,269	11,513
Income and expenditure reserve – restricted capital grants	26	1,232	1,729	1,232	1,729
Unrestricted reserves					
Income and expenditure reserve – unrestricted		502,203	377,423	451,371	323,545
Total reserves		523,552	398,087	472,720	344,209

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Council on 18 December 2024 and signed on its behalf by:

Professor Charlie Jeffery, Vice-Chancellor and President

Dr Alice Maynard, Chair of Council

Consolidated cash flow statement

For the year ended 31 July 2024

	2024	2023
	£000	£000
Cash flow from operating activities		
Surplus/(deficit) for the year	122,377	13,256
Adjustment for non-cash items		
Depreciation	33,991	32,999
Goodwill amortisation	341	341
Gain/(loss) on investments	(440)	358
Decrease in stock	140	31
Increase in debtors	(3,225)	(14,714)
Increase in creditors	(4,661)	(383)
Gain on fair value of loan notes	11,639	(4,146)
Decrease in pension provisions	(144,426)	(21,251)
Share of operating surplus in joint ventures	(1,782)	(5,901)
Amortisation of residences receipt	(448)	(448)
	(108,871)	(13,114)
Adjustment for investing or financing activities		
Investment income	(9,171)	(5,634)
Interest payable	8,467	13,175
Donations and endowments	(4,069)	(3,189)
(Profit)/loss on sale of fixed assets	(860)	133
Capital grant income	(3,985)	(2,888)
	(9,618)	1,597
Net cash inflow from operating activities	3,888	1,739
Cash flows from investing activities		
Proceeds from sales of fixed assets	1,000	104
Capital grant receipts	3,577	5,257
Receipt from residences transaction	-	6,000
Acquisition of non-current asset investments	(176)	(62)
Receipts from joint ventures	950	1,125
Investment income	8,410	3,458
Payments made to acquire fixed assets	(36,953)	(36,323)
Total investing activities	(23,192)	(20,441)
Cash flows from financing activities		
Interest paid	(8,536)	(8,551)
Endowment cash received	4,069	3,189
Repayments of amounts borrowed	(460)	(460)
Total financing activities	(4,927)	(5,822)
(Decrease)/increase in cash and cash equivalents in the year	(24,231)	(24,524)
Cash and cash equivalents at beginning of the year	90,867	115,391
Cash and cash equivalents at the end of the year	66,636	90,867
Decrease in cash balances	(24,231)	(24,524)

The accompanying notes form an integral part of the financial statements.

Notes to the accounts

For the year ended 31 July 2024

1. Tuition fees and education contracts

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Full-time home and EU students	129,861	129,004	129,861	129,004
Full-time international students	99,389	97,769	99,389	97,769
Part-time students	9,742	8,850	9,742	8,850
Other teaching contract course fees	10,926	9,053	10,926	9,053
Research training support grant	6,093	7,833	6,093	7,833
Short courses and other fees	4,076	3,775	4,076	3,775
	260,087	256,284	260,087	256,284

2. Funding body grants

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Office for Students	11,715	11,092	11,715	11,092
Research England	31,094	33,402	31,094	33,402
Specific grants	12,027	14,965	12,027	14,931
	54,836	59,459	54,836	59,425

3. Grant and fee income

The source of grant and fee income included in Note 1 and Note 2 above is as follows:

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Grant income from the OfS	11,715	11,092	11,715	11,092
Specific grant income from the OfS	12,027	14,965	12,027	14,931
Total grant income from the OfS	23,742	26,057	23,742	26,023
Grant income from other bodies	31,094	33,402	31,094	33,402
Fee income for research awards (exclusive of VAT)	26,761	25,736	26,761	25,736
Fee income for non-qualifying courses (exclusive of VAT)	4,076	3,775	4,076	3,775
Fee income for taught awards (exclusive of VAT)	229,250	226,773	229,250	226,773
	314,923	315,743	314,923	315,709

4. Research grants and contracts

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
UK-based research councils	41,646	43,004	41,646	43,004
UK-based charities	14,079	13,794	14,079	13,794
UK government bodies, local authorities, health and hospital authorities	28,209	22,938	28,209	22,938
UK industry and commerce	1,508	1,687	1,508	1,687
EU government bodies and similar organisations	9,746	10,254	9,746	10,254
Overseas bodies	5,230	5,092	5,230	5,092
	100,418	96,769	100,418	96,769

The University has recognised £0.3m (2022/23: £1.8m) of capital grants for research equipment and property. In line with the requirements of FRS 102, these have been recognised in the year when the grants have been announced rather than in the year when the capital expenditure is incurred.

5. Other income

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Residences and catering	59,879	54,776	59,879	54,775
Other services rendered	3,856	3,328	3,856	3,328
Specific grant income	7,817	6,255	7,817	6,255
Gift aid receivable	-	-	3,379	-
Other income	11,063	9,918	11,063	9,497
Income from subsidiary companies	21,846	23,063	-	-
	104,461	97,340	85,994	73,855

6. Investment income

	Notes	Consolidated		University	
		2024	2023	2024	2023
		£000	£000	£000	£000
Investment income on endowments	25	249	159	249	159
Investment income on restricted reserves	26	328	314	328	314
Other investment income		8,594	5,161	9,542	6,583
		9,171	5,634	10,119	7,056

7. Donations and endowments

	Notes	Consolidated		University	
		2024	2023	2024	2023
		£000	£000	£000	£000
Donations with restrictions	26	3,972	2,910	3,972	2,910
Unrestricted donations		97	279	97	279
		4,069	3,189	4,069	3,189

8. Staff costs

	Notes	Consolidated		University	
		2024	2023	2024	2023
		£000	£000	£000	£000
Salaries		245,730	228,484	232,649	216,039
Social security costs		25,411	23,466	24,562	22,671
Pension costs	34	35,016	40,431	34,611	40,052
Early retirement and severance costs		1,493	624	1,475	624
Movement in USS provision	34	(143,260)	(22,759)	(143,002)	(22,782)
		164,390	270,246	150,295	256,604

	2024	2024
	£	£
Vice-Chancellor and President, Professor Charlie Jeffery		
Salary and total remuneration	310,368	296,507

Notes to the accounts (continued)

Remuneration

The Vice-Chancellor's remuneration is determined by the Remuneration Committee. The remuneration package reflects the level of responsibility and skills required to maintain the reputation of a dynamic institution such as the University of York and is commensurate with the leadership strengths required to sustainably guide the University to achieve its Strategy.

