



Yorkshire
Universities
2023-24
Annual Report
and Accounts

2023

2024

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2024

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CHAIR'S FOREWORD

At the end of my two-year tenure as Chair of Yorkshire Universities (YU), I am delighted to introduce this 2023/24 Annual Report. During the past twelve months, YU has continued to strengthen its role and impact in the 'place' agenda, underpinned by a widening and deepening of collaboration between members, and between YU and external stakeholders in the region.

This year, we delivered on the second year of our 2022/25 Strategy. At the heart of this Strategy are four strategic priorities:

- promoting the value of higher education to society, culture, and the economy;
- championing Yorkshire knowledge and skills;
- championing civic leadership in Yorkshire;
- and brokering and leading partnerships.

If all parts of the UK, including Yorkshire, are to become more productive, more prosperous, more inclusive, and more sustainable, universities and the higher education sector overall, have a critical role to play. Our approach is now being reflected in Universities UK's new policy priority to promote universities as key drivers of economic growth. It is also illustrated in a powerful open letter we published this year to all candidates standing to be elected as Mayors across Yorkshire. We invited these political leaders to support our intention to champion Yorkshire as the best place to invest, to live, to work, and to learn – and we called on them to bring the region's universities directly into the heart of their economic plans and strategies.

One of the highlights this year has been the publication of the YU Statement on International Higher Education. The Statement outlines the importance to Yorkshire of international students, the value of international partnerships and relationships to YU members, and the added benefits they bring to individual institutions and to the region itself. I am particularly pleased to see how this work was instrumental in framing YU's response to the Migration Advisory Committee (MAC) Rapid Review of the Graduate Visa Route, and to the success of joint letter by Vice-Chancellors of Northern Universities to the then Prime Minister, Rishi Sunak, urging the Government to accept the findings of the MAC Review and retain the visa arrangements in their entirety.

The work that YU has undertaken in collaboration with the NHS Confederation and Health Innovation Yorkshire and Humber, in producing the 'Empowering Local Places for Health and Prosperity' White Paper, has been a further success this year. The White Paper recognises the crucial role of universities in meeting the targets in the NHS Workforce Plan, including boosting student recruitment, providing capital investment to improve training capacity, extending and diversifying placements and practice-learning, and tackling health student and early-career attrition. It also builds on the influential 2020 #YHealth4Growth report, 'Levelling Up Yorkshire and Humber: Health as the new Wealth Post-Covid'. The recommendations made in the new White Paper provide a solid basis for stronger collaboration with the Labour Government, as well as regional and local authorities.

The Memorandum of Understanding (MoU) we signed in July 2021, with Yorkshire & Humber Councils (YHC), provides an over-arching framework in which to deliver many of the objectives within YU's Strategy, and it is ensuring that our voice is amplified within the region and beyond. This year, we welcomed Sarah Norman, Chief Executive of Barnsley Council, as the new Chair of the YHC Chief Executives' Group, who is committed to deepening relations with universities through our joint MoU work programme. The MoU has been instrumental in the region being awarded significant grant funding to strengthen academic research and policy development. The Research England-funded Yorkshire and Humber Policy Engagement and Research Network (Y-PERN) project, and the UKRI-funded Yorkshire and Humber Policy Innovation Partnership (Y-PIP), have together leveraged almost £10 million of investment into Yorkshire. This is a fantastic demonstration of Yorkshire Universities' core mission to promote and use research and evidence that relates directly to the issues that matter to communities, businesses and policymakers in the region.

YU also delivered significant impact through the Graduate Implementation Group's (GIG) work programme, in 2023/24. Chaired by Professor Tim Thornton, Deputy Vice-Chancellor, University of Huddersfield, the network of Heads of Career Services published an updated Inclusive Recruitment Guide for Employers, as well as conducted a proof-of-concept data pilot project that examined career readiness among students in the region. The GIG has also worked with the region's Chamber of Commerce to surface university expertise to inform Local Skills Improvement Plans. The Group has contributed to developing a new graduate scheme in West Yorkshire to better match students and graduates to new and emergent job opportunities among local SMEs. The annual YU Graduate Conference at Sheffield Hallam University, in July, brought together leaders from our universities, councils, mayoral combined authorities, employers and organisations who are all invested in supporting graduate employment in our region. The event presented a timely and valuable opportunity to discuss how to overcome challenges to graduate recruitment, and to create opportunities and develop solutions that encourage graduates to stay, thrive and contribute to the region's economy. I am delighted to see the progress we have made in implementing the key recommendations in the YU Graduate Employment and Employability report, since it was published in May 2022.

Related to graduate employability, guided by Professor Dave Petley as the Chair of the Project Oversight Group, we successfully completed the YU Regional Sustainability Service-Learning Pilot that was funded by the UPP Foundation. Through this project we audited ways in which students across the twelve YU member institutions are engaging with sustainability through experiential learning within their curricula and through extra-curricular activities to surface examples of good practice. YU also hosted a one-of-a-kind, multi-university challenge day, that brought together students from across the entire membership to respond to a challenge set by our close partner organisation, the Yorkshire & Humber Climate Commission. The learnings were collected and published in a Good Practice Guide, designed to act as a blueprint for other higher education institutions wishing to drive student engagement with sustainability.

This year, Professor Sir Chris Husbands, Vice-Chancellor of Sheffield Hallam University, retired in December, and Professor Liz Mossop joined Sheffield Hallam as the new Vice-Chancellor, in January 2023. Professor Simone Buitendijk left the University of Leeds, at the end of 2023, and we have been grateful for the support of Professor Hai-Sui Yu, Interim Vice-Chancellor and President, at the University of Leeds, over the past few months. We look forward to working with the incoming Vice-Chancellor and President of the University of Leeds, Professor Shearer West, who starts her new role in November 2024.

I am also grateful to Dr Peter O'Brien, and his team, for their excellent work in leading the YU executive operation, and for their advice and support to me during the two years that I have been Chair. Despite the external challenges, this Annual Report illustrates that YU is in a very strong position. It has been a pleasure to be the Chair of the YU Board, and to witness how all our members are committed to collaboration, and to improve the economic, social and civic well-being of people and places in Yorkshire. I wish Professor Dave Petley, Vice-Chancellor at the University of Hull, the very best of luck as he becomes the next Chair of YU, from 1 August, and I look forward to continuing to support YU as we celebrate and harness the diverse, but collective, strengths of our region's universities.



