

Financial Statements

for the year ended 31st July 2011

Registered Charity No: 529589



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Welcome from the Chair of Governors and the Vice Chancellor

We are delighted to present the University's Financial Statements for the year ended 31st July 2011. This has been a period of significant success and change for the University as we increased our turnover to over £44 million and achieved a historical cost surplus of almost £2m. Our robust financial position is underpinned by continued growth in the popularity of our provision, reflected by significant application growth and the achievement of key recruitment targets during the year.

Our success is driven by a new University vision which ensures that we put students at the heart of all that we do. York St John's profile has increased both regionally and within the education sector with external endorsement of the quality of our delivery. We were shortlisted for the most improved student experience within the Times Higher Education awards in November, rose almost thirty places in the recently published National Student Survey and were placed within the top twenty institutions with the highest satisfaction scores for teaching quality. In the early summer we received news of an excellent outcome in the Ofsted assessment of our teacher training activity with an 'outstanding' for secondary and 'good' for primary provision. The University also achieved the highest level of the Government's Matrix award for the provision of student information, advice and guidance. Following a recent QAA audit we are also working towards enhancing our quality assurance systems and processes to ensure that they meet the University's needs as we move into our next stage of growth.

Our £75 million investment in facilities to create a great campus environment over the last ten years has continued apace and we have exciting ambitions for the future. At the beginning of the year we opened the Gray's Wharf residence. This was the second phase of a very productive partnership approach to creating over 500 high quality rooms within the city's walls. At the end of the year we embarked on a £3 million enhancement of a range of facilities across the University. One of these projects involved the development of an exciting and fresh approach to student learning services through the refurbishment of the Fountains Learning Centre.

All of these positive outcomes have been achieved through a passionate and committed community of staff working closely with students and external partners. Over the last year we have also welcomed two new Pro Vice Chancellors to support our resource and development activity and to help drive the delivery of our growth, quality and partnership ambitions both at home and internationally. The University's informed and thorough forward planning means that we are well placed for the next significant change within the new funding regime and we look forward to future years of substantial progress and success.

Finally, sincere thanks and appreciation to Robin Hall, the previous Chair of Governors who retired after 11 years' service on 30th September 2011.

Ann Green CBE
Chair of Governors
21st November 2011

Professor David Fleming
Vice Chancellor
21st November 2011

University Information

Governors		<u>Date of</u>	<u>Date of</u>
<u>Trustee Governors</u>		<u>Appointment</u>	<u>Expiry of</u>
			<u>Office</u>
Representative of the Lord Archbishop of York	Prof Gerald J Pillay	01/03/2007	31/08/2010
	Rt Revd David Smith	01/09/2010	31/08/2012
Diocese of Bradford	Fiona Beevers	01/09/2005	30/09/2011
Diocese of Ripon & Leeds	Rt Revd James Bell	01/09/2009	31/08/2012
Diocese of York	Rt Revd David Smith ¹	01/09/2003	31/08/2012
Diocese of Wakefield	Revd John Hadjioannou	01/09/2009	31/08/2012
General Synod Board of Education	Michael Lindley	01/01/2007	31/08/2010
	Vacancy		
Association of the Colleges of Ripon & York St John	Judith Hewitt	01/09/2007	31/08/2013
6 restricted co-options (members of the Church of England or a Church in communion with it)	Robin Hall ²	01/09/2000	30/09/2011
	John Finnigan	01/09/2005	31/07/2014
	Diana Gant	01/09/2005	31/07/2014
	Ann Green CBE ³	11/07/2011	31/07/2014
	Paul Murphy	01/09/2006	31/08/2012
	Canon Dr Ann Lees	01/10/2008	21/11/2011
	Vicky Biles ⁴	01/09/2006	31/08/2012
<u>Governors</u>			
University of Leeds	Prof David Sugden	01/09/2009	31/08/2012
Vice Chancellor	Prof David Fleming	ex officio	
Staff Governor	James Fathers	01/03/2010	31/08/2013
Staff Governor	Diana Wetherell Terry	01/09/2008	31/08/2011
Staff Governor	Simon Newton	01/09/2009	31/08/2012
Student Governor (President of Students' Union)	Leigh Hankinson	ex officio	
North Yorkshire County Council	Vacancy		
	Cllr Elizabeth Casling	01/05/2010	31/08/2011
City of York Council	Cllr Roger Pierce	01/09/2007	15/08/2010
4 unrestricted co-options	Gurdeep Kaur Chadha	01/09/2005	31/07/2014
	Jane Hanstock	01/09/2006	31/08/2012
	Martin Hathaway	01/09/2009	31/08/2012
	Richard Coates	06/01/2009	31/08/2011
Corporate Trustee (limited by guarantee)	York St John Endowment, a registered charity		

Bankers	External Auditors	Internal Auditors	Solicitors	Corporate Office
Barclays Bank plc Parliament Street York YO1 1XD	KPMG LLP 1 The Embankment Leeds LS1 4DW	PWC LLP Benson House 33 Wellington Street Leeds LS1 4JP	Langleys Queens House Micklegate York YO1 6WG	Lord Mayor's Walk York YO31 7EX

Status

Church of England Voluntary University. A charitable trust, registered charity number 529589.

¹ The Rt Revd David Smith has served as a representative of the Diocese of York since 01/09/2003. Since 01/09/2010, he has served as both a representative of the Diocese of York and the representative of the Lord Archbishop of York.

² Chair of Governors to 30th September 2011

³ Chair of Governors from 1st October 2011

⁴ Originally appointed as an unrestricted co-optee. Became a restricted co-optee on 1st September 2008.

Operating and Financial Review

Scope and period of accounts

This Operating and Financial Review has been prepared in accordance with the Accounting Standards Board's Reporting Statement, Charity Commission guidance on public benefit and section 4 of the Charities Act 2006. The financial statements show the results of York St John University for the year ended 31st July 2011. The financial statements exclude the results for the York St John Students' Union, which is a separate entity.

Charitable status and legal structure

Until 31st July 2011 the University was an unincorporated charitable trust with a corporate trustee, York St John Endowment (the Company) which is a charitable company limited by guarantee (registration number 4498683, charity registration number 1098356).

On 1st August 2011:

- the Company took over the assets and activities of York St John University, and the trust that has been running the University became dormant.
- the Company changed its name to York St John University, and the trust changed its name to York St John Trust.
- both entities became exempt charities, regulated by the Higher Education Funding Council for England.

These changes have been made to modernise and simplify the operations of the University, adopting current best practice in the sector.

Corporate strategy

The University has a well embedded mission:

York St John is committed to the provision of excellent, open and progressive higher education that embraces difference, challenges prejudice and promotes justice, and is shaped by York St John's Church foundation. Building on this foundation it aims to:

- provide widely-accessible opportunities for life-long learning, underpinned by scholarship and research.
- extend and deepen the University's external contribution regionally, nationally and globally.
- foster a supportive, creative, critical and reflective community which promotes personal and professional development for both students and staff.

Over the past year the University has developed a new vision which has focused activity and has helped drive success in areas such as the National Student Survey, continued high graduate employability, the creation of a new enterprise hub and the innovative renewal of The Fountains Learning Centre. The Corporate Strategy is being refreshed to support this vision which will rest on three pivotal themes to characterise York St John and all that it delivers:

- Exceptional learning and teaching,
- Exceptional student experience,
- Exceptional graduates.

A strategy map is being developed which will reflect and integrate Leading and Enabling Strategies alongside Key Performance Indicators.

The Leading Strategies are:

- Learning Teaching and Assessment,
- Research,
- International,
- Student Recruitment and Widening Participation,
- Enterprise and Employability.

New funding regime for higher education

York St John University's overarching strategy has positioned it well for the future within a significantly changed funding context. There continues to be a shift in University funding away from Government grants towards a largely fees led regime and sector level number control. These changes are likely to lead to a much more dynamic and competitive environment for universities. New types of providers are emerging with not for profit and for profit organisations for students with access to Government and Non-Government backed loans, as well as increased involvement from FE providers.