In 2023/24, the Vice-Chancellor, Professor Jeffery received a pay award of 5 per cent, which maintains alignment with staff across the University. The percentage pay increase for the Vice-Chancellor and President reflects a period of exceptionally strong leadership. This includes major achievements such as the University's ranking of 10th nationally in the Research Excellence Framework 2021 according to the *Times Higher Education* rankings, achieving the University's second consecutive Gold Teaching Excellence Framework (TEF) award; research grant income of over £100m per annum; and success in the National Student Survey, placing 5th in the Russell Group for Learning Resources, 6th for Academic Support and 6th for Organisation and Management.

Pensions

The Vice-Chancellor, Professor Jeffery, is not a member of a pension scheme.

Salary sacrifice arrangements

The Vice-Chancellor, Professor Jeffery, has no salary sacrifice arrangements.

Benefits in kind

The Vice-Chancellor, Professor Jeffery, received no benefits in kind.

Pay ratios

The Office for Students requires the University to publish the following ratios regarding the Vice-Chancellor's remuneration.

1. Basic salary ratio: this is the Vice-Chancellor's basic salary as a ratio of the median basic salary of all staff expressed as full-time equivalents.
2. Total remuneration ratio: this is the Vice-Chancellor's total remuneration as a ratio of the median total remuneration of all staff expressed as full-time equivalents.

	2024	2023
Vice-Chancellor and President, Professor Charlie Jeffery		
Basic salary ratio	9.41	9.63
Total remuneration ratio	9.14	8.99

Remuneration of other higher paid staff

The number of staff (FTE), including the Vice-Chancellor, who have a full-time-equivalent base salary of £100,000 or greater is given below. The figures exclude bonus payments, allowances, clinical excellence awards and other such payments, employer's pension contributions, employer's National Insurance and compensation for loss of office. They include any market supplements that are paid.

- Salary bandings are based on salaries at the end of the financial year.
- Salary bandings exclude any person starting or leaving in the year.

As a leading research-intensive university, the organisation aims to recruit high quality academic and research staff in line with its strategic objectives.

Bands	Number of employees					
	2024			2023		
	Academic	Senior management	Total	Academic	Senior management	Total
£100,000 to £104,999	13	4	17	9	-	9
£105,000 to £109,999	29	1	30	25	-	25
£110,000 to £114,999	13	-	13	15	4	19
£115,000 to £119,999	12	-	12	12	2	14
£120,000 to £124,999	9	1	10	14	-	14
£125,000 to £129,999	10	1	11	6	3	9
£130,000 to £134,999	7	2	9	3	2	5
£135,000 to £139,999	-	3	3	3	2	5
£140,000 to £144,999	5	1	6	2	1	3
£145,000 to £149,999	2	1	3	3	2	5
£150,000 to £154,999	3	3	6	2	1	3
£155,000 to £159,999	1	-	1	2	-	2
£160,000 to £164,999	2	1	3	-	1	1
£170,000 to £174,999	-	1	1	-	1	1
£175,000 to £179,999	-	1	1	-	-	-
£190,000 to £194,999	-	1	1	-	-	-
£195,000 to £199,999	-	-	-	-	1	1
£205,000 to £209,999	-	-	-	-	1	1
£295,000 to £299,999	-	-	-	-	1	1
£310,000 to £314,999	-	1	1	-	-	-
	106	22	128	96	22	118

Key management personnel

Key management personnel are members of the University Executive Board (UEB) which, until 31 July 2024, comprised the positions listed. These people have the responsibility for planning, organising and directing the activities of the University.

- Vice-Chancellor and President
- Deputy Vice-Chancellor and Provost
- Dean of the Faculty of Sciences
- Dean of the Faculty of Social Sciences
- Dean of the Faculty of Arts and Humanities
- Pro-Vice-Chancellor for Teaching, Learning and Students
- Pro-Vice-Chancellor for Research
- Pro-Vice-Chancellor for Partnerships and Engagement
- Pro-Vice-Chancellor for Global Strategy (until April 2027)
- Chief Financial and Operating Officer
- Academic Registrar
- Director of Technology, Estates and Facilities
- Director of External Relations.

Key management personnel compensation

Key management personnel compensation includes salary, benefits in kind, and employer's pension contributions for the period in which employees were part of the UEB.

	2024	2023
	£000	£000
Key management personnel compensation	2,659	2,752

	2024	2023
	Number	Number
Members of University Executive Board (FTE)	12.75	13.25

Severance costs

The amount of compensation for loss of office paid across the University Group and the number of people (headcount) to whom this was payable are as follows:

	2024	2023
	£000	£000
University	1,475	624
Subsidiary undertakings	18	0
	1,493	624

	2024	2023
	Number	Number
University	112	82
Subsidiary undertakings	1	0
	113	82

Average staff numbers (FTE) by major category

	2024	2023
	Number	Number
Academic	2,257	2,170
Support	3,039	2,934
	5,296	5,104

Notes to the accounts (continued)

9. Interest and other finance costs

	Notes	Consolidated		University	
		2024 £000	2023 £000	2024 £000	2023 £000
Loan interest		8,505	8,586	6,990	7,055
Net charge from UoYPPF					
– benefit interest costs	24	8,451	6,834	8,451	6,834
– interest income	24	(11,270)	(7,507)	(11,270)	(7,507)
Net charge from USS provision	24	2,781	5,262	2,775	5,253
		8,467	13,175	6,946	11,635