Professor Karen Bryan OBE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Yorkshire Universities for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. These should give a true and fair view of the state of affairs of the charitable company, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- 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.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNANCE AND STRUCTURE

Governance

Founded in 1987, Yorkshire Universities (YU) is a charity and a company limited by guarantee. Its governing documents are the Articles of Association, last amended on 2 July 2020, which can be accessed on the YU website under the [Board and Governance page](#).

YU represents eleven universities and one specialist higher education institution: the universities of Bradford, Huddersfield, Hull, Leeds, Leeds Arts, Leeds Beckett, Leeds Trinity, Sheffield, Sheffield Hallam, York, and York St John, together with Leeds Conservatoire. The vice-chancellors and principals of these institutions are the members of the company, forming its board of directors. The Board meets three times a year, regularly monitoring the organisation’s performance, and setting the strategic priorities for YU.

Board of Trustees

Leeds Arts University	Professor Simone Wonnacott, Vice-Chancellor
Leeds Beckett University	Professor Peter Slee, Vice-Chancellor
Leeds Conservatoire	Professor Joe Wilson, Principal
Leeds Trinity University	Professor Charles Egbu, Vice-Chancellor
Sheffield Hallam University	Professor Liz Mossop, Vice-Chancellor <i>Replaced Professor Sir Chris Husbands on 1 January 2024.</i>
University of Bradford	Professor Shirley Congdon, Vice-Chancellor
University of Huddersfield	Professor Bob Cryan CBE, Vice-Chancellor and Chief Executive
University of Hull	Professor Dave Petley, Vice-Chancellor
University of Leeds	Professor Hai-Sui Yu, Interim Vice-Chancellor and President <i>Replaced Professor Simone Buitendijk on 1 November 2023.</i>
University of Sheffield	Professor Koen Lamberts, Vice-Chancellor and President
University of York	Professor Charlie Jeffery CBE, Vice-Chancellor and President
York St John University	Professor Karen Bryan OBE, Vice-Chancellor <i>Chair of the YU Board between 1 August 2022 – 31 July 2024.</i>

New Trustees

New trustees are welcomed by the Chair of the Board and the Executive Director (ED) and receive briefings about the strategic aims and objectives of YU. Any further initial preparation is agreed on an individual basis. The ED reports on attendance at the Board to the Chair, agreeing any necessary action.

Sub-committees of the Board

The Audit Committee (AC), chaired by a Board Trustee, reviews YU's policies and procedures, and it authorises any changes; it oversees the organisation's independent examination and advises the Board on follow-up actions. The AC meets at least twice a year.

The Human Resources (HR) Committee, chaired by the Chair of the Board, and another Trustee as Committee Member, is responsible for appointing and performance-managing the ED and dealing with relevant staffing issues as necessary. The HR Committee meets at least once a year.

Structure of YU working groups and networks

The Regional Development Group (RDG), chaired by Dr Liam Sutton, Associate Director, Research and Innovation, University of Bradford, is formerly constituted within YU. The Group reports to the Board. The RDG is responsible for promoting the contribution of the higher education sector in Yorkshire to local and regional development. It is also responsible for identifying the opportunities and challenges that government policies and strategies present to higher education institutions in Yorkshire and advising how YU and its member institutions might respond. And, advising on the relevance and alignment of the existing YU Strategy and Operational Plan as it relates to national and local strategies and associated economic development matters. A review of RDG's work programme and mode of operation was undertaken in 2023/24, designed to enable the Group to focus on strategic activity, and to ensure that it can better support the Board's national and regional priorities.

The West Yorkshire Higher Education Economic Development Group (WYEDG), chaired by Natalie Allen, Head of Business Partnerships, Leeds Beckett University, provides a forum for YU members to meet collectively, and with the West Yorkshire Mayoral Combined Authority (WYCA). The Group, comprising nine YU member institutions, meets to discuss economic development matters (including business and enterprise, skills, local and regional innovation, and inward investment, etc.) relating to WYCA and the West Yorkshire economy that have specific HE dimensions. The meetings also provide an opportunity to plan, respond to and operationalise actions arising from the formal meetings, co-convened by YU, which take place between the Vice-Chancellors in West Yorkshire and York, and the West Yorkshire Mayor, Tracy Brabin, and senior WYCA officers.

The Graduate Employability Implementation Group (GIG), chaired by Professor Tim Thornton, Deputy Vice-Chancellor, University of Huddersfield, brings together the Regional Heads of Career Services and delivers on the priorities set out in the collaborative report on 'Supporting Graduate Employment and Employability in Yorkshire' that YU published in May 2022. In 2023/24, as part of the GIG structure, YU has also convened the following sub-groups:

- Data sub-group
- Creative sub-group with representation from across the YU membership.

The work of the time-limited **Project Oversight Group** of the UPP Foundation-funded **Regional Sustainability Service-Learning Pilot**, chaired by Professor Dave Petley, Vice-Chancellor, University of Hull, concluded in June 2024. YU also convenes a **Research and Evidence Panel (REP)**, chaired by Dr Robyn Cooper Inglis, Research Innovation and

Development Manager, University of York, which brings together academics and researchers from the region's universities to influence and inform the work of the Yorkshire and Humber Climate Commission (YHCC). During the 2023/24 year this panel has been transitioning into the **Regional Picture and Evidence Group (RPEG)** to align more closely to the revised, Phase 2 structure of the YHCC.

Throughout 2023/24, a network of communication and press and media professionals, from YU member institutions, has met under the auspices of the **YU Communications Network (CN)**. The CN has been instrumental in sharing case studies, intelligence and press releases and supporting YU's general press and media engagement and coverage.

In addition, YU convenes meetings and groups of members and partners, as and when matters arise, or if issues require detailed consideration, including on a task and finish basis. Examples of this include meetings convened, and work undertaken, in support of international higher education and international students.

Structure of the YU Executive Team

As of 31 July 2024, the YU core Executive Team consisted of the following:

Four employees:

- Dr Peter O'Brien, Executive Director (ED also Company Secretary and Data Officer)
- Monika Antal, Assistant Director (AD)
- Lucy Graham, Executive Assistant (EA), started on 6 November 2023
- Lauren Hunter, Communications Assistant (CA), started on 19 February 2024.