The University will be charging fees which reflect the high quality of its offer, its long standing investment in its resources and the fast growing demand for its courses. After careful consideration, the tuition fee has been set for new students starting in 2012/13 on three year undergraduate programmes at £8,500, which along with generous fee waivers and scholarships is expected to result in an average fee of just below £7,500. This approach provides the potential for the University to consider participation in the Government scheme to bid for student numbers from the pool created by the new "core and margin" arrangement. All universities will lose some student numbers, based on their existing student number cap, but only those with an average fee of below £7,500 will be allowed to bid for numbers from this pool. As entry standards to the University have been rising we are also reviewing how it might attract more students with entry scores of AAB+ or equivalent, which will no longer form part of the Government student number control.

Although the move is to a more fees led regime the Government will provide the tuition loans and will continue to have a keen interest in the governance, quality, regulation and sustainability of higher education provision.

Financial strategy

The financial strategy will enable the academic ambition of growth and exceptional delivery drawing on the financial strength of the University. The plans for International and Home/EU growth are challenging, but have been carefully considered. Strong applications in 2011/12 and improving average entry requirements are encouraging signs that support the strategy.

The University is opening a subsidiary company based in Malaysia, with a representative office in Beijing, which will co-ordinate student recruitment in the Far East.

The University will continue to develop, enhancing the student experience. The financial strategy therefore focuses on:

- Ensuring the long-term sustainability of the University.
- Maintaining the capacity to achieve current objectives.
- Ensuring funding is available to meet agreed investment opportunities.
- Evaluating strategic options and associated risk.
- Ensuring appropriate financial control in an environment that encourages financial autonomy and accountability.

- Investment in international activities.

Financial review

Results Summary £m	2010/11	2009/10
Income	44.0	42.0
Expenditure	42.3	39.9
Profit / (Loss) on disposal of assets	-	(0.3)
Surplus on continuing operations	1.7	1.8
Historical Cost Surplus	1.9	2.0

The University's healthy financial performance and position can be summarised as follows:

	2010/11	2009/10
Income increase	4.8%	3.0%
Historic Cost Surplus as a % of total income	4.3%	4.7%
Cash generated from operating activities	£3.2m	£7.1m
- stated as a % of income	7.2%	17.0%
Net assets	£64.9m	£56.0m
Pension Liability	£12.0m	£11.7m
Long-term borrowings	£13.0m	£13.0m
- stated as a % of income	29.5%	31.0%

Income

Income has increased as follows:

Income £m	2010/11	2009/10	Change
Funding Council Grants	16.2	17.1	(0.9)
Tuition Fees & Educational Contracts	18.5	17.5	1.0
Research Grants and Contracts	0.2	0.1	0.1
Other Income	9.0	7.3	1.7
Endowment & Investment	0.1	-	0.1
Total Income	44.0	42.0	2.0

The reduction in Funding Council Grants reflects several elements, including:

- Higher Education Funding Council for England efficiency savings of £0.3m.
- a reduction in the Qualified Teacher Status course length from 4 years to 3, resulting in a reduction of Training and Development Agency grants of £0.3m.
- discontinuation of specific grants for two projects, Centre for Excellence in Teaching and Learning of £0.4m and Higher York of £0.2m.

The effect of these changes has been partially offset by the increased release of deferred capital grants of £0.3m and improved recurrent research income of £0.2m.

The increase in Tuition fees reflects that all students on HEFCE funded programmes are now charged the maximum permitted fee.

Other income has risen mainly because the Gray's Wharf residence opened at the beginning of the year which has led to £997k additional income.

Expenditure

Expenditure rose as follows:

Expenditure £m	2010/11	2009/10	Change
Staff Costs	23.5	23.0	0.5
Other Operating Costs	15.3	13.0	2.3
Depreciation	2.3	2.2	0.1
Interest & Other Financial Costs	1.2	1.6	(0.4)
Total Expenditure	42.3	39.8	2.5

Staff costs as a % of income	53.4%	54.8%
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Other operating costs rose mainly due to the cost of the new residence at Gray's Wharf, and additional repairs and maintenance. Staffing costs have been well managed within the agreed budgets.

Balance sheet

2010/11 has been a year in which balance sheet values have been enhanced as follows:

	2010/11	2009/10	Change
Net assets	£64.9m	£56.0m	£8.9m
Fixed assets	£80.9m	£75.6m	£5.3m
Additions to Fixed assets	£2.5m	£1.5m	£1.0m
Revaluation of fixed assets	£2.3m	£0.0m	£2.3m
Cumulative depreciation written back on revaluation for accounts purposes	£2.8m	£0.0m	£2.8m
Depreciation charged	£2.3m	£2.2m	£0.1m
Net current assets	£9.8m	£6.2m	£3.6m
Creditors: amounts falling due within one year	£5.4m	£6.5m	(£1.1m)
Cash and short term deposits	£11.3m	£9.2m	£2.1m
Debtors	£3.8m	£3.5m	£0.3m
Endowments (including £0.1m from the York Settlement Trust)	£0.4m	£0.2m	£0.2m

Capital programme

The capital programme has included substantial investment in information technology. Building projects have included the completion of the refurbishment of the Phoenix Court and Union Square, and a major refurbishment of the Fountains Learning Centre.

Cash flow

The University continues to generate significant cash flows in year, £3.2m, 7.2% of income, and has a year end cash balance of £11.3m to support development plans for the future.

Financial sustainability

Financial sustainability is an important consideration both for the Governing Body and senior management and forms a key component in discussions developing the University corporate and

other supporting strategies. The University has considered the recent Financial Sustainability Steering Group Report⁵ and will trial this approach for 2011/12 with a view to adopting its recommendations for 2012/13. Financial sustainability is considered by the Governing Body through the work of the Strategy, Planning and Resources and Audit committees. The University also addresses the issue through the Vice Chancellor's Group and the Strategic Leadership Team. Corporate strategy and plans are developed with full regard for financial and non-financial information.

Public benefit

As a civic University public benefit forms an integral part of its activity. The Strategic Leadership Team develops the University Strategy along with the Vision and Mission statements. The Strategy is informed by the Governing Body who approve the final plan and it also reflects the Charity Commission public benefit guidance.

The University engages with the local and regional community in many different ways. There is a strong encouragement for staff and students to get involved and they give thousands of hours to volunteering, through public access to facilities and events, co-operative projects and participation in civic activities.

Equality and diversity

York St John University is dedicated to providing an environment which supports a diverse range of staff and students. The University's commitment in its mission statement to '...the provision of excellent, open and progressive higher education that embraces difference, challenges prejudice and promotes justice...' reinforces this obligation. In accordance with our mission the University is committed to produce, implement, review and monitor policies which promote equality, diversity and human rights and ensure an environment which is free from all forms of unfair treatment, discrimination and harassment for all those who study, work and engage with the institution.

The University is committed to encouraging and enabling staff and students to achieve their full potential and believes that no one should receive less favourable treatment while working or studying within the institution on the basis of, age, carer responsibilities, disability, class, marital or civil partnership status, gender identity, pregnancy and maternity, race, religion or belief, sex, sexual orientation, trade union activity, criminal background or any other category where discrimination cannot be reasonably justified.

The University will be implementing a new Equality, Diversity and Human Rights Strategy in 2011-12 through which the University will ensure that the principles of respect and dignity of the individual and equality of opportunity are incorporated in the policies, organisation, management and activities of the University community and become part of all we do.

Sustainability

The University is also committed to reducing its impact on the environment and has established a Carbon Management Plan. Projects have improved estate management, with support under the Salix funding scheme for new heating systems and the extension of electrical sub-metering to improve energy consumption management. To reduce transport emissions, on-site parking has been reduced and alternative use of public transport and cycles encouraged. The University works on a number of these schemes with local organisations

⁵ "Assessing the sustainability of Higher Education Institutions" A report prepared for the Financial Sustainability Strategy Group by J M Consulting, June 2011

Key Performance Indicators

The University's suite of Key Performance Indicators are carefully monitored and classified by progress made against target and risk in terms of impact and likelihood. The indicators cover students, staff, financial and environmental factors. The majority of these targets are on track. There are a few minor concerns in some targets in the Student category and actions are being taken to respond effectively to these. However, along with the rest of the sector there is an inherent risk relating to the uncertainty of the external future funding environment.