10. Analysis of total expenditure by activity

	Notes	Consolidated		University	
		2024 £000	2023 £000	2024 £000	2023 £000
Academic and related expenditure		205,627	197,764	205,627	197,764
Academic Services		37,325	38,475	37,325	38,475
Administration and central services		83,089	77,834	83,089	79,956
Premises (including service concession cost)		38,493	37,856	37,115	36,935
Residences, catering and conferences		61,626	58,306	55,970	52,736
Research grants and contracts		65,828	60,596	65,828	60,596
Other expenses		44,572	53,387	30,522	41,637
Interest payable		8,467	13,175	6,946	11,635
		545,027	537,393	522,422	519,734
Movement in USS provision	24	(143,260)	(22,759)	(143,002)	(22,782)
		401,767	514,634	379,420	496,952

	Consolidated		University	
	2024 £000	2023 £000	2024 £000	2023 £000
Auditor's remuneration				
External UK audit services – current year	359	258	276	186
External UK audit services – prior year	59	-	59	-
External US audit services	-	74	-	72
Non-audit services	14	13	14	13
Internal audit services	184	170	184	170
Operating lease rentals				
– Land and buildings	1,088	1,033		
– Other	257	331		

11. Access and participation expenditure

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Access investment	2,388	2,615	2,388	2,615
Financial support	6,198	6,455	6,198	6,455
Support for disabled students	730	672	730	672
Research and evaluation	405	351	405	351
Total	9,721	10,093	9,721	10,093

The amount spent on access and participation includes staff costs amounting to £2,648,000 (2022/23: £2,559,000). These staff costs are included in the University costs reported in Note 8.

The University of York's Access and Participation Plan 2020/21 to 2024/25 contains information about the nature of the University's investment in access provision and the support available to students. For details, see: york.ac.uk/schools-and-colleges/plans-policies.

12. Taxation

The University does not have a tax charge in 2023/24 or 2022/23.

13. Intangible assets

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
At 1 August 2023	1,757	2,098	1,757	2,098
Amortisation	(341)	(341)	(341)	(341)
At 31 July 2024	1,416	1,757	1,416	1,757

In 2018/19 the University purchased 50% of Student Accommodation Three LLP from the external joint venture partner. The goodwill on acquisition is being amortised over 10 years.

14. Fixed assets

	Freehold land and buildings	Leasehold land and buildings	Equipment	Assets in the course of construction	Total
	£000	£000	£000	£000	£000
Consolidated					
Cost or valuation					
At 1 August 2023	543,233	125,811	173,543	26,785	869,372
Additions	2,220	-	8,303	25,516	36,039
Disposals	(1,406)	-	(462)	-	(1,868)
Transfers	24,867	-	16,063	(40,930)	-
At 31 July 2024	568,914	125,811	197,447	11,371	903,543
Depreciation					
At 1 August 2023	179,000	31,453	121,503	-	331,956
Disposals	(1,282)	-	(446)	-	(1,728)
Charge for the year	19,304	3,664	11,023	-	33,991
At 31 July 2024	197,022	35,117	132,080	-	364,219
Net book value					
At 31 July 2024	371,892	90,694	65,367	11,371	539,324
At 31 July 2023	364,233	94,358	52,040	26,785	537,416

Notes to the accounts (continued)

	Freehold land and buildings £000	Leasehold land and buildings £000	Equipment £000	Assets in the course of construction £000	Total £000
University					
Cost or valuation					
At 1 August 2023	454,818	126,476	139,644	25,399	746,337
Additions	1,996	-	7,786	24,984	34,766
Disposals	(1,406)	-	(209)	-	(1,615)
Transfers	23,445	-	15,572	(39,017)	-
At 31 July 2024	478,853	126,476	162,793	11,366	779,488
Depreciation					
At 1 August 2023	163,970	32,769	106,699	-	303,438
Disposals	(1,282)	-	(193)	-	(1,475)
Charge for the year	16,227	3,664	9,790	-	29,681
At 31 July 2024	178,915	36,433	116,296	-	331,644
Net book value					
At 31 July 2024	299,938	90,043	46,497	11,366	447,844
At 31 July 2023	290,848	93,707	32,945	25,399	442,899

15. Heritage assets

	Consolidated		University	
	2024 £000	2023 £000	2024 £000	2023 £000
At 1 August 2023	3,857	3,857	3,857	3,857
Movement in fair values	-	-	-	-
At 31 July 2024	3,857	3,857	3,857	3,857

Heritage assets comprise approximately 800 artworks across various media, together with library acquisitions and silverware. The collection was revalued at 31 July 2021 on an open market basis by a qualified external valuer specialising in fine art.

16. Investments

	Subsidiary companies £000	Other fixed assets £000	Total £000
Consolidated			
At 1 August 2023	-	6,516	6,516
Movement in fair values	-	616	616
At 31 July 2024	-	7,132	7,132
University			
At 1 August 2023	43,849	6,514	50,363
Movement in fair values	173	616	789
At 31 July 2024	44,022	7,130	51,152

Other fixed asset investments are a portfolio of equities and similar investments held by the University. The funds support University endowments.

The subsidiary companies (all of which are registered in England and Wales), wholly owned or effectively controlled by the University, are as follows:

Company	Status	Principal activity
PCMIS Health Technologies Ltd ¹	100% owned	Provision of software, training and conferences services to the health sector
The Biorenewables Development Centre Ltd ¹	100% owned	Development of biorefinery technology and letting of accommodation
York Commercial Ltd ¹	100% owned	Provision of vacation conference facilities and retail activities
York Health Economics Consortium Ltd ²	100% owned	Consultancy and research in the health sector
York Science Park Ltd ¹	100% owned	Letting of work space
York Sports Village LLP ¹	100% owned	Provision of sports facilities
York University Property Company Ltd ¹	100% owned	Letting of accommodation and investment activities
York University Energy Supply Company Ltd ¹	100% owned	Supply of utilities
Student Accommodation Provision Three LLP ¹	100% owned	Letting of accommodation

¹Registered office: Heslington Hall, Heslington, York YO10 5DD
²Registered office: Enterprise House, Heslington, York YO10 5NQ

On 1 August 2024 the trade and assets of York Sports Village LLP were hived up into the University.