Other YU employees during the 2023/24 year have included:

- Tina Crowe, Digital Project Worker, 23 October 2023 – 10 November 2023.
- Yuki Gauchan, Communications Officers (CO), 13 November 2023 – 5 January 2024.
- Emma Norfolk, Communications and Projects Officer (CPO), left on 22 September 2023.
- Marina Tapley, Policy and Research Officer (PRO), left on 12 July 2024.

Three contractors:

- Mark Hill, YU's Accountant who leads on proving finance and budgetary support, and manages YU's payroll, Living Lightly Ltd.
- Steph Morris, Associate who supports the ED and AD in policy development, particularly relating to research and innovation and knowledge exchange, and implementing YU's strategic and operational plans, Steph Morris Consulting.
- Kersten England, Associate who provides strategic policy leadership and direction and links with national and local government in relation to the Y-PERN and Y-PIP projects.

Other contractors commissioned during the 2023/24 year have included:

- Jennifer Gibbard (JGVA), virtual administration assistance
- Social Communications, PR & Communications Agency
- David Marlow, Third Life Economics
- Paul Gentle, Invisible Grail.

RISK MANAGEMENT

For membership organisations, such as YU, the principal risks relate to member engagement and maintaining sufficient income levels for the charity to continue and to develop and deliver its work. Additionally, risks are posed by changes in the external macro environment, such as government policies and/or economic and societal shocks. These risks are reviewed on a regular basis and action taken as appropriate. YU reviews its strategy regularly to ensure it remains current and resilient; the current YU Strategy for 2022/25 was approved by the Board in June 2022, and plans have been put in place in the latter half of this forthcoming year to review performance and plan new strategy development during 2024/25. The organisation monitors its staffing complement to ensure it maintains sufficient capacity and appropriate structures to carry out operations aligned with its strategy. The Trustees have examined the major strategic, business and operational risks that the charity faces, and can confirm that systems have been established to enable regular reviews to be carried out to ensure necessary steps can be taken to mitigate these risks.

MEETING AND REPORTING ON PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The structure of the Trustees' annual report allows us to report on our strategic aims, our activities and achievements during the year, and outline our future plans for 2024/25. We have embedded examples of how YU meets the public benefit requirement throughout our report. Examples of highlights can be found in the next section; you can find a detailed version of the YU 2022/25 Strategy on the [YU website](#).

Objectives and achievements

The 2022/25 Strategy is underpinned by a shared vision of the power and potential of Yorkshire and its global connections, and it has four key priorities:

- 1. Championing civic leadership in Yorkshire** – in our communities, towns and cities. We empower member institutions to lead in the 'civic agenda' by connecting public policy with informed practice and knowledge transfer.
- 2. Championing Yorkshire Knowledge and Skills** – providing a platform for collaboration in research, innovation and knowledge exchange. We support and champion our members aspirations to deliver benefits on major economic and societal questions, such as skills, infrastructure and innovation.
- 3. Brokering and leading partnerships** – we will create the opportunities for strategic conversations that generate new ideas, fresh insights and innovation. We will have the confidence to challenge and disrupt thinking. We will also deliver on specific initiatives, which support our mission and priorities.
- 4. Promoting the value of higher education to society, culture and the economy** – as an organisation, we will build a strong profile for the HE sector in Yorkshire through our use of data and intelligence. We will demonstrate how universities contribute to improved wellbeing and social mobility in cities, towns and communities.

In addition, there are a number of cross-cutting enabling tools and approaches to develop capabilities in:

- Building the strength of our members as Yorkshire anchor institutions.
- Generating innovation and insights through partnership dialogue.
- Demonstrating institutional impact on society, the economy and the environment.

A summary is given below of the objectives for each of the four priority areas in the 2022/25 YU Strategy, together with highlights of activity and achievements during 2023/24.

1. Championing civic leadership in Yorkshire

Outcome	Identifying a clear HE role in place-based leadership. Making an effective case for the devolved agenda within Yorkshire.
Impact	Contribute directly towards improved place-based and devolved systems governance within and across Yorkshire.
Objectives	Examples of supporting activities and achievements:
Use the brand of 'Yorkshire' to make the case for International HE and International Students.	<p>The Chair of YU, Professor Karen Bryan (York St John) and YU Board Member, Professor Simone Buitendijk (Leeds), were Commissioners on the International Higher Education Commission (IHEC), and they advocated convening a regional roundtable to inform the work of the IHEC. The YU Executive Team carried out extensive quantitative and qualitative research and collected case studies to inform the roundtable debate held on 28 September 2023, which was chaired by Chris Skidmore MP, in his role at IHEC Chair. The content of the roundtable informed the work of the IHEC and served as basis for the publication of a Statement on international HE, which detailed the value of international partnerships and relationships to YU member institutions, and the added benefits that international students bring to individual institutions and to the region itself.</p> <p>The YU Statement was accompanied by an op-ed published in the Yorkshire Post, written by Professor Bryan, speaking on behalf of YU, about how a cap on international student numbers would impact Yorkshire disproportionately.</p>
Embed HE more visibly and actively within local and regional trade and investment strategies and plans.	YU is regularly involved in MCA meetings (such as the West Yorkshire Combined Authority's Business, Economy and Innovation, Employment and Skills, and Investment Zone Steering Committees and Groups), and it channels relevant actions and to the WYEDG. The WYEDG has been contributing to the development of the new West Yorkshire Local Growth Plan too, alongside Y-PERN colleagues, who have been providing bespoke data and evidence for the Combined

Authorities in West, North and South Yorkshire.

YU convenes annual meetings between the West Yorkshire Mayor and Vice-Chancellors in West Yorkshire and York to discuss joint strategic priorities. The last meeting was held on 10 June 2024, at Leeds Beckett University. To deliver on one such priority, this year, four of the West Yorkshire-based universities pooled Regional Innovation Funding (RIF) and Higher Education Innovation Funding (HEIF) to develop a joint messaging framework with WYCA on engaging SMEs with the universities. The messaging framework was complemented by video case studies and will be launched in autumn 2024.