Treasury policies and objectives

In balancing risk against return the University's investment policy prioritises security of the University's funds over maximising interest earned. Funds are placed with institutions approved by the Strategy, Planning and Resources Committee, and a limit for deposits with individual institutions is reviewed regularly, based on a formula approved by that Committee.

The University's estate

Recent investment and high quality Estate Management has resulted in an elegant, modern and integrated campus that successfully combines contemporary and historic buildings. The major development this year was the refurbishment of the Fountains Learning Centre which has created a new technology rich social learning environment throughout the building, with improved resource availability and enhanced services and an inspirational setting.

Employees

Staff are essential to the success of the organisation and we benefit from a committed and professional community of employees. The University has a highly capable staffing base, employing 537 people (expressed as full time equivalents, 2010: 544), with 282 (2010: 281) based in academic faculties.

The University draws on a range of processes to ensure that staff are involved and informed about developments in the University. Open Staff Forum meetings are held throughout the year for staff to learn about and discuss key issues. There is a regular staff newsletter "YorkTalk", website bulletins, emails sent to all staff and a Vice Chancellor's update. Planning documents, including specific performance targets and indicators, and key financial information, including monthly results and forecasts, are published on the staff intranet.

Regular formal consultation meetings are held with both academic and support trade unions to seek staff views on key issues such as changes to key policies and procedures. Specific consultation with staff is carried out as and when appropriate, for example on the new legal structure. On-going discussion takes place within Faculties and Departments to develop plans and strategies.

The University has a comprehensive set of policies, procedures and guidance documents that ensure compliance with legislation and codes of good practice (such as those produced by ACAS). The Human Resources team proactively monitors legislative developments, precedent, sector developments and good practice to ensure the University is compliant and progressive in all aspects of employment, including recruitment, conditions of employment, performance management, pay, and equality and diversity. The Human Resources team ensures the Strategic Leadership Team and Governors are appraised of relevant developments through Strategic Leadership Team meetings, the Human Resources Committee reporting to the Strategy, Planning and Resources Committee. The University holds the Two Ticks symbol and complies with the relevant requirements.

Student involvement

Students' Union sabbatical officers sit on every University committee and working party in relation to the student experience, both academic and non-academic to ensure that the student voice is central to strategic and operational decision making.

The Programme Representative scheme allows the Students' Union and students themselves to be active in enhancing performance of the University. A Student Services Graduate Intern for Evaluation and Research of the Student Experience worked with the Students' Union and in other areas. Staff running services for students work alongside the Students' Union to ensure that campaigns on issues of concern are both reactive and systematic throughout the year.

Insurance for officers

The University maintains insurance to cover:

- legal liability for any wrongful act or omissions resulting in a civil liability in the course of provision of education and training activities or related professional services.
- loss due to fraud or dishonesty by an employee.
- any actual or alleged act committed or attempted by any governor, director, council member, officer, trustee, or employee acting in a management or supervisory capacity solely by reason of serving in that capacity.

Conclusion

The financial statements reflect a successful and well established University demonstrating high quality academic achievement underpinned by financial resilience and positioned to respond to the challenges ahead.

Professor David Fleming
Vice Chancellor
21st November 2011

On behalf of the Governing Body
Ann Green CBE
Chair of Governors
21st November 2011

Statement of Corporate Governance and Internal Control

The University is committed to exhibiting best practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles set out in the revised “UK Corporate Governance Code” formerly “Combined Code on Corporate Governance” (the Code) issued by the London Stock Exchange in July 2006. Its purpose is to help the reader of the accounts understand how the principles have been applied.

In the opinion of the Governors, the University complies with all the provisions of the Code in so far as they apply to the Higher Education Sector, and it has complied throughout the year ended 31st July 2011. The University has also had regard to the Committee of University Chairs “Guide for Members of Higher Education Governing Bodies in the UK”. Practices are consistent with the provisions of the guidance.

The Governing Body

It is the Governing Body’s responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

The Governing Body is of the view that:

- there is an on-going process for identifying, evaluating and managing the University's significant risks,
- it has been in place for the year ended 31st July 2011 and up to the date of approval of the annual report and financial statements,
- it is regularly reviewed by the Governing Body, and
- it accords with the internal control guidance for directors on the Code as deemed appropriate for higher education.

The University's Governing Body meets three times a year and has the following committees:

- Strategy, Planning and Resources,
- Nominations,
- Remuneration,
- Governance,
- Foundation,
- Human Resources, and
- Audit.

All of these Committees are formally constituted with terms of reference. They are mainly comprised of lay members of the Governing Body, one of whom is the Chair.

All Governors are able to take independent professional advice in furtherance of their duties at the University’s expense and have access to the Secretary to the Governing Body, who is responsible to the Governing Body for ensuring compliance with all applicable procedures and regulations. The appointment and removal of the Secretary are matters for the Governing Body as a whole.

Formal agendas, papers and reports are supplied to Governors in a timely manner, prior to meetings. Briefings are also provided on an ad-hoc basis.

The Governing Body has a strong and independent non-executive element and no individual or group dominates its decision making process. The Governing Body considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

All Governors give of their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from either bursaries or scholarships awarded to our students.

There is a clear division of responsibility in that the roles of the Chairman and Vice Chancellor are separate.

Appointments to the Governing Body

The Nominations Committee recommends the appointment of members to the Governing Body and its sub-committees, in accordance with the relevant terms of reference.

As part of the process of modernising the legal structure of the University, the number of governors is being reduced to 17 over the next two years.

Remuneration Committee

The Remuneration Committee determines the remuneration of the University's most senior posts.

Audit Committee

The Audit Committee meets four times a year, with the University's External and Internal Auditors in attendance. The Committee considers detailed reports together with recommendations for the improvement of the University's systems of internal control, and management's responses and implementation plans. It also receives and considers reports from the Funding Council as they affect the University's business and monitors adherence to the regulatory requirements. Whilst senior executives attend meetings of the Audit Committee as necessary, they are not members of the Committee and once a year the Committee meets both the Internal and External Auditors on their own for independent discussions. The Vice Chancellor and the Strategic Leadership Team welcome the assurance provided by the activity of the Audit Committee.

Internal control

The University's Governing Body is responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has reviewed the key risks to which the University is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is an on-going process for identifying, evaluating and managing the University's significant risks, that it has been in place for the year ended 31st July 2011 and up to the date of approval of the annual report and accounts, that it is regularly reviewed by the Governing Body and that it accords with the internal control guidance for directors on the Code as deemed appropriate for higher education.

The Strategic Leadership Team receives reports setting out key performance and risk indicators, together with regular reports from Internal Audit and the Health and Safety Committee which include recommendations for improvement. They consider possible control issues brought to their attention by early warning mechanisms which are embedded within the operational units, reinforced by risk awareness training. Audit Committee also receive regular reports from Internal Audit which include recommendations for improvement. The Audit Committee's role in this area is confined to a high level review of the arrangements for internal financial control. The Governing Body's agenda includes a regular item for consideration of risk and control and receives reports thereon from the Strategic Leadership Team and the Audit Committee. The emphasis is on

obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2011 meeting, the Governing Body carried out the annual assessment for the year ended 31st July 2011 by considering documentation from the Strategic Leadership Team and Internal Audit, and taking account of events since 31st July 2011.

Going concern

After making appropriate enquiries, the Governing Body considers that the University has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Professor David Fleming
Vice Chancellor
21st November 2011

On behalf of the Governing Body
Ann Green CBE
Chair of Governors
21st November 2011

Statement of Responsibilities of the University's Governing Body

In accordance with the University's Constitution, the Governing Body is responsible for ensuring the proper administration and management of the affairs of the University, and is required to present audited financial statements for each financial year.

The Governing Body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University, and to enable it to ensure that the financial statements are prepared in accordance with the University's Constitution, the Statement of Recommended Practice: Accounting for Further and Higher Education (2007) and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed with the Higher Education Funding Council for England, the Governing Body of the University, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University, and of the surplus or deficit and cash flows for that period.

In preparing those financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable 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 business will continue.