17. Investments in joint ventures

	2024	2023
	£000	£000
Consolidated		
Share of net assets		
At 1 August 2023	34,906	30,130
Distribution of profits from joint ventures	(950)	(1,125)
Share of operating profit after tax	1,782	5,901
At 31 July 2024	35,738	34,906
University		
Historic cost		
At 1 August 2023	5,817	5,817
Movement	-	-
At 31 July 2024	5,817	5,817

The below undertakings are joint ventures at 31 July 2024. The joint ventures are accounted for using the equity method, such that the University percentage share of the companies' gross assets and liabilities is incorporated into the Consolidated balance sheet. The University percentage share of net income is reported in the Consolidated statement of income and expenditure.

Undertaking	Status	Principal activity
STEM Learning Ltd ¹	25% owned	Operation of National Science Learning Centre
Student Accommodation Provision LLP ²	50% owned	Provision of student accommodation
Student Accommodation Provision Two LLP ²	50% owned	Provision of student accommodation
N8 Ltd ³	13% owned	Provision of education and research
Biovale Ltd ⁴	Limited by guarantee	Promotion and development of biorenewables
University of York International Pathway College LLP ¹	55% owned	Provision of education

¹Registered office: Heslington Hall, Heslington, York YO10 5DD
²Registered office: 1 Newton Road, Cambridge CB22 5HL
³Registered office: Firth Court, Sheffield S10 2TN
⁴Registered office: 1 Hassacarr Close, York YO19 5SN

All undertakings are incorporated in the United Kingdom with shares or equivalent held by the University of York or a wholly owned subsidiary of the University.

The University of York International Pathway College LLP is not considered to be a subsidiary entity because of the voting and other rights assigned to each partner under the partnership agreement.

Notes to the accounts (continued)

18. Service concession arrangements

The University has a service concession arrangement with Civitas Living LLP for the provision of student residential accommodation services. In 2019 the University entered into a 50-year contract with Civitas Living LLP for the provision of residential accommodation services.

The assets and liabilities relating to this contract are recognised in the University's balance sheet to the extent that the University is required to fulfil nomination commitments at each 31 July. This commits the University to pay for the rooms in the following year only. It is anticipated that student rents received will fully fund this obligation.

The University has the right to nominate rooms each January for the following academic year. The current asset value of the service concession in the balance sheet as at 31 July 2024 is £11.7m (2023: £11.3m). The total liabilities relating to the service concession in the balance sheet as at 31 July 2024 are £11.7m (2023: £11.3m), representing the present value of lease obligations for the following academic year. All future commitments in relation to the service concession arrangement are payable within one year.

19. Trade and other receivables

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Research grant receivables	17,951	18,536	17,951	18,536
Other trade receivables	12,424	14,252	10,974	13,328
Amounts due from subsidiary companies	-	-	14,997	13,269
Prepayments and accrued income	48,392	42,274	46,009	39,855
	78,767	75,062	89,931	84,988

Amounts owed from subsidiary undertakings fall due in line with the normal trading terms of the University.

20. Debtors due after more than one year

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Prepayments and accrued income	7,074	7,101	7,074	7,101
	7,074	7,101	7,074	7,101

21. Current investments

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Certificates of deposit and corporate bonds	44,926	40,388	44,926	40,388
Short-term fixed income securities	35,650	39,472	35,650	39,472
	80,576	79,860	80,576	79,860

Short-term investments are held with institutions operating in the London market and regulated by the Financial Conduct Authority. These short-term investments meet the definition of cash equivalents. The interest rates for the short-term deposits are fixed for the duration of the deposit at the time of placement. The weighted average interest rate for these deposits is 5.59% (2023: 4.56%)

22. Creditors: amounts falling due within one year

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Unsecured loans	631	460	(15)	(15)
Trade payables	15,703	21,754	14,717	21,305
Payments received in advance	5,650	-	5,650	-
Social security and other taxation payable	6,918	6,287	6,790	6,456
Accruals and deferred income	113,987	119,824	109,245	112,659
Amounts due to subsidiary companies	-	-	-	1,095
	142,889	148,325	136,387	141,500

Amounts payable to subsidiary companies fall due in line with the normal trading terms of the University. The negative value for unsecured loans represents the amortisation of costs incurred with the 2007 loan notes.

Included within accruals and deferred income are the following items which have been deferred until specific performance-related conditions have been met.

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Deferred income				
Research grants received on account	44,702	52,817	44,702	52,817
Specific grant income	22,677	18,449	22,677	18,449
	67,379	71,266	67,379	71,266

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

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Other long-term creditors	27,040	27,488	27,040	27,488
Loan notes at amortised cost	105,037	105,667	79,693	79,678
Loan notes at fair value	81,755	70,116	81,755	70,116
	213,832	203,271	188,488	177,282

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Loan maturity analysis for loans held at amortised cost				
Due within one year	631	460	(15)	(15)
Due between one and two years	688	631	(15)	(15)
Due between two and five years	2,064	2,064	(46)	(46)
Due in five years or more	102,285	102,972	79,754	79,739
Total due after more than one year	105,037	105,667	79,693	79,678
Total loans	105,668	106,127	79,678	79,663

In 2019/20 the University entered into an agreement to procure new student accommodation. This has been done under a design, build and operate arrangement and as a result, the University has received £29m. The amount received is being amortised over 65 years, being the life of the arrangement. This is included in other long-term creditors.