Members of the WYEDG also prepared a joint presentation on 'How to engage with universities' for the September 2023 West Yorkshire SME Support Network meeting, which helped develop some of their common, key messages about the university offer.

The YU ED, Dr Peter O'Brien, took part in the Northern Creative Corridor Summit, bringing together creative industries and Northern policy leaders who have set out a statement of intent to deliver a Northern Creative Corridor by the end of the decade. YU will continue influencing the development of the Plan. For example, we undertook a mapping exercise on YU member contributions to the creative industries across the region. This work focused on how higher education institutes assist in developing the creative sector across Yorkshire & Humber and was shared with the Creative Corridor team.

Strengthen YU's partnerships with devolved institutions in Yorkshire and support MCAs seeking new devolved powers and funding

YU published its ['Five Key Asks'](#) ahead of the Mayoral Elections, on 2 May 2024, in South Yorkshire, West Yorkshire, and York and North Yorkshire. In this open letter to the candidates, Professor Karen Bryan, Chair of the YU Board, invited those elected as Mayors to work with YU.

The YU ED also outlined the importance of YU working closely with the new mayors in a published [think piece](#).

YU was also engaged in feeding in ideas and proposals as South Yorkshire and West Yorkshire Mayoral Combined Authorities are entering negotiations for new trailblazer devolution deals.

YU wrote to the leaders of the Hull and East Riding of Yorkshire councils in response to the public consultation on the Hull and East Yorkshire Devolution Deal. [The letter outlines YU's support for devolution](#), and the potential to strengthen the contributions of universities towards new and emergent governance institutions in the region.

	<p>The YU ED, alongside experts involved in local business, policy development and academia, spoke at a Humber Business Week seminar about the role of devolution and its place in economic development, research and innovation in Hull and East Yorkshire: The final piece of the devolution jigsaw in Yorkshire.</p> <p>YU and Y-PERN convened a pilot programme of four leadership and capacity-building training workshops for officers from local authorities and WYCA, as well as academics and professional services staff from YU member institutions. The events attracted 125 participants and were centred around the theme of strengthening place-based partnerships between local government and higher education in West Yorkshire in the context of devolution: Building & strengthening collaboration in places...in a time of financial crisis.</p>
<p>Influence national policymakers and national policy for the benefit of Yorkshire.</p>	<p>YU follows and regularly publishes analysis and insights on the implications of the Budget announcements, such as the autumn 2023 edition: which are discussed in the Regional Development Group and YU Board meetings: The challenges of the 2023 Autumn Statement.</p> <p>YU contributed towards a NP11-commissioned study exploring a potential structure for a new North of England Pan-Regional Partnership (PRP), in which we have emphasised the value of YU and its members influencing the operation and work of the proposed new PRP.</p> <p>YU welcomed the findings of the Migration Advisory Committee's (MAC) 'Rapid Review of the Graduate Route Visa', which concluded that there was no evidence of significant abuse of the Graduate Route, that it broadly had achieved – and continues to achieve – the Government's own objectives, including those included in the UK International Education Strategy. Ahead of the Government's response to the MAC, on 20 May 2024, YU helped to mobilise YU Board Members to co-sign a letter to the Prime Minister, by Vice-Chancellors of North of England Universities, calling on the Government to retain the Graduate Route Visa. On 23 May 2024, the Government confirmed that the Graduate Route would be retained, albeit with new measures introduced, and the Visa kept under review: YU Board members back letter to PM by Northern VCs.</p> <p>In a post timed to coincide with the result of the 4 July 2024 General Election, the YU ED wrote an article on how members could make a vital contribution to the Labour government's commitment to 'kickstart' economic growth.</p>

2. Championing Yorkshire knowledge and skills

Outcome	Wider and deeper collaborations in R&I / KE. Increased innovation activity by business. More effective utilisation of Yorkshire's graduates.
Impact	Yorkshire is seen as the preferred region for R&I, KE and skills investment to improve productivity and realise opportunity and aspiration.
Objectives	Examples of activities and achievements:
Action recommendations from YU's Graduate Employment and Employability Report	<p>In August 2022, YU established the Graduate Employability Implementation Group (GIG) to translate the eight priorities set out in the multi-stakeholder report: 'Support Graduate Employment and Employability in Yorkshire', into deliverable actions and a multi-year work programme under the 2022/25 YU Strategy. The report was the final output of a Task & Finish Group operational during 2021/22, led by Professor Karen Bryan, that brought together YU's twelve member institutions, local authorities, mayoral combined authorities, local enterprise partnerships and employers in Yorkshire.</p> <p>Within its 2023/24 work programme, the GIG has developed and coordinated activity in the following areas:</p> <ul style="list-style-type: none"> • Local Skills Improvement Plan (LSIP) development and evidence gathering. • Mayoral Combined Authority (MCA) / Sub-regional initiatives, including the West Yorkshire Local Digital Skills Plan and the development of the West Yorkshire Mayoral SME Graduate Programme / Pilot Scheme. • Widening participation and supporting students facing additional barriers to employment activities led by the Heads of Careers' Services. • In 2023/24, the GIG examined graduate pipelines related to sector initiatives, including: manufacturing; space sustainability, central government and local authority placements and graduate recruitment, NHS and social care; and financial, business and professional services. <p>In addition, a creative sub-group was formed to nurture the creative ecosystem and advocate student recruitment into employment and industry from creative, artistic, and performative subjects. And a data sub-group was convened to support the priority identified in the original Task & Finish Group report, as: 'Data sharing & analysis for effective strategy and action'.</p>

Two main areas of data that were identified to explore were, careers registration, with a specific focus on the career readiness of students, and regional labour market analysis. In 2023/24, YU led a proof-of concept project that produced the first large-scale picture of student self-reported career readiness, at the start of full-time undergraduate study, across an English region. [Findings were published in HEPI.](#)

The 2023/24 GIG work programme also saw the development of regional graduate labour market analysis. To harness existing capabilities, and bring members and partners together to examine insights and trends, YU organised a webinar on higher-level skills in Yorkshire and Humber Labour Markets, led by Peter Glover, Economic Evidence Manager at the West Yorkshire Combined Authority. The webinar presented bespoke analysis for the whole of the Yorkshire region: [New Analysis of Higher Level Skills in Yorkshire and Humber Labour Markets.](#)