The Governing Body has taken reasonable steps to:

- ensure that funds from the following organisations are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the HEFCE and any other conditions which the relevant organisation may from time to time prescribe;
 - Higher Education Funding Council for England (HEFCE),
 - the Teacher Development Agency (TDA),
 - the successor organisations to the Learning and Skills Council (LSC);
 - Skills Funding Agency (SFA),
 - Young People's Learning Agency (YPLA),
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources.
- safeguard the assets of the University, and to prevent and detect fraud and other irregularities.
- secure the economical, efficient and effective management of the University's resources and expenditure.

The maintenance and integrity of York St John University's website is the responsibility of the Governing Body of the University. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Professor David Fleming
Vice Chancellor
21st November 2011

On behalf of the Governing Body
Ann Green CBE
Chair of Governors
21st November 2011



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

We have audited the financial statements (the "financial statements") of York St. John University for the year ended 31 July 2011 which comprise the University Income and Expenditure Account, the University Balance Sheet, the University Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Accounting Policies, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Governing Body, in accordance with paragraph 12.4 of the University's Articles of Government and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the Board of Governors those matters we are required to state to it 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 Board of Governors for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the University Governing Body and Auditor

As explained more fully in the Statement of Responsibilities of the University's Governing Body set out on page 13, the Governing Body is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion, on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the University's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the University as at 31 July 2011 and of the University's income and expenditure, recognised gains and losses and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education.

Opinion on other matters prescribed in the HEFCE Audit Code of Practice issued under the Further and Higher Education Act 1992

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,
- income has been applied in accordance with the University's Articles of Government, and
- funds provided by HEFCE have been applied in accordance with the Financial Memorandum and any other terms and conditions attached to them.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter where the HEFCE Audit Code of Practice issued under the Further and Higher Education Act 1992 requires us to report to you if, in our opinion:

- the statement of internal control, included as part of the Corporate Governance Statement, is inconsistent with our knowledge of the University.

Jeremy Gledhill
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Leeds,
21st November 2011

**Income and Expenditure Account
for the Year Ended 31st July 2011**

	Note	2010/11 £ 000	2009/10 £ 000
INCOME			
Funding Council grants	1	16,266	17,072
Tuition fees and education contracts	2	18,460	17,512
Research grants and contracts	3	154	54
Other income	4	9,053	7,311
Endowment and investment income	5	70	36
TOTAL INCOME		<u>44,003</u>	<u>41,985</u>
EXPENDITURE			
Staff costs	6	23,481	23,012
Other operating expenses	10	15,287	13,039
Depreciation	11	2,260	2,226
Interest and other finance costs	8	1,226	1,575
TOTAL EXPENDITURE	10	<u>42,254</u>	<u>39,852</u>
Surplus after depreciation of assets at valuation and before taxation		1,749	2,133
Profit / (Loss) on disposal of assets		-	(320)
Surplus after depreciation of assets at valuation, and disposal of assets, but before taxation		1,749	1,813
Taxation	9	-	-
Surplus after depreciation of assets at valuation, disposal of assets, and taxation		1,749	1,813
Surplus / (deficit) for the year transferred to accumulated income in endowment funds	19	(14)	80
Surplus for the year retained within general reserves	20	<u>1,735</u>	<u>1,893</u>

The income and expenditure account of the University relate wholly to continuing activities.

On 1st August 2011 these activities were transferred to the corporate trustee of the University, York St John Endowment. The corporate trustee then changed its name to York St John University.

**Statement of Historical Cost Surpluses and Deficits
 for the Year Ended 31st July 2011**

	Note	2010/11 £ 000	2009/10 £ 000
Surplus on continuing operations before taxation		1,749	1,813
Difference between historical cost depreciation and the actual charge for the year calculated on the re-valued amount	20	142	142
Historical cost surplus before taxation		1,891	1,955
Taxation	9	-	-
Historical cost surplus after taxation		<u>1,891</u>	<u>1,955</u>

**Statement of Total Recognised Gains and Losses
 for the Year Ended 31st July 2011**

	Note	£ 000	£ 000
Surplus on continuing operations after depreciation of assets at valuation and disposal of assets and taxation		1,749	1,813
Unrealised surplus on revaluation of fixed assets		5,061	-
New Endowments	19	180	56
Exceptional pensions past service credit	30	-	2,181
Actuarial gain / (loss) in respect of pension scheme	30	416	16
Total recognised gains / (losses) relating to the year		<u>7,406</u>	<u>4,066</u>

**Reconciliation of Opening & Closing Reserves
 for the Year Ended 31st July 2011**

	Note	£ 000	£ 000
Opening reserves and endowments			
Endowments		230	254
Income & expenditure	20	24,776	20,544
Revaluation reserve	21	18,812	18,954
		<u>43,818</u>	<u>39,752</u>
Total recognised gains for the year		<u>7,406</u>	<u>4,066</u>
		<u>51,224</u>	<u>43,818</u>
Closing reserves and endowments			
Endowments		424	230
Income & expenditure	20	27,069	24,776
Revaluation reserve	21	23,731	18,812
		<u>51,224</u>	<u>43,818</u>

Balance Sheet as at 31st July

	Note	2011 £ 000	2010 £ 000
Fixed assets			
Tangible assets	11	80,885	75,591
Investments	12	-	-
		<u>80,885</u>	<u>75,591</u>
Endowment assets	13	424	230
Current assets			
Stocks		28	28
Debtors due within one year	14	3,741	3,493
Debtors due after more than one year	14	39	39
Investments - short term deposits		4,895	4,078
Cash at bank and in hand		6,437	5,111
		<u>15,140</u>	<u>12,749</u>
Creditors: amounts falling due within one year	15	(5,352)	(6,508)
Net current assets		<u>9,788</u>	<u>6,241</u>
Total assets less current liabilities		91,097	82,062
Creditors: amounts falling due after more than one year	16	(13,324)	(13,352)
Provisions for liabilities and charges	17	(901)	(999)
Net assets excluding pension liability		<u>76,872</u>	<u>67,711</u>
Net pension liability	30	(11,963)	(11,723)
NET ASSETS		<u>64,909</u>	<u>55,988</u>
Deferred capital grants	18	<u>13,685</u>	<u>12,170</u>
Endowments			
Restricted expendable	19	382	188
Restricted permanent	19	42	42
		<u>424</u>	<u>230</u>
Reserves			
Income and expenditure account excluding pension reserve	20	39,032	36,499
Pension reserve	30	(11,963)	(11,723)
Income and expenditure account including pension reserve	20	27,069	24,776
Revaluation reserve	21	23,731	18,812
		<u>50,800</u>	<u>43,588</u>
TOTAL FUNDS		<u>64,909</u>	<u>55,988</u>

The Financial Statements on pages 17 to 44 were approved by the Governors on 21st November 2011 and signed on their behalf by :

Professor David Fleming
Vice Chancellor

Ann Green CBE
Chair of Governors

**Cash Flow Statement
for the Year Ended 31st July 2011**

		£ 000	£ 000
Net cash inflow from operating activities	23	3,155	7,148
Returns on investments and servicing of finance	24	(1,156)	(1,539)
Capital expenditure and financial investment	25	(69)	(726)
Management of liquid resources		(817)	(993)
Financing	26	409	-
Increase / (decrease) in cash		<u>1,522</u>	<u>3,890</u>

Reconciliation of Net Cash Flow to Movement in Net (Debt) / Funds

		£ 000	£ 000
Increase / (decrease) in cash in the year		1,522	3,890
Increase / (decrease) in short term deposits		817	993
(Increase) / decrease in debt	26	<u>(409)</u>	-
Decrease/ (increase) in net debt		1,930	4,883
Net funds / (debt) at 1st August 2010	27	<u>(3,586)</u>	<u>(8,469)</u>
Net funds / (debt) at 31st July 2011		<u>(1,656)</u>	<u>(3,586)</u>

Statement of Principal Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties and in accordance with applicable accounting standards. They have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education (2007). Due to its status as a registered charity, the University has also taken consideration of the Statement of Recommended Practice: Accounting and Reporting by Charities and the Charities Act.

Recognition of income

Funding Council block grants are accounted for in the period to which they relate.

Fee income is stated gross and credited to the income and expenditure account over the period in which students are studying. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Recurrent income from grants, contracts and other services rendered are accounted for on an accruals basis and included to the extent the contract or service has been completed. Payments received in advance of performance are included in liabilities.

