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YORK
ST JOHN
UNIVERSITY



FINANCIAL
REPORT
2018-19

| Contents

Foreword from the Chairman and Pro Chancellor	5
Welcome from the Vice Chancellor	6
Governors and Directors of the University	8
The University	10
Charity Status and Public Benefit	12
Strategic Report	
Strategic Review	14
Financial Review	21
Key Risks and Risk Management	24
Directors' Report	27
Statement on Corporate Governance and Internal Control	28
Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements	32
Independent Auditor's Report to the Governing Body of York St John University	35
Financial Statements for the Year Ended 31 July 2019	
Statement of Principal Accounting Policies	38
Statement of Comprehensive Income and Expenditure	46
Statement of Changes in Reserves	47
Statement of Financial Position	48
Statement of Cash Flows	49
Notes to the Financial Statements	51





Ann M Green CBE
Chairman and Pro Chancellor



I believe the University's new 2026 Strategy provides positive and exciting answers. It reaffirms an absolute commitment to break down boundaries...

Foreword from the Chairman of Governors and Pro Chancellor

In times of change and challenge, effective organisations show the ability to operate flexibly, diversify and plan ahead.

The past year has seen York St John University demonstrate those characteristics in abundance and I am very proud of the efforts made by our hard working staff to respond to this fast-changing external environment.

The primary focus of this report is inevitably strategy and finance, but the real story of our University is a story of people – the successes of our students, the inspiration provided by our academic experts and the range of support provided by our professional services staff. Together they form a community, the essence and ethos of which is unique to our institution and has endured across the generations.

In a changing society, especially one too often focused on divisions, how does York St John sustain that close-knit sense of family, whilst also looking outwards to take on the opportunities and challenges of the modern, global world?

I believe the University's new 2026 Strategy provides positive and exciting answers. It reaffirms an absolute commitment to breaking down boundaries – giving people from a wide range of backgrounds the chance to come together and grow through the learning and experiences we offer. It speaks proudly of our role as an anchor institution in the city of York and the Yorkshire region, plus the socially conscious partnerships that underpin that. Yet it also positions us as an international University – with a commitment to giving more people from across the world the chance to study with us and be part of our rich community ethos, alongside the ambition to make a bigger impact on the wider world through the breadth of our research.

Indeed, it is in this work – bringing people and ideas together, melding a multitude of views and experiences, creating a respectful and inclusive space for debate and discovery – that the role

of universities remains as vital today as it has always been. Amidst the various criticisms of our sector we do well to remember the benefits universities offer for community cohesion, social mobility and economic growth, in addition to life changing experiences and research.

Those benefits can only continue to be realised if the Higher Education sector can successfully navigate the complex funding context emerging at present. That is why I am so encouraged by the work done this year at York St John to frame the future through a more efficient and flexible financial culture, work that has shown the willingness of all staff to take responsibility for the institution's ongoing sustainability.

This report tells the story of a changing institution in a changing world. During the past eight years as Chairman of Governors and Pro Chancellor it has been my privilege to support the institution through that change and prepare it for what comes next. Now, as I get ready to retire from my role next year, I sign off this, my final annual financial report, knowing that York St John University is well placed for the future. The environment we work in may be uncertain and sometimes challenging, but education remains one of the most powerful tools we possess to create a fairer society and explore new possibilities. We have always held strong to that mission here. The will to survive, thrive and do the very best for those who choose to learn with us is as strong, steadfast and inspiring as it has always been.



Ann M Green CBE
Chairman and Pro Chancellor
14 November 2019

Welcome from the Vice Chancellor

I am delighted to introduce York St John University's Annual Financial Report for our 2018–19 academic year. Through strategic planning, bold decision-making and the positive actions of our community it has been a year in which we have taken significant steps to realise the University's mission: namely that driven by our commitment to fairness, we focus our expertise, talents and creativity to advance knowledge, promote understanding and create educational opportunities for the benefit of all.

This year we launched a new seven-year Strategy, which sets out the course the University aims to travel until 2026. We did so having taken the time to review the many changing and often turbulent external factors shaping our sector and therefore our institution at the current time. We looked too at how the market for Higher Education is changing and the opportunities this presents, and we spoke to our staff and students to shape a new set of values to guide us: intellectual curiosity, generosity and rigour; promoting fairness and challenging prejudice; and inspiring one another to succeed.

Integral to this new strategy is ambition. Firstly, the ambition to see our students thrive, by looking at how the world, the workplace and the educational environment are evolving in the 21st century and preparing them for what comes next. It means we will become increasingly strategic in our use of the right digital technologies to help students thrive. It means offering an ever more personalised package of careers advice and support and it means complementing our academic expertise with more support for student health, wellbeing and moral and spiritual growth.

Secondly, the ambition to expand our achievements in establishing ourselves as a confident, credible and impactful University making a regional, national and international impact. The launch of new forms of evaluation and collaboration to shape our teaching, the enhancement of a designated research unit and the launch of several major partnerships with some of the world's leading companies, are just a small selection of the many examples of how we are doing this.

Thirdly – and going to the heart of our heritage and our ethos – is the ambition to contribute to the world in a way that makes a meaningful difference.

Whether this is in the work our graduates do and how they do it; the inclusive and compassionate community projects we support, sponsor and lead; the way we make our offers to prospective students; or simply how we treat each other and create a community. York St John's commitment to social justice and to standing up for a fairer world already runs across the work we do, but we know we can and will do more in the years ahead.

These big ambitions build on a platform of success. Our 86% overall satisfaction score in this year's National Student Survey (NSS) puts us in the top 30 universities in the country. Yet we can only make further progress if we operate on the basis of a stable and strategically planned budget. That has been achieved consistently in recent years but cannot be taken for granted given the uncertainty of the student market and the range of external pressures we face. I am therefore proud of the efforts made across the University over the past year to affirm our financial sustainability through structural change, identifying efficiencies and adapting to new ways of working. The flexibility shown by our staff reflects the widespread desire to see York St John succeed.

Within this report you will read more examples of this ambition coming to life, through dedicated and talented academics and support staff and of course through the determination and inspiration of our students. This tells the story of a University addressing a challenging external climate with agility, new ideas and human spirit.