YU also held a workshop to agree priorities for graduate labour market analysis with participants from across Higher Education, and partners working across sub-regional governance structures on data, policy and programmes related to skills and employment. Resources that generated from the workshop include a tool to support regional analysis of graduate labour markets, made publicly available by YU, to support and encourage the development of further insights that can facilitate effective strategy and action to support graduate talent across the region: [New collection of resources to support regional analysis of graduate labour markets.](#)

To showcase this work, YU held a major regional conference at Sheffield Hallam University on 'Overcoming employer challenges and championing graduates across Yorkshire' and invited key stakeholders to engage with the collaborative work of the GIG and to help shape the future work of YU. The 11 July 2024 event brought together 100 delegates with over 20 speakers and contributors who led insightful debates. Professor Karen Bryan, Chair of YU Board and Vice-Chancellor of York St John University, and Professor Liz Mossop, Vice-Chancellor of Sheffield Hallam University, highlighted the importance of collaboration to retaining graduate talent in Yorkshire, in a [joint op-ed for the Yorkshire Post.](#)

The conference also featured the publication of the updated [Yorkshire Universities Inclusive Recruitment Guide for Employers.](#)

Strengthen student and graduate engagement and employability in the sustainability agenda

In January 2023, YU was awarded a £20k grant by the UPP Foundation to deliver a pilot project to better understand ways in which students across the twelve YU member institutions engage with sustainability through service-learning. During 2023/24, project deliverables included auditing existing work; scoping a brokerage network between communities and university students to help solve local environmental sustainability challenges; and hosting a joint multi-university challenge day with the Yorkshire & Humber Climate Commission (YHCC) in December 2023.

Following this event, YU was approached by a participating student from the University of Hull to carry out their sustainability consultancy module with us. As a result, between January and June 2024, YU hosted its first successful student placement, who contributed to finalising the project reporting.

The Project Steering Group, chaired by Professor Dave Petley, Vice-Chancellor of the University of Hull, oversaw the production of the '[Good Practice Guide for Engaging Students in Sustainability Service-Learning](#)' which was launched on 24 June 2024. The Guide illustrates the ways in which sustainability service-learning can manifest across the YU membership, provides case studies and lesson learnt for other universities: [Good Practice Guide Launch](#). The Guide was also featured in [WonkHE](#). YU was among the few grant recipients invited by the UPP Foundation to develop a proposal to extend the pilot project.

YU supported the Student Sustainability Research Conference again in 2024, by convening the YU-wide Steering Group to reach and engage students from across the twelve member institutions to present their research at the conference. This year the conference showcased 108 student contributors who shared their research and reflections across 57 presentations, four workshops, three installations, one biodiversity monitoring session and 70 academic posters. There were over 500 delegates registered for the event, with attendees from eleven YU institutions. Related publications include: [Collaborative Regional Conference Showcases Student Sustainability Research](#) and [Reflecting on the Power of Student Collaboration for Sustainability](#).

Encourage YU members to work collectively for enhanced impact in R&I, KE across the region

This year the Regional Development Group (RDG) welcomed Felix Barr, the new Space Hub Yorkshire (SHY) Cluster Development Manager, who was supported by the YU Executive Team to set up quarterly meetings with member institutions to implement the SHY Strategy alongside industry and public

sector partners.

The RDG held a workshop in March 2024 to discuss the group's priority and focus:

- Preparation of a 'Day One' new government briefing to present a clear narrative about YU member institutions' contributions towards the future success of Yorkshire, as a region, and as a network of MCA areas/sub-regions and places. This work is to inform the direct contribution of YU in shaping the proposed Universities UK Higher Education White Paper, and in the work undertaken with YHC in relation to the YU-YHC Memorandum of Understanding in revising the Joint Levelling Up Statement.
- Working on the regional research and intelligence infrastructure post Y-PERN and Y-PIP grant funding.

This year the WYEDG contributed with a collaborative communications campaign led by YU for the 2023 West Yorkshire Innovation Festival (WYIF). The case studies built on the joint webinar the group prepared for the 2022 edition of the WYIF which focussed on discussing solutions and approaches to the following two main questions:

- Can universities really help SMEs to innovate?
- What can universities do to help wellbeing through innovation?

With these we have extended our case study repository to include a new category on 'Innovation' in addition to EDI practices under 'Graduate Talent'.

YU Supported members to develop proposals for major place-based R&I and economic development initiatives in response to arising government opportunities, such as the Best Practice Sharing Session on Place-Based Collaborations in Commercialisation. We invited speakers from the universities of Salford and Lancaster to share their learning from successful delivery of shared technology transfer models in the North West in order to enable YU members to consider collaborative proposals to Research England's CCF/RED Fund call on shared Technology Transfer Offices.

3. Brokering and leading partnerships

Outcome	Formulate new ideas for collective action.
Impact	Stronger influence for YU/members within the region.
Objectives	Examples of activities and achievements:

<p>Deliver priorities and annual actions in the MoU with Yorkshire and Humber Councils (YHC).</p>	<p>In February, Sarah Norman, Chief Executive of Barnsley Council, the new Chair of YHC, met with Professor Karen Bryan, Chair of YU to set out joint priorities for the year ahead. YU worked with the YHC Team to arrange the 7 June meeting of the YU Board and the YHC Local Authority Chief Executives' Group to review and reflect on performance and identify new areas for collaboration.</p> <p>The Yorkshire Vitality Index (YVI) Scoping Study was completed and moved into development phase and will be further tested by Y-PERN and Y-PIP academics.</p>
<p>Act as convenors for Y-PERN and build effective relationship with partners through it.</p>	<p>Building on the infrastructure of YU, and the success of Y-PERN academic policy engagement, a new project was developed by academics in YU member institutions, together with the YHC, and YHCC, and was awarded £5m of UKRI investment. The trailblazing Yorkshire and Humber Policy Innovation Partnership (Y-PIP) – the only one of its kind in England – will further link academics with policy makers and communities: Yorkshire is a paradox of world class assets and widening inequalities</p> <p>Kersten England, former Chair of the YHC Chief Executives' Group, has joined YU, as an Associate, providing a link between the HE and national and local government sectors in relation to Y-PERN and Y-PIP, and strengthening strategic policy leadership and direction.</p> <p>In 2023/24 YU continued to work closely with Dr Andy Mycock, Y-PERN Chief Policy Fellow, and Y-PERN Senior Programme Manager, Kayleigh Renberg-Fawcett, to coordinate groups and policy events to deliver actions and outputs within the programme's work packages. This included convening the first meeting between Y-PERN Policy Fellows and the Yorkshire and Humber Council Policy Officer Network to discuss future Areas of Research Interest (ARI) that Y-PERN could work directly with local and mayoral combined authorities on.</p> <p>YU and Y-PERN have been build effective relationships with the UK Investment Bank, Sheffield Policy Campus, Darlington Economic Campus, and the Leeds Health and Care Hub – through academic policy engagement and research.</p>
<p>Encourage the health and care sector to work more closely with YU members</p>	<p>This year, YU, together with Health Innovation Yorkshire & Humber, and the NHS Confederation, published a new #YHealth4Growth White Paper on the importance of empowering health and prosperity. The 'Empowering Places for Health and Prosperity: New Perspectives from Yorkshire and the Humber' White Paper lists 10 key recommendations to narrow the widening health and wealth gap.</p>