Donations with restrictions are recognised when relevant conditions have been met; in many cases recognition is directly related to expenditure incurred on specific purposes. Donations which are to be retained for the benefit of the University are recognised in the Statement of Total Recognised Gains and Losses and in endowments; other donations are recognised by inclusion as other income in the income and expenditure account.

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

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

Endowment and investment income is credited to the income and expenditure account on a receivable basis. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments. Any realised gains or losses from dealing in the related assets are retained within the endowment in the balance sheet.

Any increase in value arising on the revaluation of fixed asset investments is carried as a credit to the revaluation reserve, via the Statement of Total Recognised Gains and Losses; a diminution in value is charged to the income and expenditure account as a debit, to the extent that it is not covered by a previous revaluation surplus.

Increases or decreases in value arising on the revaluation or disposal of endowment assets i.e. the appreciation or depreciation of endowment assets, are added to or subtracted from the funds concerned and accounted for through the balance sheet by debiting or crediting the endowment asset, crediting or debiting the endowment fund and is reported in the Statement of Total Recognised Gains and Losses.

Agency arrangements

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

Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Taxation

The University is a charity within the meaning of section 519 Income Tax Act 2007 (ITA). Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 524 - 537 ITA or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Fixed assets

Land and buildings are included in the accounts at valuation. The assets are re-valued every five years, with an interim valuation after three years. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life, which varies between 20 and 100 years. The All Weather Pitch is depreciated over its expected useful life of 20 years, and Portakabins are depreciated over 3 years.

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

Buildings under Construction are accounted for at cost, based on the value of architect's certificates and other direct costs incurred to 31st July. They are not depreciated until brought into use.

Fixtures, Fittings and Equipment: Depreciation is provided on the cost of fixtures, fittings and equipment in equal annual instalments over the estimated useful lives of the assets of:

- between three and seven years for equipment
- ten years for fixtures and fittings

Assets costing less than £5,000 are written off to the Income and Expenditure account in the year of acquisition. All other equipment is capitalised at cost.

Specific Grants: Where land and buildings or equipment are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the asset on a basis consistent with the depreciation policy.

Finance Costs: which are directly attributable to the construction of land and buildings are not capitalised as part of those assets.

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the income and expenditure account in the period it is incurred. The University has a planned maintenance programme, which is reviewed on an annual basis.

Assets held for resale

Tangible fixed assets surplus to requirements are held at the lower of cost and net realisable value.

Investments

Fixed asset investments that are listed on a recognised stock exchange are carried at market value. Fixed asset investments that are not listed on a recognised stock exchange are carried at historic cost less any provision for impairment in their value.

Current asset investments are included in the balance sheet at the lower of their original cost and net realisable value.

Stocks

Stocks are stated at the lower of cost or net realisable value. Stocks held in academic departments are written off to the Income and Expenditure Account in the year of purchase. Where necessary, a provision is made for obsolete, slow-moving and defective stocks.

Cash flows and liquid resources

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank, and deposits repayable on demand. Deposits are repayable on demand if they are available within 24 hours without penalty. No other investments, however liquid, are included as cash. Liquid resources comprise assets held as readily disposable store of value. They include term deposits, Government securities and loan stock held as part of the University's treasury management activities. They exclude any such assets held as endowment asset investments.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year, with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

Accounting for research and development

Expenditure on pure and applied research is treated as a part of the continuing activities of the University. Expenditure on development activities is carried forward and amortised over the period expected to benefit.

Website development costs

Design and content costs relating to the development of websites to support specific teaching or training courses, or for specific research projects, are capitalised. These are amortised over the useful economic life of projects.

Where there is uncertainty over the life of the course or its viability such costs are written off as incurred as are design and content costs for websites that are for the general use of the University and its staff.

Accounting for charitable donations

Unrestricted donations

Charitable donations are recognised in the income and expenditure account when the charitable donation has been received or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received and the value of the incoming resources can be measured with sufficient reliability.

Endowment funds

Where charitable donations are to be retained for the benefit of the University as specified by the donors, these are accounted for as endowments. There are three main types:

1. 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.
2. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University can convert the donated sum into income.
3. 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.

Total return on investment for permanent endowments

Total return is the whole of the investment return received by the University on the permanent endowment funds regardless of how it has arisen.

The total return, less any part of the return which has previously been applied for the purposes of the University, remains in the unapplied total return fund. This fund remains part of the permanent endowment until such time as a transfer is made to the income and expenditure account.

Donations for fixed assets

Donations received to be applied to the cost of a tangible fixed asset are shown on the balance sheet as a deferred capital grant. The deferred capital grant is released to the income and expenditure account over the same estimated useful life that is used to determine the depreciation charge associated with the tangible fixed asset.

Gifts in kind, including donated tangible fixed assets

Gifts in kind are included in 'other income' or 'deferred capital grants' as appropriate using a reasonable estimate of their gross value or the amount actually realised.

Pension costs

Retirement benefits for most employees of the University are provided by the Teachers' Pension Scheme (TPS) for academic staff, the North Yorkshire County Council Superannuation Fund (NYCCSF) for non-academic staff, and the Church of England Pensions Board for the Chaplain. These are defined benefit schemes which are externally funded and contracted out of the State Earnings Related Pension Scheme.

Contributions to the TPS and the Church of England Scheme are charged to the Income and Expenditure Account so as to spread the cost of pensions over the employees' working lives with the University in such a way that the pension cost is a substantially level percentage of present and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations using a prospective benefit method.

The assets of the NYCCSF are measured using closing market values. NYCCSF liabilities are measured using the projected unit method and discounted at the redemption yield on the iBoxx Sterling AA corporate bond over 15 years index. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs. Actuarial gains and losses are recognised in the Statement of Recognised Gains & Losses.

Enhanced pensions

The actual cost of certain enhanced on-going pensions to former members of staff is being paid by the University annually. An estimate of the change in expected future cost of these enhancements was charged in full to the income and expenditure account in the past. The provision for these costs is adjusted annually. In these accounts the provision has been calculated using the enhanced pensions spreadsheet provided by the Learning and Skills Council.

Provisions

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is discounted to present value where the time value of money is material. The discount rate used reflects current market assessments of the time value of money and reflects any risks specific to the liability.

Contingent liabilities

Contingent liabilities are disclosed by way of a note, when the definition of a provision is not met and includes three scenarios: possible rather than a present obligation; a possible rather than a probable outflow of economic benefits; an inability to measure the economic outflow.

Contingent assets

Contingent assets are disclosed by way of a note, where there is a possible (rather than present) asset arising from a past event.

Notes to the Financial Statements

1 Funding Council grants

	2010/11		2009/10	
	HEFCE	TDA	Total	Total
	£ 000	£ 000	£ 000	£ 000
Recurrent grant	10,462	3,381	13,843	14,358
Specific grants	1,692	45	1,737	2,287
Deferred capital grants:				
Buildings (note 18)	245	-	245	186
Equipment (note 18)	441	-	441	241
	<u>12,840</u>	<u>3,426</u>	<u>16,266</u>	<u>17,072</u>

2 Tuition fees and education contracts

	2010/11	2009/10
	£ 000	£ 000
Home full-time students	10,982	10,432
Overseas students	2,808	2,213
Part-time students	760	797
Short course fees	419	486
Occupational therapy and physiotherapy students	3,491	3,584
	<u>18,460</u>	<u>17,512</u>

3 Research grants and contracts

	2010/11	2009/10
	£ 000	£ 000
Research councils and charities	147	49
Industry and commerce	1	3
Governmental	6	2
	<u>154</u>	<u>54</u>

4 Other income

	2010/11	2009/10
	£ 000	£ 000
Residences, catering and conferences	6,838	5,272
Releases from deferred capital grants, non Funding Council (note 18)	43	43
Other income	2,172	1,996
	<u>9,053</u>	<u>7,311</u>

5 Endowment and investment income

	2010/11	2009/10
	£ 000	£ 000
Income from expendable endowments	2	1
Other interest received	68	35
	<u>70</u>	<u>36</u>

6 Staff costs	2010/11	2009/10
	£ 000	£ 000
Wages and salaries	19,372	19,143
Social security	1,401	1,436
Other pension costs (including FRS 17 adjustments but prior to past service costs, note 30)	2,708	2,433
	<u>23,481</u>	<u>23,012</u>

Average weekly number of persons employed by the University during the period, expressed as full time equivalents

	Number	Number
Academic faculties	282	281
Academic services	60	72
Administration and central services	115	120
Premises	61	53
Residence and catering	19	18
	<u>537</u>	<u>544</u>

7 Higher paid employees

The emoluments of the Vice Chancellor during the year were:

	2010/11	2009/10
	£	£
Emoluments	170,680	28,333
Pension costs	24,066	3,995
Emoluments of the Vice Chancellor in post from 1st June 2010	<u>194,746</u>	<u>32,328</u>

	2010/11	2009/10
	£	£
Emoluments	-	127,500
Pension costs	-	17,977
Emoluments of the Vice Chancellor in post to 30th April 2010	<u>-</u>	<u>145,477</u>

The Vice Chancellor post was vacant during May 2010.