Professor Karen Stanton

Vice Chancellor

14 November 2019



Professor Karen Stanton
Vice Chancellor

*Going to the heart
of our heritage
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difference.*



Governors and Directors of the University

The following persons served as Governors of the University, and were its members and directors for the purposes of the Companies Act 2006 and its trustees for the purposes of the Charities Act 2011. Each year they sign a register of interests.



Ann M Green CBE

Member of the Church of England or a church in communion with it

Chairman of Governing Body (from 01/10/2011) and Chair of Governance and Nominations Committee

11/07/2011–31/07/2020*



Rt Revd Dr Tom Butler

Representative of the Lord Archbishop of York

Chair of the Foundation Committee

01/09/2012–31/07/2021*



Mohammed Ali OBE

Co-opted Governor

06/07/2017–31/07/2020*



Russell Davidson

Co-opted Governor

01/08/2014–31/07/2020*



Cath Clelland MBE

Co-opted Governor

01/08/2014–31/07/2020*



Prof Graham Henderson CBE DL

Co-opted Governor

01/01/2016–31/07/2021*

*Current term of office



Jon Hammond Booth

Co-opted Governor

*Chair of the People Committee,
Chair of Remuneration Committee SLT,
and Remuneration Committee VC
(from June 2019)*

01/08/2013–31/07/2022*



Richard France

Co-opted Governor

*Chair of Finance and Capital
Development Committee and
Chair of Remuneration Committee
(to June 2019)*

19/11/2012–31/07/2021*



Stephen Milner

Co-opted Governor

*Deputy Chairman, Chair of Audit
Committee*

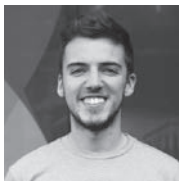
19/11/2012–31/07/2021*



Maggie Pavlou

Co-opted Governor

01/09/2013–31/07/2022*



George Coombs

President of Students' Union, ex officio

01/07/2017–31/06/2019*



Tim Holmes

President of Students' Union, ex officio

01/07/2019–Current*



Dr Robert Edgar

Staff Governor (elected)

01/08/2015–31/07/2021*



Prof Karen Stanton

Vice Chancellor, ex officio

01/09/2015–Current*



Rt Revd Paul Ferguson

Nominee from the National
Society Council

23/11/2017–31/07/2020*



Ian Wallace

Member of the Church of England
or a church in communion with it

01/08/2013–31/07/2022*



The University

For 178 years, York St John University has been educating people from all backgrounds in the heart of the historic city of York. Originally established in 1841 as one of two Anglican teacher training colleges, the institution gradually expanded its course portfolio from the mid-20th century onwards, before achieving University status in 2006.

Today, almost 7,000 students from more than 100 nationalities, alongside 900 staff, make up a thriving learning and research community. The University provides a broad portfolio of undergraduate and postgraduate courses that range from Law to Languages and Business to the Arts. The University is gradually expanding into new markets, including Degree Apprenticeships and an enhanced portfolio of opportunities for international visiting students. Its research portfolio has a strong emphasis on themes of social justice and community impact.

In 2019 the University launched a new long-term Strategy, one that considers its role in a changing 21st-century world and responds to a period of political uncertainty and market unpredictability to set the institution on a clear path for the future. After several successful years of recruitment, the Strategy has been able to build on a stable financial starting point based on growth in student numbers and the diversification of the University's portfolio. As a result, it sets an ambitious course ahead, recognising both the University's vital ongoing role as an anchor institution in the local and regional community and its place as a global contributor of knowledge, innovation and opportunity.

Drawing on the University's long history of adapting to external influences and identifying new openings, the Strategy recognises the need for the institution to keep changing if it is to survive and thrive in the modern world. As such, it sets a course for York St John to significantly enhance its postgraduate and international offer – supported by the launch of a new campus in London in 2018; develop new strategic partnerships around key 21st-century challenges, such as mental health and new technologies; and further modernise its digital infrastructure and campus.

Investment in the student experience has been an important feature of recent years. In this time the University has opened a new Students' Union,

enhanced teaching space and developed a state-of-the-art 57-acre sports facility less than a mile from the main campus. It has also invested in key areas of student support including careers advice, welfare and wellbeing expertise, attainment monitoring and experiential opportunities. In this way it is embracing the concept of the University as more than just an intellectual hub, and rather a focal point for a 'whole person' experience, in which individuals grow in knowledge, confidence, skills and resilience to become ready for the opportunities and challenges of the modern world.

Throughout this gradual expansion and enhancement, York St John has stayed true to the core values and ethos that it was founded upon – promoting fairness and social justice, increasing access to education and making a meaningful impact in the community. The University has one of the leading records in the country for widening access to higher education and has enhanced this focus further over the past year with a new offer scheme for applicants that looks at contextual factors in their lives as well as their predicted grades and personal statement when determining the type of offer to make them.

The University continues to play a proud and pivotal role in the city of York: shaping and supporting the city's growth and development, contributing significantly to its economy and working proactively to promote inclusion and integration across different communities and cultures. It is also playing a more active role within several national and international partnerships and initiatives – helping to co-ordinate like-minded institutions and organisations around a variety of social justice themes and ambitions.

In 2019 the University relaunched its brand, replacing the identity that had defined its early years of University status with a more contemporary, confident and versatile appearance. The change is symbolic of an evolving institution: proudly shaped by its past, but keen to embrace the potential of what comes next.

Company Information

York St John University is a company limited by guarantee with exempt charitable status (registered in England and Wales, number 4498683)

Corporate Office

Lord Mayor's Walk
York YO31 7EX

Bankers

Barclays Bank PLC
Parliament Street
York YO1 1XD

External Auditors

KPMG LLP Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds LS1 4DA

Internal Auditors

RSM Risk Assurance Services LLP
Suite A
7th Floor
City Gate East
Tollhouse Hill
Nottingham NG1 5FS

Charity Status and Public Benefit

York St John University is a company limited by guarantee and an exempt charity under the terms of the Charities Act 2011 and is regulated by the Office for Students.