The negative value for unsecured loans represents the amortisation of costs incurred with the 2007 loan notes. Details of the loans are set out below:

	Interest rate	Period	Expected end date	£000
		Years		
University				
Loan notes – 2007	Fixed at 5.14% to 5.16%	40	February 2047	66,000
Loan notes – 2018	Fixed at 3.00%	30	January 2049	120,000
Capitalisation of costs of 2007 loan notes		40	February 2047	(322)
University total				185,678
Aviva SAP 3 loan	Fixed at 5.79%	36	September 2049	26,242
Capitalisation of costs of Aviva SAP 3 loan		36	September 2049	(252)
Consolidated total				211,668

£106m of the £120m 2018 loan notes are carried at fair value at each year end (see Note 29).

Notes to the accounts (continued)

24. Provisions for liabilities

	Universities Superannuation Scheme £000	University of York Pension Fund £000	Total pensions provisions £000
Consolidated			
At 1 August 2023	140,479	(52,268)	88,211
Deficit contributions and changes in expected contributions	(143,260)	-	(143,260)
Interest	2,781	(2,819)	(38)
Contributions or benefits payable	-	(4,101)	(4,101)
Current service cost	-	2,395	2,395
Other finance charges	-	540	540
Movement in defined benefit obligation	-	(3,088)	(3,088)
Asset as at 31 July 2024	-	(59,341)	(59,341)
Reclassification to pension asset due after more than one year	-	59,341	59,341
At 31 July 2024	-	-	-

	Universities Superannuation Scheme £000	University of York Pension Fund £000	Total pensions provisions £000
University			
At 1 August 2023	140,227	(52,268)	87,959
Deficit contributions and changes in expected contributions	(143,002)	-	(143,002)
Interest	2,775	(2,819)	(44)
Contributions or benefits payable	-	(4,101)	(4,101)
Current service cost	-	2,395	2,395
Other finance charges	-	540	540
Movement in defined benefit obligation	-	(3,088)	(3,088)
Asset as at 31 July 2024	-	(59,341)	(59,341)
Reclassification to pension asset due after more than one year	-	59,341	59,341
At 31 July 2024	-	-	-

Details of the pension schemes and their provisions can be found in Note 34.

Universities Superannuation Scheme

The obligation to fund the past deficit on the USS arose from the contractual agreement with the pension scheme for total payments relating to benefits arising from past performance. The most recent 2023 valuation reported a surplus position for the scheme and consequently, the provision has now been released in the year.

University of York Pension Fund

UoYPF is a defined benefit scheme, and the provision has been assessed by independent actuaries. Further details are set out in Note 34.

25. Endowment reserves

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2024 Total £000	2023 Total £000
Consolidated and University				
Balances at 1 August 2023				
Capital	5,668	1,029	6,697	6,909
Accumulated income	710	15	725	685
	6,378	1,044	7,422	7,594
New endowments	15	-	15	81
Investment income	217	32	249	159
Expenditure	(205)	(5)	(210)	(106)
(Decrease)/Increase in market value of investments	372	-	372	(306)
Total endowment comprehensive income for the year	399	27	426	(172)
At 31 July 2024	6,777	1,071	7,848	7,422
Represented by				
Capital	5,971	1,029	7,000	6,697
Accumulated income	806	42	848	725
	6,777	1,071	7,848	7,422
	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2024 Total £000	2023 Total £000
Analysis by type of purpose				
Scholarships and bursaries	-	5,230	5,230	4,937
Research support	-	195	195	182
Prize funds	-	1,152	1,152	1,073
General	1,071	200	1,271	1,230
	1,071	6,777	7,848	7,422
			2024 £000	2023 £000
Analysis by asset				
Non-current asset investments			7,015	6,448
Cash and cash equivalents			833	974
			7,848	7,422

26. Restricted reserves

	Restricted donations £000	Unspent capital grants £000	2024 Total £000	2023 Total £000
Consolidated and University				
Balances at 1 August 2023				
New grants	-	1,535	1,535	500
New donations	3,972	-	3,972	2,910
Investment income	328	-	328	314
Expenditure	(3,544)	-	(3,544)	(2,382)
Capital grants utilised	-	(2,032)	(2,032)	(2,843)
Total restricted comprehensive income for the year	756	(497)	259	(1,501)
At 31 July 2024	12,269	1,232	13,501	13,242

Notes to the accounts (continued)

	2024	2023
	£000	£000
Analysis of restricted donations by type of purpose		
Lectureships	111	164
Scholarship and bursaries	6,962	6,982
Research support	3,268	3,332
Prize funds	142	162
General	1,786	872
	12,269	11,512

27. Cash and cash equivalents

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
At 1 August 2023	90,867	115,391	74,058	95,362
Movement	(24,231)	(24,524)	(23,645)	(21,304)
At 31 July 2024	66,636	90,867	50,413	74,058
Cash	61,594	67,367	45,371	50,558
Cash equivalents	5,042	23,500	5,042	23,500
	66,636	90,867	50,413	74,058

28. Reconciliation of net debt

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
At 1 August 2023	(85,376)	(65,458)	(75,721)	(58,548)
Movement in cash and cash equivalents	(24,231)	(24,524)	(23,645)	(21,304)
Loans repaid	460	460	(15)	(15)
Movement in fair value of loan notes	(11,639)	4,146	(11,639)	4,146
Change in net debt	(35,410)	(19,918)	(35,299)	(17,173)
Net (debt) at 31 July 2024	(120,786)	(85,376)	(111,020)	(75,721)

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Analysis of net debt				
Cash and cash equivalents	66,636	90,867	50,413	74,058
Creditors: amounts falling due within one year	(631)	(460)	15	15
Creditors: amounts falling due after more than one year	(186,791)	(175,783)	(161,448)	(149,794)
Net debt	(120,786)	(85,376)	(111,020)	(75,721)