	<p>Following the launch of the White Paper, YU ED was featured in the Northern Agenda discussing the significance of a healthy workforce to the prosperity of Yorkshire and the readiness of universities to contribute to this goal.</p> <p>YU participated, alongside Y-PERN, in the launch, led by Mayor Tracy Brabin, of the West Yorkshire Scientific Advisory Group (WYSAG) on Health Inequalities. YU and Y-PERN have been instrumental in the development of WYSAG, and they continue to work with the Mayor's Team and Combined Authority officers to develop an initial work programme for WYSAG.</p> <p>YU continues to work with the Integrated Care Boards in Y&H on the development of a business case for a regional health and care workforce observatory.</p>
YHCC - Influence the next phase of the Yorkshire and Humber Climate Commission's development.	YU ED, as a Commissioner and the AD, as an Associate, are members of the YHCC Leadership Team that have been working with YU member institutions to reshape and strengthen the regional higher education sector's strategic engagement with YHCC, including engagement with the promotion of the Climate Action Pledge and the transformation of the Research & Evidence Panel into to Regional Picture & Evidence Group to better align to the proposed Phase 2 work plan of the YHCC.

4. Promoting the value of higher education to society, culture and the economy

Outcome	Evidence of HE's contributions in the region. Recognition of the global as well as regional impact.
Impact	Greater knowledge and understanding of the value of YU/members to Yorkshire
Objectives	Examples of activities and achievements:
Use data, evidence and analysis to promote the value and impact of HE in Yorkshire.	<p>In 2023/24 the YU Graduate Data Group generated considerable new insights to support the case for graduates and the HE sector. The Executive Team synthesised evidence to inform briefings for YU groups and the produced key messages for partners.</p> <p>YU collated case studies on the HE impacts in the region, including on the value of graduates, the benefit international students bring, and the innovative ways in which businesses can work with universities.</p> <p>YU contributed to the Skills 2030 Call for Evidence, through a joint written response prepared with AGCAS and including input to the related Mayoral oral evidence session held at the West Yorkshire Combined Authority.</p>

Raise the visibility and profile of YU regionally and nationally.

In 2023/24, the YU Executive Team worked with the YU Communications Network and an external agency, Social Communications, to produce a new YU Strategic Communications Plan. Through this work, we developed a set of tools for how to communicate the positive impact of YU members to the region, and, through case studies, illustrate the value of working through YU. In February 2024, we recruited a new Communications Assistant to support the work of the YU Communications Network and to help support the delivery of the new Strategic Communications Plan.

In 2023/24, members of the YU Executive Team spoke at several regional and national events. The Team also attended a broad range of meetings and conferences to promote the profile and visibility of YU's work. Among these were:

- 'Engage HEI' Roundtable at the University of York
- Praxis Auril Professional Services Community of Practice event
- York & North Yorkshire Business Summit
- The WonkHE Festival of Higher Education
- 'Innovation and commercialisation – what could universities bring to the table?' panel at the Royal Society of Arts and N8 Research Partnership Innovation event, held at the Advanced Manufacturing Research Centre, [University of Sheffield](#).
- UPEN annual conference
- NCEE Enterprise Entrepreneurial Leaders Programme module
- University of Hull Research Culture Week and Humber Business Week
- Westminster Higher Education Policy Forum conference on 'Next steps for UK universities within their local economies'.

Help to make the case for regional associations within the national HE sector.

At the start of the 2023/24 year, YU convened a meeting between the Chief Executive of Universities UK (UUK), Vivienne Stern, YU Chair, Professor Karen Bryan, and YU Executive Director, Dr Peter O'Brien, to discuss synergies between UUK's new policy priorities and YU's 2022/25 Strategy, and areas of potential joint work. Vivienne Stern joined the July YU Board meeting with UUK Director of Policy, Shahid Omer, to discuss YU's contribution to the upcoming Universities UK HE White Paper.

Following a successful first team development day, held in January 2023, a second joint policy team day was held, at York St John University, with London Higher colleagues. It was an opportunity to discuss shared priorities and

	<p>approaches to regional HE engagement with local authorities and mayors, graduates, and international HE. The following day, YU led a joint session with London Higher on regional engagement for the Lighthouse Policy Group meeting at the University of Leeds.</p>
<p>Support YU members on national and regional groups.</p>	<p>YU provided briefings and convene feedback mechanisms for members representing YU on national, pan-regional and regional groups such as: WYCA committees and bodies covering UK Shared Prosperity Fund, as well as Cultural, Skills, and Business and Innovation Groups.</p> <p>Through RDG, YU was active in informing national calls for information regarding the role of universities in the UK Shared Prosperity Fund.</p>

FUTURE PLANS

Looking ahead to 2024/25, we will continue to deliver the key priorities objectives set out in the 2022/25 Strategy, albeit within an evolving external policy and macro environment. In particular, and as an illustration, we plan to:

- Work closely with RDG and the YHC Policy Network Group to develop and deliver on the priorities agreed at the biannual meetings between the YU Board and the Y&H Councils Chief Executives.
- Continue fulfilling our active contribution to the Y-PERN project, through the YU ED's Policy Director role for Y-PERN as it enters its final year. We will advise and contribute to the work of the Y-PERN Operational and Steering Groups, and report to the YU Board on progress from the project's four work packages.
- The YU ED and Kersten England will work together on strategic direction and activity related to linking Y-PERN and Y-PIP, and strengthening Y-PERN's relationships with regional and national policymakers.
- Together with the NHS Confederation and Health Innovation Yorkshire and Humber, we plan to take forward joint recommendations from the Health White Paper, and work closely with Professor Liz Mossop, Vice-Chancellor, Sheffield Hallam University, as the lead on behalf of the Board on this work strand.
- Support existing and emergent Mayoral and Mayoral Combined Authority (MCA) collaboration within and across the region, and work on convening a meeting between the YU Board and the three mayors, and to integrate the work of YU into a single workstream.