The Charity Commission gives clear guidance on the reporting of public benefit and in determining the University's objectives and activities; the Governing Body has complied with the Commission's guidance and in particular the supplemental guidance on the advancement of education (our primary objective as defined in our Instrument of Government).

Public benefit forms an integral part of all our activities and is embedded in our key strategic aims. The principal beneficiaries of the University's services are our students and our community.

A significant proportion of our intake comes from students from less-advantaged backgrounds, evidenced by the most recent widening participation analysis which shows that 58% of our student body come from one or more of the key groups that are under-represented in Higher Education. Further analysis by the Higher Education Policy Institute (HEPI) demonstrates that the University is amongst the leading ten institutions in the country for representing students from a range of economic backgrounds.

Our commitment to widening access means we also invest significant sums in supporting students. All prospective students are made aware of the availability of financial support and in 2018–19 we provided £1.4 million in financial support for students.

Supporting our Community

The University is a proud and longstanding anchor institution in our city and our region, with a strong record of participating in partnerships and supporting local initiatives that enhance the economic, social and cultural life of our community, including our students.

In 2018–19 this work included partnerships with several of the major festivals in York, including the Aesthetica Short Film Festival (ASFF), which is sponsored and part-hosted by the University, York Literature Festival, York Mediale and York Pride, of which the University was a lead organiser. The University's academic community has also participated in several events that showcase expertise, such as the York Festival of Ideas and Pint of Science programme. In addition, York St John plays a leading role in York Business Week, which takes place in November – jointly running the 'Top 100 Businesses' event and hosting a number of learning opportunities and forums for the business community in York and the surrounding area.

The University's own events programme is extensive. During 2018–19 the institution hosted over 80 public-facing conferences, events and activities. This included the conclusion of the popular 'Conversations that Matter' series focusing on mental health, the Ebor lectures in partnership with York Minster and a series of Inaugural lectures by leading academics.

A significant addition to the 2018–19 programme were two major events for University alumni, bringing former students from across the world back to campus. The first saw the renaming of a University building to the Ripon Wing in recognition of the contribution of the Ripon campus to the University's history and heritage. Former students from Ripon were invited back to the Lord Mayor's Walk Campus to celebrate the renaming. The second was a year long undertaking with students who had studied Education courses with the institution prior to it holding degree awarding powers, being invited back to receive honorary degrees in recognition of their contribution to society as teachers, and the University as former students.



Over three days of ceremonies Alumni from around the world returned and reunited at the campus to celebrate their achievements over a lifetime. The initiative was an important moment in the University's history and a valuable means of re-engaging the older Alumni community with the institution's modern-day work.

Public Engagement

Alongside the events and festivals that the University is heavily engaged with, it also leads or participates in a wide variety of programmes within the community that reflect its social justice ethos and aspirations.

For example, the Converge mental health initiative, which celebrated its 10th anniversary in 2018, continues to offer free to access creative courses for mental health service users to aid their recovery. The initiative is a partnership with the NHS. Our Prison Partnership programme sees academics and students work with female prisoners in advance of their release to help them prepare for life after incarceration through drama activity. The University's Military Human project is a nationally leading programme that works with organisations who are helping military personnel transition back to civilian life, to help them understand the military experience and the challenges that military families face. Our experts from Psychology are working with pupils in schools across the region to address issues of bullying and promote positive body image. The University has also collaborated with York Mind on a project funded by the charity to explore barriers to accessing mental health provision experienced by marginalised groups in York.

A growing partnership with York City Knights Rugby Club has fostered several positive public activities over the past year that create opportunities for vulnerable or hard to reach groups, such as 'fish 'n' chip' Friday which provides a social space for those who may be socially isolated. The University's YSJ Active programme continues to run a range of community initiatives for people with a range of health challenges, such as dementia.

The University's Haxby Road facilities have been extensively used by the public as a community space for sport and wider recreation.

Student volunteering also plays an important part in the institution's public engagement work. Our most recent data (Community Volunteering Impact Survey 2019) administered to all 3rd year students reported that 48% of respondents have undertaken volunteering, averaging 30 hours each, over a one-year period, with 17% of those students carrying out over 100 hours of volunteering during the 2018–19 academic year. In total, students contributed to the local economy by volunteering for over 3479 hours and when explaining why they volunteered, the most popular response was 'to make a difference in the community' with 60% of students followed closely by 54% of students wanting 'to gain experience'. In 2019 the University became a Duke of Edinburgh Centre to support students who may not have had the opportunity to gain recognition for their volunteering previously through school.

Given the range of activity in which it participates, in the past year the University has worked with the National Centre for the Promotion of Public Engagement (NCPPE) to achieve its charter mark award in recognition of the work it does. This work also prepares the University for the Knowledge Exchange Framework.

Standing up for a Fairer World

The University also makes a wider public contribution through the causes it champions and supports. Building on its position as a Stonewall Global Diversity Champion, in view of the inclusive working environment York St John creates, in 2018–19 the University also achieved University of Sanctuary status, in recognition of its work to support refugees and asylum seekers seeking sanctuary in York. The University hosted the first national University of Sanctuary Conference, bringing like-minded institutions together in support of this initiative. The University also acquired its Social Enterprise Gold Mark, acknowledging the socially responsible way in which it conducts its business.



| Strategic Review

2018–19 has seen the University build on the extensive planning and horizon scanning work done in the previous year to take several significant steps that will lay the foundations for the institution's long-term future and growth. Whilst the external context has continued to see the Higher Education sector scrutinised and challenged, York St John has taken proactive steps to respond, including stand-out practice within the sector on contextual offer making. As a result, the institution is now at an exciting new stage in its development, with clear strategic objectives and an ambitious plan for intellectual, economic and social impact.

Creating the conditions for success

The University set the tone for the next phase in its journey during early spring 2019, when it launched its new long-term Strategy and a new brand identity. The Strategy runs for seven years until 2026, at which point the institution will be recognising 185 years of its existence and 20 years of full university status. The brand modernises the institution's identity, bringing it firmly into the digital age, whilst acknowledging its heritage and conveying confidence in the future.