Remuneration (excluding pension contributions) of higher paid staff, excluding the Vice Chancellor (whose remuneration is disclosed above):

£100,000 - £110,000	<u>1</u>	<u>1</u>
---------------------	----------	----------

8 Interest and other finance costs	2010/11	2009/10
	£ 000	£ 000
Loans repayable in the year	-	-
Repayable wholly or partly in more than five years	749	747
Net charge on pension scheme (note 30)	477	828
	<u>1,226</u>	<u>1,575</u>

9 Taxation

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

10 Analysis of expenditure by activity	2010/11	2009/10
	£ 000	£ 000
Academic departments	18,789	18,076
Academic services	4,147	4,098
Premises	5,855	5,544
Residences, catering and conferences	6,018	4,642
Research grants and contracts	33	39
Administration and central services	4,009	3,200
General educational expenditure	1,965	2,858
Staff and student facilities	1,438	1,395
	<u>42,254</u>	<u>39,852</u>

The figures for 2009/10 have been reanalysed to improve comparability.

General educational expenditure has fallen as public funded projects have come to an end.

Other operating expenses include:

External auditors remuneration in respect of audit services	36	34
External auditors remuneration in respect of non-audit services	6	7
Internal auditors	36	32
Operating lease rentals		
Land and buildings	2,472	1,604
Other	74	72

11 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Fixtures and fittings	Computers	Equipment	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Valuation/Cost						
At 1st August 2010						
Valuation	73,614	-	-	-	-	73,614
Cost	1,045	39	2,000	1,857	1,576	6,517
Additions at cost	698	-	381	854	560	2,493
Surplus on revaluation	2,292	-	-	-	-	2,292
Disposals	-	-	-	(255)	-	(255)
At 31st July 2011						
Valuation	77,649	-	-	-	-	77,649
Cost	-	39	2,381	2,456	2,136	7,012
	<u>77,649</u>	<u>39</u>	<u>2,381</u>	<u>2,456</u>	<u>2,136</u>	<u>84,661</u>
Depreciation						
At 1st August 2010						
Charge for Year	1,425	32	1,012	1,103	968	4,540
Written back on revaluation	(2,769)	-	-	-	-	(2,769)
Disposals	-	-	-	(255)	-	(255)
Depreciation at 31st July 2011	<u>-</u>	<u>38</u>	<u>1,240</u>	<u>1,209</u>	<u>1,289</u>	<u>3,776</u>
Net book value						
At 31st July 2011						
	<u>77,649</u>	<u>1</u>	<u>1,141</u>	<u>1,247</u>	<u>847</u>	<u>80,885</u>
At 1st August 2010						
	<u>73,234</u>	<u>7</u>	<u>988</u>	<u>754</u>	<u>608</u>	<u>75,591</u>
Financed by:						
Capital grant	11,960	-	139	1,061	525	13,685
Other	65,689	1	1,002	186	322	67,200
Net book value at 31st July	<u>77,649</u>	<u>1</u>	<u>1,141</u>	<u>1,247</u>	<u>847</u>	<u>80,885</u>

11 Tangible fixed assets (continued)

Since the implementation of the new Charity Scheme in July 2003, all the land and buildings of the University have been vested in York St John Endowment, its corporate trustee.

Included in freehold buildings are the following assets in the course of construction which were not depreciated during the year:

	2011	2010
	£ 000	£ 000
Freehold buildings	307	581

Buildings were revalued on an existing use basis by an independent Chartered Surveyor, Nigel Taylor FRICS of Taylor York Commercial Limited on 16th July 2011, in accordance with the RICS Appraisal and Valuation Manual.

The valuation was undertaken on the Depreciated Replacement Cost method of valuation in respect of Specialised Property and the Market Value method of valuation in respect of the remainder.

Specialised Property is rarely if ever sold in the market, except by way of sale of the entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location and otherwise.

The Depreciated Replacement Cost method of valuation is defined as the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

The revalued buildings include notionally directly attributable acquisition costs of £8,378k (2010: £7,116k) relating to irrecoverable VAT.

The historical cost of assets held at valuation is £65m (2010: £63m).

The exchequer interest in fixed assets is £9.9m (2010: £10.3m).

12 Investments

	2011	2010
	£ 000	£ 000
UK unlisted shares	-	-
UK fixed interest and equities at cost	-	-

At 31st July 2011 the University holds a nominal value of £1,000 ordinary shares in Knowledge Base (UK) Ltd, a company incorporated in England and Wales, which managed projects for Learndirect. This represents 25% of the company.

The company is currently in liquidation, and it is not considered that anything will be received when it is wound up, so the investment was written off in 2009.

During the year the University has set up a wholly owned subsidiary in Malaysia, York SJ SDN BHD. This company will co-ordinate student recruitment in the Far East, and will commence activities in 2011/12. The University owns 2 shares of 1 MYR each, which translates to an investment of approximately 40p.

13 Endowment assets

	2011	2010
	£ 000	£ 000
Balance at 1st August 2010	230	254
New endowments invested	180	56
(Decrease) / increase in cash balances held for endowment funds	14	(80)
	<u>424</u>	<u>230</u>
Represented by:		
Cash	421	225
Debtors	3	5

Cash balances held for endowment funds increased during the year because of a movement of spend from Endowment to HEFCE matched funding.

14 Debtors

	2011	2010
	£ 000	£ 000
Amounts falling due within one year:		
Debtors	2,247	2,234
Prepayments and accrued income	1,494	1,259
	<u>3,741</u>	<u>3,493</u>
Amounts falling due after one year:		
Prepayments and accrued income	39	39

15 Creditors: amounts falling due within one year

	2011	2010
	£ 000	£ 000
Unsecured loans	416	-
Trade creditors	1,356	2,601
Social security and other taxation payable	524	545
Accruals and deferred income	3,056	3,362
	<u>5,352</u>	<u>6,508</u>

In 2012 the capital repayment holiday on the Barclays loan comes to an end, and repayments will be made on the SALIX loan (see note 26).

16 Creditors: amounts falling due after more than one year

	2011	2010
	£ 000	£ 000
Unsecured loans:		
Amounts repayable in:		
1 to 2 years	442	299
2 to 5 years	1,263	1,031
More than 5 years	11,288	11,670
Deferred income	331	352
	<u>13,324</u>	<u>13,352</u>

Deferred income represents a lease premium being released over the life of the agreement. The 25 year loan of £13 million is at a fixed rate of 5.73%, and is unsecured.

17 Provisions for liabilities and charges

	Enhanced pensions £ 000	Other Provisions £ 000	Total £ 000
At 1st August 2010	744	255	999
Payments made in the year	(62)	(87)	(149)
Interest	32	-	32
Movement of provision in the year	13	6	19
Balance at 31st July 2011	<u>727</u>	<u>174</u>	<u>901</u>

Other provisions represents the estimated cost of VAT under the capital goods scheme following the settlement of the library scheme with HM Revenue & Customs in 2008. This liability will be paid over the period to 2013.