- Influence the new Government's priorities in relation to 'kickstarting' economic growth and influence emergent partnerships and collaborations on economic development matters across the north of England.
- Work closely with the WY Economic Development Group on developing and delivering on the long-term priorities agreed between the YU Board and the WY Mayor, including formalising a new agreement to deepen the existing relationship between HEIs and WYCA.
- Work closely with Professor Tim Thornton and the Regional Heads of Career Services Network to deliver the 2024/25 work programme of the Graduate Implementation, including the ambitions of the Creative (Sub)Group.
- Support the work of the Yorkshire & Humber Climate Commission by providing the joint secretariat for the new Regional Picture & Evidence Group and convening HE colleagues to contribute to the second phase of the YHCC.

FINANCIAL REVIEW

In 2023-24, membership subscriptions of £260k (2023: £260k) form the bulk of the YU's voluntary income. During the year YU received a further £8k (2023: £2k) in Unrestricted funding and grants of £129k (2023: £102k) in Restricted funding. YU expenditure incurred was £441k (2023: £321k).

At the end of the year, we are taking forward £52k (2023: £71k) general unrestricted reserves and the CAPE discretionary fund was at £2k (2023: £18k).

On 31 July 2024 our only unspent restricted funds was our UPP fund, which was at £1k (2023: £9k). The use of our funds is described in note 9 in to the 'Notes to the financial statements'.

Our bank current account balance at the year end was £28k (2023: £29k). In addition to current account balances, we hold £66k (2023: £110k) in deposit accounts. These are in excess of the actual fund balances. Funds are invested on bank deposit at the best rate obtainable, with recognised financial institutions and banks.

Reserves policy

Our reserves policy sets unrestricted reserves to be held to meet the working capital requirements of the organisation, to meet specific costs (e.g. staff cover for illness and maternity leave) and to meet contractual liabilities should the organisation have to close. The policy requires the organisation's unrestricted reserves to be between a fifth and a sixth of its unrestricted budget expenditure. YU's 2024/25 budget unrestricted expenditure is £269k so the band would be a minimum of £45k and a maximum of £54k this year. Our year end unrestricted reserves are £54k which satisfies our reserves policy in 2024 given our planned expenditure for next year.

As explained in pension costs note 3 in 'Notes to the financial statements', we also carry a long-term pension provision of £42k (2023: £42k), which the Board does not expect to crystallise.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on Monday 18 November 2024 and signed on its behalf by:



Professor Karen Bryan
Chair of the Board

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF YORKSHIRE UNIVERSITIES

I report to the charity trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

The charity’s gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ACCA.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. Signed on Monday 18 November 2024 by:

Mark Heaton

[Mark Heaton \(Nov 22, 2024 07:20 GMT\)](#)

Mark Heaton FCCA DChA FCIE
KM Chartered Accountants
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Block C, The Wharf
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Burnley, BB11 1JG

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure account)
for the year ended 31 July 2024

	General funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income				
General subscriptions income	260,040	-	260,040	260,000
Investment income: bank interest	5,858	-	5,858	2,280
Other incoming resources	<u>2,431</u>	<u>129,467</u>	<u>131,898</u>	<u>101,786</u>
Total income	<u>268,329</u>	<u>129,467</u>	<u>397,796</u>	<u>364,066</u>
Expenditure				
Total resources expended	<u>303,613</u>	<u>137,503</u>	<u>441,116</u>	<u>321,018</u>
Net (expenditure) / income and movement in funds for the year	(35,284)	(8,036)	(43,320)	43,048
Reconciliation of funds				
Total funds brought forward	<u>89,332</u>	<u>9,000</u>	<u>98,332</u>	<u>55,284</u>
Funds carried forward	<u>54,048</u>	<u>964</u>	<u>55,012</u>	<u>98,332</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources are expended in the current year.

BALANCE SHEET AS AT 31 JULY 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	5	2	2
Current assets			
Debtors and prepayments	6	44,522	17,826
Cash at bank		27,515	28,758
Cash on deposit		<u>65,839</u>	<u>110,347</u>
Total current assets		137,876	156,931
Liabilities:			
Creditors: Amounts falling due within one year	7	<u>(41,066)</u>	<u>(16,801)</u>
Net current assets		96,810	140,130
Creditors: Amounts falling due after one year	7	(41,800)	(41,800)
Net assets		<u>55,012</u>	<u>98,332</u>
The funds of the Charity			
Unrestricted funds	9	54,048	89,332
Restricted funds	9	<u>964</u>	<u>9,000</u>
Total funds		<u>55,012</u>	<u>98,332</u>

For the year ended 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of Companies Act 2006. The directors acknowledge their responsibility for complying with requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the YU Board on 18 November 2024, and were signed on its behalf by:



Professor Karen Bryan OBE (Chair of the Board)

The ['Notes to the financial statements'](#) form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a. **Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1a of Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland, and the Statement of Recommended Practice – “Accounting and Reporting for Charities: revised 2019” (Charities SORP 2015 FRS102) and the Companies Act 2006. YU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b. **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of YU. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a specific purpose. Designated funds are funds which have been set aside from unrestricted funds by the trustees for specific purposes. Subscriptions income represents member subscriptions and unrestricted grants. There are no restricted funds.

c. **Incoming resources**

All income is accounted for as soon as YU has entitlement to the income, there is certainty of receipt and the amount is quantifiable. Subscriptions are accounted for in the year to which they apply.

d. **Resources expended**

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity.

e. **Pension Fund**

The institution participates in the Universities Superannuation Scheme (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 institution 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 institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of

Financial Activities account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the statement of financial activities.