The Strategy has been used to guide the work of the institution throughout the year, by clearly defining a new mission, vision and set of values, three overarching priorities and a set of four transformational projects that aim to reshape the institution's role in a 21st-century context. A suite of enabling strategies, and a list of 26 key performance indicators underpin the realisation of the Strategy and help staff see where and how they are contributing. A coherent project management framework, that has been rolled out across the institution through extensive training, creates the conditions for systematic delivery against these strategies and indicators. Progress against these projects and priorities is discussed further below.

Alongside these developments, throughout the year the institution has sought to strategically respond to the challenging external context it continues to operate in. The year has seen three major external drivers influencing the mood within the sector. The first being the ongoing preparations for the UK's exit from the European Union, the second being the anticipation and then analysis following the publication of the Augar review of Higher and Further Education funding and the third being the demographic dip in the number of domestic 18-year-olds in England and the subsequent impact on competition among universities to attract students and fill courses.

The University has maintained a close watching brief on Brexit preparations, establishing a strategic working party, liaising with partners in the city and the sector and stepping up its focus on alternative international markets. In response to the Augar review, financial modelling was undertaken to prepare for different future funding scenarios, and this has helped to inform wider financial and service planning. The implementation of the review's recommendations is still to be confirmed nationally. In response to the demographic dip the University made additional investment in its recruitment strategies over the course of the year, including the launch of the new brand.

In addition, several proactive steps have been taken on issues attracting national and regulatory attention. In particular, the University took a strategic decision in autumn 2018 to significantly adapt its offer scheme for undergraduate students applying to come to York St John. The University has moved away from a model that placed a strong emphasis on the use of unconditional offers and instead adopted a points-based scheme of contextual offer making. This means that the University now looks not only at a student's predicted grades and personal statement to assess their eligibility, but also at the contextual factors available through the UCAS application to determine the type of offer an applicant receives, either unconditional, conditional or a 'reduced points' offer. It means the institution is using unconditional offers more strategically to widen access to people from groups less likely to attend university at the same time as recognising the achievements of those predicted the highest grades. This change was based on extensive external research and internal analysis and resonates with the institution's wider mission and history of widening participation. The scheme was described as the 'most radical' contextual offer scheme in the country by the Office for Students (OfS) and will be developed over the coming years as a key part of our 2026 Strategy.

The changing context of recruitment

The new offer scheme was introduced during what was an already challenging recruitment year for undergraduate students. This decision (unlike many of our competitors) to reduce the usage of unconditional offers, alongside intense marketing competition, the transition to a new brand and a reduction in the previous impact of offering brand new courses, all meant that coming after two highly successful years of recruitment, the 2019 cycle began relatively slowly. The University started the year by launching new partnerships with two external agencies specialising in digital and 'out of home' advertising, making it necessary to re-evaluate some of our existing marketing strategies. By the latter stages of the cycle many of these early issues had been resolved and the University made additional investment into its clearing activity to help strengthen overall performance during the year. Subsequently the clearing cycle was the strongest on record for the institution, mirroring the wider trend in the sector for students to wait to apply and operate a 'buyers-market'. At the time of writing, end of year performance is expected to see the University recruit in excess of 1800 undergraduate students for the year, notably below the 2000+ students of the previous two years, but above the budget target set at the mid-year point.

Some of the impact of these challenges has been offset by the University's conscious efforts to diversify its portfolio. The University has seen an increase in its intake of students to postgraduate taught courses, underpinned by a new postgraduate strategy. The overall intake of international students across the York and London campuses combined has also been positive and the new Degree Apprenticeship that the University has developed with some major external partners including Unilever and the Office for National Statistics has also proven popular.

Building a strong financial base

In the context of the turbulent student recruitment environment, the external financial pressures discussed in this report and the desire to create the conditions for the University to build and maintain momentum around its 2026 Strategy, in the spring of 2019 an organisational change programme was initiated that aimed to deliver significant financial efficiencies, but also encourage a new working culture and new working arrangements in readiness for the future. This programme involved the whole University and an extensive consultation exercise.

Within the context of this project the University: streamlined its leadership functions and consolidated several areas into more collaborative functions; introduced a dedicated International Directorate to increase efforts around international recruitment and partnerships; reorganised its academic Schools from nine Schools to five; and made a number of operational changes to deliver more efficient systems.

The identified efficiency savings were achieved, and a transition programme has been established over the course of the coming year to manage the changes that have come from this project. This work has played a key role in underpinning the continuing stability that York St John experiences relative to many other UK universities at present.

Our Strategic priorities

Alongside these overarching strategic initiatives, much of the daily operational work of the University has focused on the clear priorities set out in the 2026 Strategy. These cover three key areas: inspiring learning; impactful research; and enabling students to be clear about their career.

Inspiring learning:

Teaching continues to be at the heart of the University's activity, with an ongoing emphasis on offering a personalised learning experience.

98% of the University's academic staff are academic tutors overseeing each student's learning journey from enrolment to graduation and providing a consistent point of reference. This approach has been further enhanced over the past year with the development and piloting of the ASCEND system that enables students and tutors to collaboratively check progress and attendance throughout their course. Following a successful pilot which saw an increase in lecture attendance in the School of Sport, the initiative will be extended university-wide later this year.

The University has continued its measured and strategic investment in both learning resources and learning facilities. Throughout 2018–19 a project group worked with students to prepare for the launch of the MyDay app, which provides a customisable dashboard collecting and displaying student focused information from different corporate information systems. In addition, there has been an increase in digital resources available through the library and a wider investment in library facilities based on student feedback, an ongoing programme of improvements to teaching space and continued enhancement of the sports facilities at Haxby Road.

The positive steps taken to enhance teaching and collaboration between academics and students is reflected in the latest National Student Survey outcomes. In the 2019 survey York St John achieved an overall satisfaction score of 86%, placing the University 27th out of 122 English universities which, compared to 44th place in 2018 and 86th the year before. This represents a significant and consistent improvement in our students' response to their experience. York St John was also in a top 10 position amongst universities for satisfaction with feedback and assessment, a top 15 place for satisfaction with academic support and a top 15 ranking for responses relating to student voice. Responses relating to teaching and opportunities for learning were also above the sector average.