29. Financial instruments

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Financial assets				
Other investments at fair value	7,132	6,516	7,130	6,514
Joint venture investments at cost	35,738	34,906	-	-
Investments at cost	-	-	5,817	5,817
Trade and other receivables at cost	30,375	32,778	28,925	31,864
Current asset investments at fair value	80,576	79,860	80,576	79,860
Cash and cash equivalents at cost	66,636	90,867	50,413	74,058
	220,457	244,927	172,861	198,113
Financial liabilities				
Trade payables at cost	(21,353)	(21,754)	(20,367)	(21,305)
Loans at cost	(105,668)	(106,127)	(79,678)	(79,663)
Loans at fair value	(81,755)	(70,116)	(81,755)	(70,116)
	(208,776)	(197,997)	(181,800)	(171,084)

30. Capital and other commitments

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Provision has not been made for the following capital commitments:				
Commitments contracted for	4,387	14,096	4,387	13,178
Authorised but not contracted for	20,657	25,807	20,657	25,398
	25,044	39,903	25,044	38,576

31. Contingent assets and liabilities

There were no contingent liabilities as at 31 July 2024.

The University has given written undertakings to support the subsidiary companies for 12 months from the date of approval of these financial statements.

32. Lease obligations

	Land and buildings	Plant and machinery	2024	2023
			Total	Total
	£000	£000	£000	£000
Total rentals payable under operating leases				
Payable during the year	1,033	257	1,290	1,364
Future minimum lease payments due				
Not later than one year	1,124	259	1,383	1,404
Later than one year and not later than five years	4,041	305	4,346	4,596
Later than five years	61,267	-	61,267	61,552
Total lease payments due	66,432	564	66,996	67,551

The minimum lease payments due on one of the University's leases are uncertain and depend upon levels of student recruitment in 10 to 15 years' time.

Notes to the accounts (continued)

33. Events after the reporting period

The trade and assets of York Sports Village LLP, a subsidiary of the University, were hived up into the University as of 1 August 2024. As at 31 July 2024, the subsidiary reported income of £2.4m and a net loss for the year of £1.0m. Additionally, the company reported net assets of £13.3m, including £15.2m of fixed assets which were transferred to the University.

34. Pension schemes

The University operates two defined benefit pension schemes, UoYPF and USS.

In addition, the University operates a defined contribution scheme (The People's Pension) and contributes to the NHS pension scheme for some members of the Hull York Medical School.

	Consolidated		University	
	2024	2023	2024	2023
	£000	£000	£000	£000
Total pension cost for the University and its subsidiaries				
Universities Superannuation Scheme contributions	30,308	34,300	30,249	34,226
University of York Pension Fund current service cost	2,395	4,066	2,395	4,066
NHS Pension Scheme contributions	240	175	240	175
The People's Pension contributions	2,073	1,890	1,727	1,585
	35,016	40,431	34,611	40,052
Universities Superannuation Scheme deficit contributions and changes in expected contributions	(143,260)	(18,820)	(143,002)	(18,843)
	(108,244)	21,611	(108,391)	21,209

Universities Superannuation Scheme

The institution participates in the USS. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits.

USS is a multi-employer scheme and is accounted for as set out in the accounting policies.

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 to 31 March 2024, at which point the rate would increase to 6.3%. As set out in the accounting policies, 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 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 institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective).

At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion, indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	Term-dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% per annum to 2030, reducing linearly by 0.1% per annum 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	Fixed interest gilt yield curve plus: pre-retirement 2.5% per annum post-retirement 0.9% per annum

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:

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% per annum, 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% per annum for males and 1.6% per annum for females

The current life expectancy assumptions on retirement at 65 are:

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

University of York Pension Fund

	2024	2023
	£000	£000
Analysis of the amount shown in the balance sheet		
Scheme assets	236,820	218,264
Scheme liabilities	(177,479)	(165,996)
Surplus in the scheme – net pension asset	59,341	52,268
Analysis of the amount shown in the statement of comprehensive income		
Current service cost	2,395	4,066
Administration expenses	540	648
Total operating charge	2,935	4,714
Analysis of the amount charged to interest payable/credited to other finance income		
Interest cost	8,451	6,834
Interest income	(11,270)	(7,507)
Net charge to other finance income	(2,819)	(673)
Total income and expenditure charge	116	4,041
Analysis of other comprehensive income/(expenditure)		
Actual return of assets less interest	10,358	(8,592)
Actuarial gains on defined benefit obligation	(7,270)	43,015
Total other comprehensive income/(expenditure)	3,088	34,423
Cumulative actuarial loss recognised as other comprehensive income		
Cumulative actuarial gains recognised at the start of the year	68,769	34,346
Cumulative actuarial gains recognised at the end of the year	61,499	68,769
Analysis of movement in surplus		
Surplus at beginning of year	52,268	18,039
Contributions or benefits paid by the University	4,101	3,847
Current service cost	(2,395)	(4,066)
Other finance charge	(540)	(648)
Net interest income	2,819	673
Gain recognised in other comprehensive income	3,088	34,423
Surplus at end of year	59,341	52,268
Analysis of movement in the present value of liabilities		
Present value of liabilities at the start of the year	(165,996)	(204,222)
Current service cost (net of member contributions)	(2,395)	(4,066)
Interest cost	(8,451)	(6,834)
Actual member contributions (including notional contributions)	(331)	(337)
Actuarial (loss)/gain	(7,270)	43,015
Actual benefit payments	6,964	6,448
Present value of liabilities at the end of the year	(177,479)	(165,996)

Notes to the accounts (continued)