The financial assumptions used in the valuation are described in the [Statement of Funding Principles](#). In accordance with FRS102, an accrual is held for the amortised anticipated costs of pension shortfall recovery payments anticipated now but be payable in future years.

For more detail of the costs and valuations for the USS pension scheme see [‘Our Valuation’](#) on the USS website.

f. Fixed assets

Individual assets with an individual or aggregate cost when acquired in excess of £2,000, and which are intended to be of ongoing use to YU in carrying out its activities, are capitalised as fixed assets. Depreciation is charged on tangible fixed assets at 25% of cost per annum, so as to write them off over their expected useful lives. Computer assets are fully depreciated in the year of purchase.

2. Employee information

The full-time equivalent number of staff employed at the end of the year was 4 (2023:4). Contractor costs are not included in staff costs. Total employee costs during the year were £251k (2023: £225k) broken down as follows:

(all figures in £000s)	2024	2023
Salaries	200	181
Social security costs	22	21
Employer pension	33	36
Change in pension shortfall accrual	-	(8)
Change in leave outstanding at year end	1	-
Employment allowance	<u>(5)</u>	<u>(5)</u>
Total	<u>251</u>	<u>225</u>

Total Emoluments band	No: of Staff
£100k - £120k	1
£80k - £100k	0
£60k - £80k	1
£40k - £60k	0
£20k - £40k	2

3. Pension costs

The total cost charged to the Statement of Financial Activities is £33k (2023: £36k) as shown in Note 2.

A formal valuation of the USS fund, as at 31 March 2023, was carried out using 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. At the valuation date, the value of the assets of the scheme was £73 billion and the value of the scheme's technical provisions liabilities was £66 billion indicating a funding ratio of 111%. The financial assumptions used in the 2023 valuation are described in the [Statement of Funding Principles](#).

As the 2023 valuation reports a 111% funding ratio, this year we leave our provision unchanged. It has been £41.8k for two years. As the 2023 valuation reports a surplus, we can now anticipate that the deficit recovery plan of 6.2% (since 30 Sept 2021) will reduce. A 0.2% reduction occurred on 1 April 2024. For valuation purposes a further 1.4% reduction is anticipated in 2025.

These anticipated contributions were discounted over a five-year horizon (l/y five years) at a rate of 3.00% (2023: 5.4%), and average wage growth of 4.00% (2023 3.00%). Our annual deficit recovery contributions are £8k (2023: £11k). The current valuation is £42k (2023: £42k).

4. Resources Expended

a) Analysis of resources expended / £000s	Staff Costs	Self Empl'd	Support costs	Total 2024	Total 2023
General	160	71	56	287	222
CAPE-Designated	-	17	-	17	7
TTS SME Restricted	-	27	-	27	-
Y-PERN/Red-Restricted	91	7	-	98	86
UPP-Restricted	-	13	-	13	6
Total expended	<u>251</u>	<u>135</u>	<u>56</u>	<u>442</u>	<u>321</u>

b) Analysis of Self Employed and Support costs / £000s

	Core	CAPE	TTS/SME	YPern	UPP	Total 2024	Total 2023
Self-employed/Contractors	71	17	27	7	13	135	48
Independent Examination and Directors Insurance	3					3	3
Premises, phone, office and website	8					8	11
Travel and Meetings	21					21	12
Subscriptions	3					3	3
Advertisements	4					4	4
Professional & insurance	12					12	11
Equipment	1					1	2
Staff Development	4					4	2
Total	<u>127</u>	<u>17</u>	<u>27</u>	<u>7</u>	<u>13</u>	<u>191</u>	<u>96</u>

5. Tangible fixed assets

Asset cost	Office equipment £	Fixtures & fitting £	Total £
At 1st Aug 2023	6,175	664	6,839
Additions	921	-	921
At 31st July 2024	7,096	664	7,760
Accumulated depreciation			
At 1st Aug 2023	6,174	663	6,837
Charge for the year	921	-	921
At 31st July 2024	7,095	663	7,758
Net book value			
At 31st July 2023		1	2
At 31st July 2024		1	2

6. Debtors

	2024	2023
	£	£
Trade Debtors	26,688	-
Prepaid Expenses	1,723	2,082
Accrued Income	<u>16,111</u>	<u>15,744</u>
Total	<u>44,522</u>	<u>17,826</u>

7. Creditors and commitments

	2024	2023
	£	£
Short Term		
Trade creditors/Credit cards	19,175	1,856
Employment Related	16,366	13,384
Accrued expenses	<u>5,525</u>	<u>1,561</u>
Total	<u>41,066</u>	<u>16,801</u>
Long Term		
Pension shortfall accrual	<u>41,800</u>	<u>41,800</u>

8. Related party transactions

There were no transactions with related parties undertaken during the year such as are required to be disclosed in detail (2023: none). No remuneration was paid to any trustee during the year (2023: £Nil). There were transactions with the institutions represented by the charity's members that were all undertaken at arm's length, or at nil profit. Principal among these are costs from the University of Leeds for accommodation and supplied services.

9. Analysis of movements in funds

All figures in £000s	b/f	Income	Costs	Transfers	Net	Total 2024	Held at bank
General funds:							
Unrestricted funds	71	268	287	-	(19)	52	90
Designated-CAPE	18	-	16	-	(16)	2	2
Restricted funds:							
Y-PERN/Red	-	98	98	-	-	-	-
TTS SME	-	27	27	-	-	-	-
UPP	9	5	13	-	(8)	1	1
Total	<u>98</u>	<u>398</u>	<u>441</u>	<u>-</u>	<u>(43)</u>	<u>55</u>	<u>93</u>

The analysis of funds shows our funds are fully available in cash. The unrestricted general fund held as part of our bank and deposit balances is now £90k (2023: £112k).

The expectation is that the £2k closing balance on the Designated fund will be spent out during the forthcoming year (2023: £18k). We hold £1k in restricted funds (2023: £9k). These balances are fully held as cash.