Impactful research:

Following the introduction of a new, central Research Office in 2018, the University has continued to enhance its focus on research activity and support for the research community across the institution. During the past year a significant new research partnership has been developed with the other 14 institutions that constitute the Cathedrals Group, resulting in joint meetings, project collaboration, shared funding and unified responses to national consultations.

During 2018–19, York St John academics wrote 33 book chapters and published eight books; produced 192 journal articles, four performances and one exhibition. Several academics featured prominently in the national media and were also invited to submit evidence to parliamentary reviews on public interest issues, one of which – the risks of online loot boxes in promoting gambling – was partially a result of the interest in the academic's research. Building on these research outputs the University plans to launch an Institute of Social Justice in 2020.

The University's profile as a centre for PhD research has continued to strengthen: doctoral numbers have increased significantly from 8 in 2014 to 47 in 2019. The results of the Postgraduate Research Experience Survey in 2018 demonstrated an impressive trajectory: with York St John ranked 1st in the UK in overall experience and assessment and 2nd in retention.

Much of the focus of the year has also been on preparations for the University's next submission to the Research Excellent Framework (REF) in 2020 – the process by which the quality and impact of the institution's research will be externally assessed, with a link to future funding.





Clear about career:

In 2018, the University introduced LaunchPad – a single point of contact, reference, advice and support for students either planning for their career or seeking support for activities likely to boost their career prospects. An enhanced career centre was opened at the centre of the campus and several initiatives that were already popular and successful were consolidated into a comprehensive offer for students. During its first year, student engagement with the service rose from 24% (17–18) to 50% (18–19).

The careers service has progressed various collaborative projects with academic schools. For example, the Business School Success Lab pilot provided a bespoke programme running alongside a student's degree and developed in partnership with graduate recruiters and industry leaders. The programme focuses on developing a student's transferable skills and expanding their networks. The initiative allows students to attend timetabled events and short courses complementary to their degree. Over 240 students have participated.

Other areas of progress include: Volunteering, where the University has invested in dedicated support to guide and assist a growing number of student volunteers, many of whom go on to work in the voluntary and charity sectors; Internships, which has seen the number of internships with partner companies available increase from 20 in 2015 to 80 in 2018–19; and Entrepreneurship Programmes, such as the University's Grad2Director and Grad2Freelancer schemes, which see potential student business start-ups offered mentoring and a programme of support and advice to get their idea up and running. The number of businesses created through this programme continues to grow. In addition, the University laid the groundwork throughout the year to be able to offer every student the option of

a work placement as part of their degree from 2019 onwards. Taken together these initiatives represent a rounded programme of opportunities that aim to support students from all backgrounds and experiences to succeed.

The latest figures show that 97% of York St John students are in education or employment six months after graduating, with 73% in either education or a professional (graduate level) job. Both of these are improvements on the previously recorded figures.

Our transformational projects

Alongside progress against its three key priorities, the University has also taken positive steps forward over the past year in relation to each of its four transformational projects: the London Campus; Creative Centre; Mental Health Partnership and STEM.

Following the extensive work done in 2017–18 to identify and then develop a new campus in London to offer a distinctive suite of courses, help the University build global partnerships and enhance the York St John student experience, the first cohort of students joined the campus during the 2018–19 academic year. Efforts to attract an increased cohort for the start of the 2019–20 academic year have seen a positive trajectory, with the MBA programme proving particularly popular. The London campus has played an important role in helping the University forge several new partnerships that underpin its expanding Degree Apprenticeship programme and the campus is increasingly being used as a base by which York-based staff can offer wider opportunities to their own students and develop their research interests. With this initial baseline established, a longer-term Strategy will be established for London during the forthcoming year to maximise its potential in the context of a fast-changing market.

As part of the wider financial planning undertaken during the year, the University has taken the decision to open the new Creative Centre ready for the start of the 2021 academic year. Plans are on course to deliver on this, with extensive demolition work done over the summer of 2019 to clear space for the Centre to be built. The next phase will see a contractor selected to bring the architectural plans approved for the Centre brought to life. During the forthcoming year the University will identify how to achieve maximum benefit from the Centre for both students and the surrounding community.

The University's partnership in the development of the new Mental Health Hospital for York adjacent to its Haxby Road sports facilities continues to progress positively. Alongside the courses that will run in collaboration with the Hospital, the University has identified several research projects that will be initiated following the opening.

Finally, the University has seen a variety of positive developments that support its increased emphasis on Science, Technology, Engineering and Maths (STEM) subjects. York St John was one of several partners in the region that successfully submitted a joint bid for Institute of Technology (IoT) status and is now working with colleges in the partnership to explore pathways for learners pursuing STEM subjects. The development of a Data Science Degree Apprenticeship in partnership with Unilever and the Office for National Statistics represents a pioneering new national programme that utilises the strengths of taking a dual campus approach to learning. The first cohort of students joined the University for this programme in September 2019. The launch of a suite of new STEM courses at undergraduate level has seen mixed outcomes in their first year and the University will work to establish a stronger base for these subjects moving forward in support of our mission to widen access to the STEM agenda.

Overall strategic performance

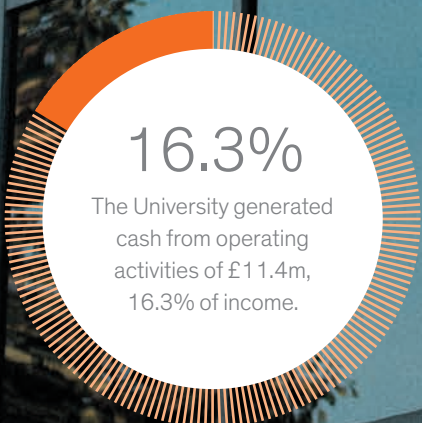
In a challenging year, the University has taken positive steps strategically, practically and reputationally that lay the foundations for the coming year and beyond. The new long-term Strategy provides a clear framework to guide activity and the proactive efforts to refine the University's structure position it well for what comes next. In a challenging year for student recruitment, efforts were made to address early risks and the final position, whilst not fully in line with early targets, maintains the relative stability the University has established financially in recent years.