	2024	2023
	£000	£000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	218,264	222,261
Interest income	11,270	7,507
Actual gain/(loss) on assets	10,358	(8,592)
Actual contributions paid by the University	4,101	3,847
Actual member contributions (including notional contributions)	331	337
Administration expenses	(540)	(648)
Actual benefit payments	(6,964)	(6,448)
Fair value of scheme assets at the end of the year	236,820	218,264
Fair values of the assets of the fund		
Equities	114,063	110,350
Bonds	69,368	61,399
Real estate	31,980	37,142
Cash	5,086	9,373
Other	16,323	-
Total	236,820	218,264
Return on assets		
Interest income	11,270	7,507
Return on assets less interest income	10,358	(8,592)
Total	21,628	(1,085)
	2024	2023
	£000	£000
History of experience gains and losses		
Difference between actual and expected return on scheme assets		
Amount (£000)	10,358	(8,592)
% of assets at end of year	4.37%	(3.94%)
Experience losses on scheme liabilities	(1,401)	(4,735)
	2024	2023
Significant actuarial assumptions		
Discount rate	4.60%	5.20%
Rate of salary increases	3.65%	3.70%
Rate of price inflation (CPI)	2.75%	2.80%
Rate of pension increases:		
Post 88 GMP	2.10%	2.05%
Non-GMP Final	2.85%	2.90%
CRB Section pension	2.10%	2.05%
Post-retirement mortality assumption	S3NMA/S3NFA base table with a +1 year age rating, CMI 2023 projection model with a long-term improvement rate of 1.25% p.a	S3NMA/S3NFA base table with a +1 year age rating, CMI 2022 projection model with a long-term improvement rate of 1.25% p.a

Assumed life expectancy on retirement at age 65		
Male aged 65	20.8 years	21.2 years
At age 65 a male aged 45	22.1 years	22.4 years
Female aged 65	23.4 years	23.6 years
At age 65 a female aged 45	24.7 years	25.0 years

The following sensitivity analysis has been calculated for changes to the assumptions underlying the pension provision:

- If the discount rate assumption is decreased by 0.5% per annum then the pension surplus at 31 July 2024 decreases by £14m.
- The Fund's past service benefits are no longer linked to salary increases, therefore any change in salary increase assumption would not have an impact on the net pension surplus.

NHS Pensions

The University of York participates in the NHS Pension Scheme (NHSPS) which was contracted out of the State Second Pension (S2P) until 6 April 2016. The notional assets of the NHSPS are assessed by the Government Actuary and the benefits are underwritten by the government. There are no underlying assets. It is not possible to identify each institution's share of the notional assets and liabilities of the NHSPS and hence contributions to the NHSPS are accounted for as if it were a defined contribution scheme. The cost recognised within the income and expenditure account is therefore equal to the contributions payable to the NHSPS for the year. The contributions payable by the University during the year ended 31 July 2024 were at a rate of 14.4% of the total pensionable salaries, in accordance with the recommendations of the Government Actuary.

The People's Pension

The University of York has a defined contribution scheme as its main auto-enrolment pension scheme for its staff. The investment of scheme contributions is managed by The People's Pension. The contributions payable by the University during the year ended 31 July 2024 were at a rate of 6% of pensionable salary.

35. Trading with joint ventures and subsidiaries

The University has taken advantage of the exemption with FRS 102 and has not disclosed transactions with other group entities where the University holds 100% of the voting rights. The following organisations are either joint ventures or subsidiaries in which the University does not have 100% of the voting rights:

University of York International Pathway College LLP

The University of York International Pathway College LLP is a joint venture between the University of York and Kaplan Financial Ltd which offers undergraduate and postgraduate courses to international students.

Student Accommodation Provision LLP and Student Accommodation Provision Two LLP

Student Accommodation Provision LLP and Student Accommodation Provision Two LLP are joint ventures of the University and are responsible for providing accommodation to students in Goodricke and Langwith Colleges.

STEM Learning Ltd

STEM Learning Ltd operates the National Science Learning Centre as a joint venture between the University of York, University of Leeds, University of Sheffield and Sheffield Hallam University.

N8 Ltd

The N8 research partnership is a collaboration between the Universities of Durham, Lancaster, Leeds, Liverpool, Manchester, Newcastle, Sheffield and York. The University of York has a 12.5% share of the company.

The transactions during the year between the University and these organisations were:

	Income to the University	Expenditure incurred by the University	Balance due to the University	Balance due from the University
	£000	£000	£000	£000
University of York International Pathway College LLP	2,825	1,426	1,437	-
Student Accommodation Provision LLP	614	4,376	19	-
Student Accommodation Provision Two LLP	856	5,280	17	-
STEM Learning Ltd	799	129	88	15
N8 Ltd	-	93	-	-

Notes to the accounts (continued)

36. Related parties

Due to the nature of the University's operations, it is inevitable that transactions will take place with organisations in which a member of the Council or University Executive Board may have an interest. All transactions involving organisations in which a member of Council may have an interest, including those identified below, are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures.

Antiquity Trust

The Antiquity Trust is a charity which promotes archaeological research, education and learning. One member of Council is a trustee and director of the trust.

Friends of St Nicholas Fields

The Friends of St Nicholas Fields is a charity which aims to build and connect flourishing communities through urban greenspace generation, nature-based wellbeing and sustainable living. One member of Council is a trustee of the charity.

Graduate Students' Association

The Graduate Students' Association represents and supports postgraduate students. The association has close links to the University, and the University contributes significant sums towards the Graduate Students' Association's running costs. One member of Council is CEO of the association.

Institute for Small Business and Entrepreneurship

The Institute for Small Business and Entrepreneurship is a network for people and organisations involved in small business and entrepreneurship research, policy, education, support and advice. One member of the University Executive Board and Council is a non-executive director of the Institute for Small Business and Entrepreneurship.

Institute of Physics Publishing

Institute of Physics Publishing produces a wide range of journals, websites and magazines for the scientific community. One member of Council is a non-executive director of Institute of Physics Publishing.

Kortext Ltd

Kortext Ltd is an online learning platform provider and publisher of digital textbooks. One member of Council is a director and board member.

Maastricht University

Maastricht University is a public research university located in Maastricht, Netherlands. The University of York and Maastricht University are in a partnership. Two members of the University Executive Board and Council are Board members of the partnership.