18 Deferred capital grants

	Buildings £ 000	Fixtures and Fittings, Computers and Equipment £ 000	Total £ 000
Balance at 1st August 2010	11,226	944	12,170
Received in year	712	-	712
Transferred between categories	(12)	12	-
Transferred (to) / from creditors	245	1,287	1,532
Transferred to Income & Expenditure account	(211)	(518)	(729)
Balance at 31st July 2011	<u>11,960</u>	<u>1,725</u>	<u>13,685</u>
Capital grants were provided by:	£ 000	£ 000	£ 000
Higher Education Funding Council for England	11,857	1,583	13,440
National Health Service	-	142	142
Students' Union	103	-	103
	<u>11,960</u>	<u>1,725</u>	<u>13,685</u>

19 Endowments

Restricted endowments	Permanent £ 000	Expendable £ 000	2011 Total £ 000	2010 Total £ 000
Balances at 1st August 2010				
Capital	35	186	221	245
Accumulated income	7	2	9	9
	<u>42</u>	<u>188</u>	<u>230</u>	<u>254</u>
New endowments	-	180	180	56
Investment income	-	2	2	1
Expenditure	-	12	12	(81)
At 31st July 2011	<u>42</u>	<u>382</u>	<u>424</u>	<u>230</u>
Represented by				
Capital	35	186	221	221
Accumulated income	7	196	203	9
Balances at 31st July 2011	<u>42</u>	<u>382</u>	<u>424</u>	<u>230</u>

Expenditure on the objectives of the endowment funds in 2011, together with some spend from previous years has been allocated against matched funding now received from HEFCE.

Following the implementation of the new Charity Scheme in July 2003, all the land and buildings have been vested in York St John Endowment, the corporate trustee.

20 Income and expenditure account reserve

	2011 £ 000	2010 £ 000
Balance at 1st August 2010	24,776	20,544
Surplus for the year	1,735	1,893
Actuarial gain / (loss) in respect of pension scheme	416	16
Exceptional pensions past service credit (see note 30a iii)	-	2,181
Release from revaluation reserve	142	142
Balance At 31st July 2011	<u>27,069</u>	<u>24,776</u>
Balance represented by:		
Income and expenditure account	39,032	36,499
Pension reserve	(11,963)	(11,723)
	<u>27,069</u>	<u>24,776</u>

21 Revaluation reserve

	2011 £ 000	2010 £ 000
Revaluations		
At 1st August 2010	18,812	18,954
Add: Revaluation in the year	2,292	-
Add: Cumulative depreciation written back on revaluation	2,769	-
Less: Contribution to depreciation for the year	(142)	(142)
At 31st July 2011	<u>23,731</u>	<u>18,812</u>

22 Capital commitments

	2011	2010
	£ 000	£ 000
Commitments Contracted	716	902

23 Reconciliation of operating surplus to net cash flow from operating activities

	2011	2010
	£ 000	£ 000
Surplus before tax on continuing operations after depreciation of assets at valuation or cost and disposal of assets	1,749	1,813
Depreciation	2,260	2,226
Deferred capital grants released	(729)	(470)
Endowment and investment income	(70)	(36)
Profit / (Loss) on disposal of assets	-	320
Interest payable	1,226	1,575
Pension costs less contributions payable (notes 6, 8, and 30)	656	921
Decrease / (increase) in stocks	-	(1)
Decrease / (increase) in debtors	(246)	(74)
(Decrease) / increase in creditors	(1,593)	1,039
(Decrease) / increase in provisions	(98)	(165)
Net cash (outflow) / inflow from operating activities	<u>3,155</u>	<u>7,148</u>

24 Returns on investments and servicing of finance

	2011	2010
	£ 000	£ 000
Income from expendable endowments	2	1
Other interest received	68	35
Interest paid	(1,226)	(1,575)
	<u>(1,156)</u>	<u>(1,539)</u>

25 Capital expenditure and financial investment

	2011	2010
	£ 000	£ 000
Tangible assets acquired	(2,493)	(1,498)
New endowments received	180	56
Deferred capital grants received	712	1,128
Deferred capital grants transferred from / (to) creditors	1,532	(412)
	<u>(69)</u>	<u>(726)</u>

26 Financing

	2011 £ 000	2010 £ 000
Mortgages and loans		
Balance At 1st August 2010	13,000	13,000
New loans	468	-
Capital repayments	(59)	-
	409	-
Balance at 31st July 2011	13,409	13,000

During the year £468 was received under the SALIX scheme. This interest free unsecured loan is repayable up to September 2014.

27 Analysis of changes in net debt / funds

	At 1st August 2010 £ 000	Cash flow £ 000	Other changes £ 000	At 31st July 2011 £ 000
Endowment cash	225	196	-	421
Cash at bank and in hand	5,111	1,326	-	6,437
Short term deposits	4,078	817	-	4,895
Debt due within one year	-	(116)	(300)	(416)
Debt due after one year	(13,000)	(293)	300	(12,993)
	(3,586)	1,930	-	(1,656)

28 Operating lease commitments

Commitments on operating leases can be analysed as follows:

	2011			2010		
	Buildings £ 000	Equipment £ 000	Total £ 000	Buildings £ 000	Equipment £ 000	Total £ 000
Commitments expiring:						
Within one year	-	-	-	43	-	43
2-5 years	-	5	5	-	5	5
After 5 years	1,632	-	1,632	1,561	-	1,561
	1,632	5	1,637	1,604	5	1,609

29 Post balance sheet events

Until 31st July 2011 the University was an unincorporated charitable trust with a corporate trustee, York St John Endowment (the Company) which is a charitable company limited by guarantee (registration number 4498683 charity registration number 1098356).

On 1st August 2011:

- the Company took over the assets and activities of York St John University, and the trust that has been running the University became dormant.
- the Company changed its name to York St John University, and the trust changed its name to York St John Trust.
- both entities became exempt charities, regulated by the Higher Education Funding Council for England.

These changes have been made to modernise and simplify the operations of the University, adopting current best practice in the sector.

30 Pensions

Retirement benefits for employees of the University are provided by defined benefit schemes which are funded by contributions from the University and employees. Payments are made to the Teachers' Pension Scheme (TPS) for academic staff, the North Yorkshire County Council Superannuation Fund for non-academic staff, and the Church of England Pensions Board for the Chaplain. These are all independently administered schemes.

The contribution of the University as a percentage of pensionable salaries is:

- 14.1% for academic staff
- 16.6% for non academic staff

	2011 £ 000	2010 £ 000
Total pension costs included in staff costs for the year		
Teachers Pension Scheme: contributions paid	1,322	1,335
Church of England Pension Scheme: contributions paid	2	5
North Yorkshire County Council Superannuation Fund: charge to the Income & Expenditure account (Note 30 a iii)	1,338	1,093
Enhanced pension charged to the Income & Expenditure	46	-
	2,708	2,433

Due to the mutual nature of the schemes it is not possible to identify each institutions' share of the underlying liabilities and assets of the Teachers' Superannuation Scheme for academic staff and the Church of England Pensions Board for the Chaplain. Under FRS 17 contributions to each scheme are to be accounted for as if both were defined contribution schemes.

30a North Yorkshire County Council Superannuation Fund: non academic staff

i) The 2010 valuation

The North Yorkshire County Council Superannuation Fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. The 2010 valuation was based on the following assumptions:

	Per annum 2010	Per annum 2007
Investment returns pre retirement	7.0%	6.4%
Investment returns post retirement	5.50%	4.90%
Rate of salary increase	4.75%	4.85%
Rate of increase of present and future pensions	3.00%	3.10%

The actuarial valuation showed the market value of the scheme's assets was £1,344.6 million (2007: £1,235.7 million) and that the actuarial value of these assets represented 67.1% (2007: 67.8%) of the past service benefits that has accrued to members after allowing for expected increases in earnings.

ii) FRS 17 valuation as at 31st July 2011

Under the definitions set out in FRS 17, the North Yorkshire County Council Scheme is a multi-employer defined benefit pension scheme. The actuary of the scheme has identified the University's share of the fund's assets and liabilities for non-academic staff as at 31st July 2011.

It is based upon a full actuarial valuation of the Fund at 31 March 2010 updated to 31st July 2011 by an independent actuary. The end of year figures for the market value of the assets and split of assets between investment categories have been calculated as at 31st July 2011.