Key external performance measures, notably on student satisfaction in the National Student Survey and graduate career outcomes reflect positively on the improvements being made, whilst the climb in national league tables, particularly the climb of 21 places in the Times University Rankings, demonstrate an overall upward trajectory.

The University's mission around widening participation remains key to its values and ethos. The new offer scheme introduced reflects positively on this and enables the University to position itself as demonstrating sector-leading practice in this area. Ongoing efforts to widen access further through outreach, partnerships and portfolio diversity remain a high priority.

Across each of its three strategic priorities and to varying levels for each of its transformational projects, the University can demonstrate progress and positive performance indicators. Maintaining this momentum, particularly in view of submissions to national framework's will be essential.

Whilst the University has been through a period of internal change and external uncertainty which is likely to continue, this is not uncommon in a sector experiencing ongoing turbulence. The proactive approach being taken, and the groundwork laid during 2018–19, mean that York St John is well placed to prosper in the coming years.



Est. 1841

YORK
ST JOHN
UNIVERSITY

The university name and founding year are displayed in white, 3D-style lettering on a dark grey background.

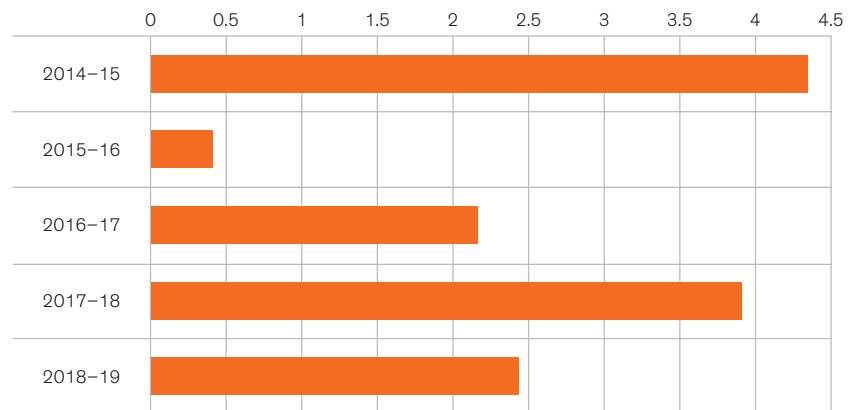
Financial Review

The financial outcome for the 2018–19 financial year was again a positive one with a surplus of £2.4m: 3.5% of income (2017–18: £3.9m: 6.1% of income).

Total income increased by 9.0% to £70.1m principally as a result of increased income from tuition fees. Total expenditure increased by 12.0% to £67.7m.

The University generated £11.4m net cash inflow from operating activities and the cash balance increased by £4.8m to £27.3m after investing £5.4m in fixed assets.

Operating Surplus £'m



Total income increased by 9.0% to £70.1m principally as a result of increased income from tuition fees.

Income

Total income increased by 9.0% to £70.1m mainly due to the continued growth in numbers of home and EU and international students. NHS funding for occupational and physiotherapy students is reducing as funding arrangements have changed and reported income from NHS has therefore reduced by £1.0m. Income from residences, catering and conferencing remains similar to the prior year at £9.5m.

The University is investing in Apprenticeship programmes and has commenced delivery of programmes for several employers. The first cohort of students enrolled on the Degree Apprentice MBA programme at our London campus in early 2019. Income generated from apprenticeship programmes in the year was £0.3m (2017–18: £nil).

Expenditure

Total expenditure increased by 12.0% to £67.7m.

Staff costs increased by 15.4% to £37.8m, with underlying staff costs growth of 9.8% reflecting increased investment in academic and support staff. Academic staff have been appointed to develop and deliver new programmes in bioscience and data science. The Research office and Learning & Teaching teams were established to support academic staff and develop new projects.

New teams have been created to diversify income generation. The Academic Alliances team has been instrumental in securing degree apprenticeship partnerships with leading UK employers including the Bank of England, Aviva and the Office for National Statistics and National Policing College. The fundraising team will target

activities around our extensive alumni network and sponsorship opportunities for the Creative Centre.

Staff costs includes the effects of recent rulings in the Court of Appeal affecting public sector pensions, which have affected the pension liabilities calculated by the actuary for the North Yorkshire Pension Fund. As a result, one-off costs in 2018–19 of £1.6m have been recognised.

Other operating expenses increased by 11.1% to £24.1m. This reflects the costs of supporting growth in student numbers and includes bursaries awarded of £1.2m. This includes the investment and additional costs of our London campus which became fully operational during semester two.

Balance Sheet

Net assets at the end of the year were £110.8m (2018: £113.2m). Before the pension provision net assets were £125.6m (2018: £120.0m). The increase in net assets before pension provision represents the strengthening balance sheet from generated surpluses and capital investment.

The University's largest liability remains the North Yorkshire Pension Fund deficit. The outcome of the actuarial valuation of the University's North Yorkshire Pension Fund liability at July 2019 resulted in a £8.2m increase in the pension deficit to £14.4m. This arose from the actuarial gains on assets being offset by increases in liabilities, in part caused by recent legal cases potentially affecting public sector pension liabilities. We have budgeted for increased employer contributions in future years to continue to clear the underlying deficit.

We made capital investment of £5.4m during the year. This included continued refurbishment of student

accommodation (£0.5m), investment in sport and exercise science laboratories at Haxby Road (£1.6m), investment in teaching facilities and IT (£1.2m) and further investment in the new Creative Centre (£1.2m). This increased capital investment is part of our long-term strategy to invest in facilities and infrastructure. The depreciation charge of £4.7m includes an accelerated depreciation charge of £0.8m relating to the student accommodation on the Lord Mayor's Walk site. This accommodation has been demolished in summer 2019 in preparation for the building of the new Creative Centre commencing in autumn 2019.

The University generated cash from operating activities of £11.4m, 16.3% of income (2017–18: £10.2m, 15.9%).