Make it York

Make it York is the destination marketing organisation of the City of York. The University works with Make it York to develop shared marketing and communications in relation to economic development, city stakeholder engagement and other profile-raising activities. One member of the University Executive Board and one member of Council are directors of Make it York.

PwC UK

PwC UK provides audit, assurance, taxation, advisory, corporate finance and legal services to its clients. The University Council has appointed PwC as the internal auditor to the University. One member of the Council is an independent non-executive director of PwC UK.

Russell Group

The Russell Group is an association of 24 public research universities in the UK with a shared focus on research and a reputation for academic achievement. One member of the University Executive Board and Council is a director of the Russell Group.

University of York in America

The University of York in America is a non-profit organisation. With the help of alumni and friends, it supports the increase of educational opportunity and quality of education and research at the University of York and other institutions. One member of the University Executive Board and Council is the President of the University of York in America.

University of York Students' Union

University of York Students' Union represents and supports undergraduate students. University of York Students' Union has close links to the University, and the University contributes significant sums towards its running costs. One member of Council is the University of York Students' Union President.

Worldwide Universities Network

The Worldwide Universities Network is a higher education and research network that provides support to establish collaborative research. The University of York is one of 23 members. One member of the University Executive Board and Council is a director of the Worldwide Universities Network.

Yorkshire Universities

Yorkshire Universities is the regional voice for higher education in Yorkshire and works to maximise the contribution of higher education to the region and beyond. One member of the University Executive Board and Council is a director of Yorkshire Universities.

The transactions between the University and the above organisations are summarised below:

	Income to the University £000	Expenditure incurred by the University £000	Balance due to the University £000	Balance due from the University £000
Antiquity Trust	13	-	-	-
Friends of St Nicholas Fields	-	1	-	-
Graduate Students' Association	1	3	-	-
Institute for Small Business and Entrepreneurship	1	-	-	-
Institute of Physics Publishing	-	75	-	-
Kortext Ltd	-	315	-	-
Maastricht University	-	83	-	-
Make it York	-	5	-	-
PwC UK	-	190	-	-
Russell Group	-	93	-	-
University of York in America	453	12	-	-
University of York Students' Union	228	2,361	27	3
Worldwide Universities Network	30	52	-	-
Yorkshire Universities	-	27	-	-

The total expenses paid to 16 (2023: 11) Council members was £16,045 (2023: £11,890). This represents travel and subsistence expenses incurred in attending Council and meetings in their official capacity.

No fees or other forms of remuneration are paid to lay members of Council.

37. US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

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

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

Notes to the accounts (continued)

			2023/24	2022/23
			£000	Restated £000
Expendable net assets		Lines		
Statement of Financial Position – Net assets without donor restrictions	Net assets without donor restrictions	24	502,203	377,423
Statement of Financial Position – Net assets with donor restrictions	Net assets with donor restrictions	30	21,349	20,664
Statement of Financial Position – Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4	-	-
Statement of Financial Position – Related party receivable and Related party note disclosure	Unsecured related party receivable	4	-	-
Statement of Financial Position – Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	8	513,181	541,273
Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – pre-implementation	Property, plant and equipment – pre-implementation	FS Note line 8A	368,326	388,430
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	FS Note line 8B	-	-
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	FS Note line 8D	163,484	152,843
Note of the Financial Statements – Statement of Financial Position – Construction in progress	Construction in progress	FS Note line 8C	11,371	-
Statement of Financial Position – Lease right-of-use assets, net	Lease right-of-use asset, net	9	-	-
Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	Excluded Line 9 Note Leases	-	-
Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	M9 Note Leases	-	-
Statement of Financial Position – Goodwill (and other intangibles)	Intangible assets	10	1,416	1,757
Statement of Financial Position – Post-employment and pension liabilities	Post-employment and pension liabilities	17	-	140,479
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	14, 20, 22	-	-
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	M24, 20, 22, Note Debt A	-	-
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	M24, 20, 22, Note Debt B	-	-
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	M24, 20, 22, Note Debt C	-	-
Statement of Financial Position – Lease right-of-use asset liability	Lease right-of-use asset liability	21	-	-
Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases	-	-
Statement of Financial Position – Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	Line 21 Note Leases	-	-
Statement of Financial Position – Annuities	Annuities with donor restrictions	25	-	-
Statement of Financial Position – Term endowments	Term endowments with donor restrictions	26	-	-
Statement of Financial Position – Life Income Funds	Life income funds with donor restrictions	27	-	-
Statement of Financial Position – Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	29	21,349	20,664

		2023/24	2022/23
		£000	Restated £000
Total expenses and losses			
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	401,767	514,634
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)	2,501	49,405
Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	9,611	5,276
Statement of Activities – Pension-related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-

		2023/24	2022/23
		£000	Restated £000
Modified net assets			
Statement of Financial Position – Net assets without donor restrictions	Net assets without donor restrictions	502,203	377,423
Statement of Financial Position – total Net assets with donor restrictions	Net assets with donor restrictions	21,349	20,664
Statement of Financial Position – Goodwill (and other intangibles)	Intangible assets	1,416	1,757
Statement of Financial Position – Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
Statement of Financial Position – Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
Modified assets			
Statement of Financial Position – Total assets	Total assets	880,273	890,162
Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-
Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	-
Statement of Financial Position – Goodwill (and other intangibles)	Intangible assets	1,416	1,757
Statement of Financial Position – Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
Statement of Financial Position – Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-

		2023/24	2022/23
		£000	Restated £000
Net income ratio			
Statement of Activities – Change in Net assets without donor restrictions	Change in Net assets without donor restrictions	124,780	49,352
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	524,731	512,908



University of York students joined thousands at the York Pride Parade March

WITH THANKS

Thank you to the entire community of students, staff, alumni, donors and volunteers who contributed to the University of York in 2023/24.

Front cover image: Students by the lake and Central Hall
Photography: Alex Holland

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