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

The actuarial assumptions made for this valuation were:

		Start of the year	End of the year
Rate of inflation		2.70%	2.90%
Rate of increases in salaries		4.95%	4.65%
Rate of increases in pensions		2.70%	2.90%
Discount rate		5.50%	5.30%
Retired today	Males	21.2	22.1
	Females	24.1	24.7
Retiring in 20 years	Males	22.2	23.5
	Females	25	26.3

30 Pensions (continued)

30a North Yorkshire County Council Superannuation Fund: non academic staff (continued)

ii) FRS 17 valuation as at 31st July 2011 (continued)

The assets in the scheme and the expected rates of return were:

	Long-term rate of return at 31st July 2011	Value at 31st July 2011	Long-term rate of return at 31st July 2010	Value at 31st July 2010	Long-term rate of return at 31st July 2009	Value at 31st July 2009
		£000		£000		£000
Equities	7.00%	17,635	7.50%	14,401	7.50%	11,155
Government Bonds	3.90%	2,656	4.20%	1,895	4.50%	1,647
Other Bonds	4.90%	2,819	5.10%	2,312	5.80%	2,004
Cash	0.50%	186	0.50%	341	0.50%	730
Other	N/A	-	N/A	-	N/A	-
Total Market Value of assets		23,296		18,949		15,536
Liabilities		(35,259)		(30,672)		(28,535)
Deficit		(11,963)		(11,723)		(12,999)

The market value of total fund assets at 31st July 2011 was £1,527 millions (£1,273 millions as at 31st July 2010).

iii) The results of the FRS 17 valuation at 31st July 2011, included in the Financial Statements

Charge to Income & Expenditure account

	2011 £ 000	2010 £ 000
Current Service cost	1,227	1,093
Curtailment cost	111	-
Staff costs	1,338	1,093
	£ 000	£ 000
Pension finance income / (costs):		
Expected return on pension scheme assets	(1,233)	(992)
Interest on pension liabilities	1,710	1,820
Interest payable	477	828

Amount Recognised in the Statement of Total Recognised Gains and Losses (STRGL)

	£ 000	£ 000
Actuarial (gains) / losses on pension scheme assets	(2,353)	(1,805)
Actuarial (gains) / losses on pension scheme liabilities	1,937	1,789
Actuarial (gains) / losses recognised in STRGL	(416)	(16)

30 Pensions (continued)

30a North Yorkshire County Council Superannuation Fund: non academic staff (continued)

iii) The results of the FRS 17 valuation at 31st July 2011, included in the Financial Statements (continued)

Amount Recognised in the Statement of Total Recognised Gains and Losses (STRGL) (continued)

	2011	2010
	£ 000	£ 000
Past service credit	-	(2,181)

In June 2010 the Government changed the minimum level of increase for pension benefits from the Retail Price Index to the Consumer Price Index, which reduced University's share of the deficit in the scheme.

This resulted in a one off non-recurring past service credit in relation to the North Yorkshire Superannuation Scheme of £2,181,000 in 2010, which was recognised through the 2010 Statement of Total Recognised Gains and Losses (STRGL) rather than in the Income & Expenditure account. Following the issue of Urgent Issues Task Force ('UITF') Abstract 48 in December 2010, the University has reconsidered its position in respect of the above and has concluded that the above treatment of the gain remains appropriate.

There is no past service cost in 2011.

	2011	2010
	£ 000	£ 000
Movement in deficit during the year		
Deficit in the scheme at 1st August 2010	11,723	12,999
Current service cost	1,227	1,093
Employer contributions	(1,159)	(1,000)
Past service costs	-	(2,181)
Curtailment costs	111	-
Net interest / return on assets	477	828
Actuarial loss	(416)	(16)
Deficit in the scheme at 31st July 2011	<u>11,963</u>	<u>11,723</u>

Analysis of the movement in the present value of the scheme liabilities

	£ 000	£ 000
At beginning of the year	30,672	28,535
Current service cost	1,227	1,093
Interest cost	1,710	1,820
Contributions by scheme participants	441	424
Actuarial gains and losses	1,937	1,789
Benefits paid	(839)	(808)
Past service cost	-	(2,181)
Curtailments	111	-
At end of the year	<u>35,259</u>	<u>30,672</u>

30 Pensions (continued)

30a North Yorkshire County Council Superannuation Fund: non academic staff (continued)

iii) The results of the FRS 17 valuation at 31st July 2011, included in the Financial Statements (continued)

	2011	2010
	£ 000	£ 000
Analysis of movement in the market value of the scheme assets		
At beginning of the year	18,949	15,536
Expected rate of return on scheme assets	1,233	992
Actuarial gains and losses	2,353	1,805
Contribution by the employer	1,159	1,000
Contributions by scheme participants	441	424
Benefits paid	(839)	(808)
At end of the year	<u>23,296</u>	<u>18,949</u>

iv) North Yorkshire County Council Superannuation Fund: History of experience gains and losses

	2011	2010	2009	2008	2007
Difference between the expected and actual return on assets:	(2,353)	(1,805)	4,043	(3,538)	935
Percentage of scheme assets	(10.10%)	(9.53%)	26.02%	(20.24%)	4.90%
Experience gains and losses arising on the scheme liabilities	754	-	-	-	-
Percentage of scheme liabilities	2.10%	0.00%	0.00%	0.00%	0.00%
Total amount recognised in STRGL	(416)	(2,197)	1,274	(6,087)	979
Percentage of scheme liabilities	(1.18%)	(7.16%)	4.46%	(21.44%)	4.17%

30b The Teachers' Pension Scheme

The Teachers' Pension Scheme is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary aided schools, and to teachers and lecturers in establishments of further and higher education.

Membership is automatic for full-time teachers and lecturers and from 1st January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account

has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Not less than every four years, with a supporting interim valuation in between, the Government Actuary (GA), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The standard contribution rate (SCR) of pension contributions is assessed in two parts.

- First, a standard contribution is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service.
- Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions.

The last valuation of the TPS related to the period 1st April 2001 – 31st March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1st January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives:

- The standard contribution has been assessed at 19.75%, plus
- a supplementary contribution rate of 0.75% (to balance assets and liabilities as required by the regulations within 15 years).

That is a SCR of 20.5%. This translates into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement has also introduced – effective for the first time from the 2008 valuation - a 14% cap on employer contributions payable.

The 2006 interim actuarial review, published in June 2007, did not recommend any changes to the SCR and concluded, as at 31st March 2006, and using the above assumptions, that the Scheme's total liabilities amounted to £176,600 million.

The TPS have confirmed that no further valuations have been carried out.

31a Access grants

The University administers an Access Fund provided by the Higher Education Funding Council for England by awarding grants to students experiencing severe financial hardship.

	2010/11	2009/10
	£ 000	£ 000
Income received	219	122
Interest added	-	1
	<u>219</u>	<u>123</u>
Disbursements	<u>150</u>	<u>160</u>

31b TDA training bursaries

The University administers Training Bursaries on behalf of the Training and Development for Schools Agency (TDA).

	2010/11	2009/10
	£ 000	£ 000
Income received	<u>948</u>	<u>970</u>
Disbursements	<u>948</u>	<u>1,002</u>

31c TDA Ethnic Minority Recruitment funding

In the year, the University did not receive any income (2010: £4k) from the TDA for Minority Ethnic Recruitment Funding. There was no spend in the year (2010: £4k) was spent in the year.

32 Related party transactions

The University made a grant to the York St John Students' Union of £218,840 (2010: £226,240) and charged no rent (2010: £12,991).

The Governors and their connected persons have received no remuneration during the year. Due to the nature of the University's operations and the composition of the Governing Body (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. Material transactions and balances were:

	Debtor / (creditor) at		Income		Expenditure	
	31st July		2010/11	2009/10	2010/11	2009/10
	2011	2010	2010/11	2009/10	2010/11	2009/10
	£	£	£	£	£	£
North Yorkshire County	-	-	132,882	5,447	113,863	22,111
University of Leeds	-	(1,140)	-	29,999	45,742	52,554
City of York Council	-	(3,288)	61,526	65,137	153,458	64,480
Science City York	100,000	-	101,798	-	63,630	-
Diocese of York	-	-	-	-	19,822	14,419
UCAS	-	-	-	-	46,378	30,743
Yorkshire Universities	-	-	-	-	11,620	5,810
Yorkshire Film Archive	-	-	-	26,479	-	37,665
National Centre for Early Music	-	-	-	-	-	14,513
Archbishop Holgate's School	-	-	-	-	-	33,402