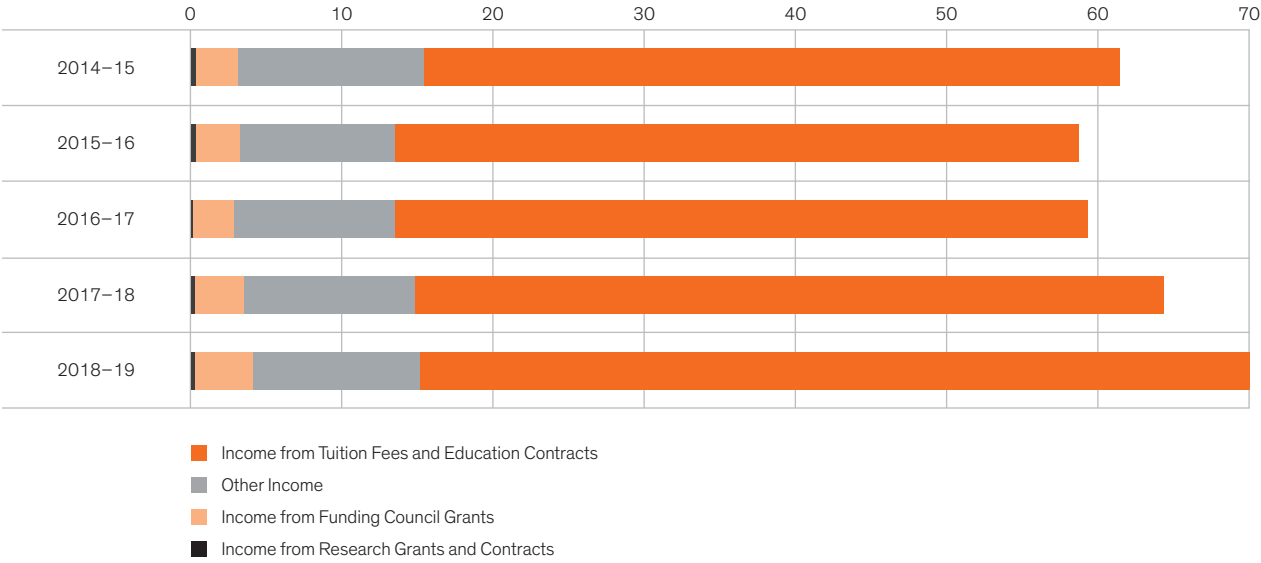
Financial Outlook

The University's financial strategy is to continue to invest in facilities and infrastructure for the benefit of our students and the community in which we live and work. We have renegotiated our bank loan facilities to secure access to long term funding. We have secured funding from the Lawn Tennis Association for a new tennis dome at Haxby Road, and work has commenced on the new Creative Centre on the Lord Mayor's Walk campus.

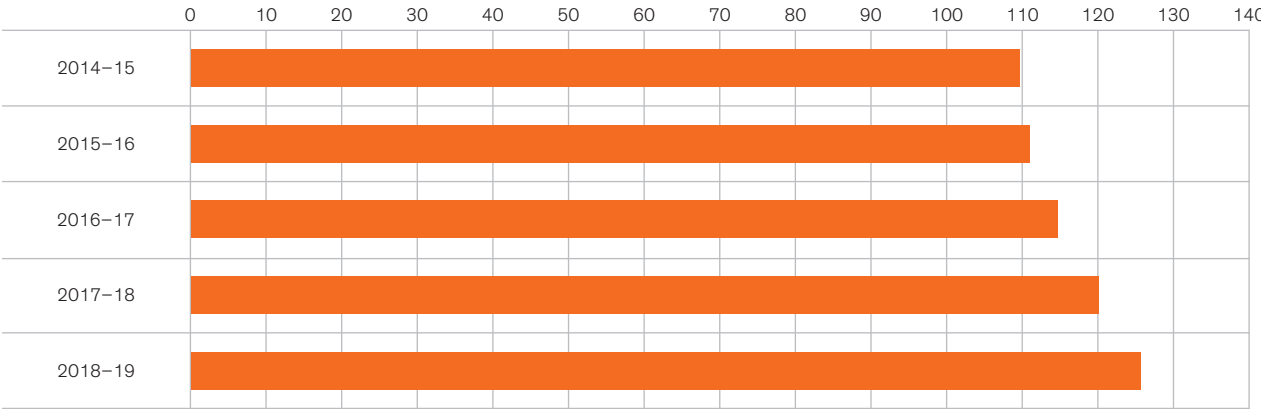
2018–19 saw the launch of our new Post-Graduate Taught strategy and International strategy which will position us to grow and diversify our portfolio to supplement our core undergraduate student offering.

To prepare the University to continue to operate successfully within a challenging HE sector we have started a process of change: restructuring our Academic Schools and rationalising our Professional Services teams. This means that the University is on course to deliver its 2026 Strategy.

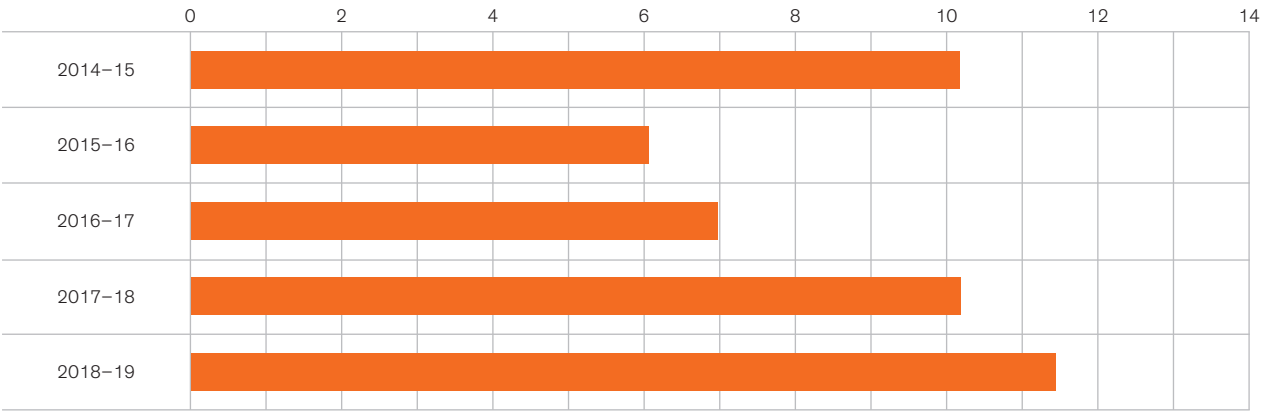
Income £'m



Net Assets excluding Pension Liability £'m



Net Cash from Operating Activities £'m



Key Risks and Risk Management

2018–19 saw the University take several important steps financially, strategically and operationally to respond proactively to an uncertain and unpredictable external context and to manage the implementation of several major projects that carry significant financial implications.

In terms of external influences, the institution and sector has continued to operate in the shadow of ongoing uncertainty relating to Brexit. In addition, the long-awaited national Augar review of higher and further education funding was published in the spring of 2019, with a recommendation to reduce standard course fees. This change could have significant implications for all universities, however, to date it has not been progressed politically.

The Higher Education market saw a reduction in the number of domestic 18-year-olds in the annual recruitment cycle as a result of a long foreseen demographic dip. The University remains heavily reliant on domestic undergraduate recruitment as the basis of its financial planning. This dip, alongside intense market competition, fewer popular new additions to the institution's undergraduate course portfolio than in previous years and a strategic decision to change the offer scheme the University operates for applicants (by reducing significantly its proportion of unconditional offers) – all contributed to a reduction in the number of domestic applications coming through the main recruitment cycle.

At the same time, the University has been mindful of other ongoing responsibilities impacting its financial position, notably increasing pension contributions, alongside staffing costs following several years of portfolio expansion.

In view of this varied and challenging context the institution has taken several important steps. Additional investment was made to support the latter stages of the student recruitment cycle, with positive results – the University recruited more students (and a higher proportion of its overall intake) during the clearing period than in any previous year and was able to exceed its baseline budget target for the year as a result.

Steps were taken to hasten the diversification of the University's portfolio with a new International Directorate established to make the most of the UK's continuing popularity amongst international students. Significantly, the institution also launched a programme of organisational change that incorporated areas of restructuring, an initiative to identify and introduce wider financial savings opportunities and a culture change programme to enhance shared responsibility for the University's financial health.

The structural changes have seen several developments at senior leadership level, including new financial service leadership and revised leadership in the areas of marketing and business development and a new structure for academic Schools. These leadership changes simplify previous structures and make accountability clearer. To mitigate the disruption that senior leadership change can have within organisations, the University has initiated a leadership development programme for the new senior team and a one-year transition period to incrementally manage the move to new academic arrangements.

This programme, introduced under the heading 'meeting our financial challenges', is not intended as a one-off initiative, but rather a longer term effort to create a leaner and more efficient operating model and culture across the University. The coming year will see several areas of work progressed that continue to support this.

During the past year and in the context of both the challenges set out above and the University's new 2026 Strategy, decisions have also been taken and work done to ensure that several of the key transformational projects the University has put in place to support its long term aims, adapt to the changing financial

context in which it is operating: a review of the London Campus has helped to ensure a focus on those courses and opportunities that will bring it short term stability and longer-term potential for growth; the new Creative Centre being built on the University's main York campus has seen its timetable for completion adjusted (now scheduled to open in summer 2021), with building work now underway; and the STEM portfolio of courses the University is looking to develop has been focused towards those courses showing the greatest market potential – particularly the Degree Apprenticeship in Data Science. This flexibility across major projects is an indicator of the University's readiness to constantly review and evolve in response to financial considerations, whilst continuing to follow an overarching strategic plan that sets a long-term direction for growth.

The coming year is likely to present ongoing uncertainty given the external context and market competition. However, the University is well placed to manage this. Expectations around undergraduate recruitment and the management of different stages in the recruitment cycle have been adjusted based on learning from the past year. The diversification of the University's portfolio will continue, with growth expected in both the postgraduate and international markets. Staff will be actively engaged in changes at a senior leadership level (notably the appointment of a new Vice Chancellor) and the wider work to implement necessary organisational change. Planning will continue in anticipation of any of several political scenarios that could impact the University's current funding model.

The University has reviewed the risks associated with Brexit and has identified the needs of its staff and students including those studying abroad. A committee chaired by the University Secretary meets monthly to discuss and undertake risk assessments on the implications of the UK exiting the European Union. The meetings are minuted and distributed to business managers across the University in order

to identify areas of risk should our ongoing operations be impacted. The University has ongoing dialogue with key suppliers and contractors to ensure that their supply chains are robust. The University does not believe there is significant risk arising but whilst we are still unclear of the UK's position regarding its exit from the European Union, our priority is to ensure that we are doing all that we can to support our students who may be affected and work will continue with staff, students, suppliers and other stakeholders to keep these risks under review.

The coming year will see the University make its latest submissions to the Teaching Excellence Framework (TEF) and Research Excellence Framework (REF), introduce a new suite of Degree Apprenticeship courses and seek to maintain the strong performance in student satisfaction achieved in the 2019 National Student Survey. Each of these important areas of work is being strategically led and supported by a clear project management framework.


Finally, with a new long-term Strategy in place, the University has taken the opportunity to refresh the clarity and consistency of its performance management arrangements, with a new dashboard developed that makes clear the relationship between the 26 indicators in the 2026 Strategy, the priority projects being led across the institution and the responsibilities of its senior leadership team. The dashboard is reported regularly to both the Executive Board and Governing Body.

Audit Committee receives a report on risk management at each meeting that allows a focused approach taking account of developments in the sector and within the University. Changes in the risk landscape are actively tracked. Additionally during this year, Audit Committee commissioned a piece of work to map key risks identified by the University to appropriate committees of the Governing Body. Going forward, these committees will discuss these risks and their mitigation in more detail and report their findings back to Audit Committee in the Summer of 2020. The breadth of Audit Committee's engagement is further enhanced with senior managers providing an overview of risk management in a particular area at each meeting. This supports the Committee's understanding and provides an opportunity to challenge assurances received through the Progress and Risk report. During the 2018–19 year, the topics addressed have included: Research Excellence Framework (REF) submission 2021 and the University's research strategy; management of academic governance anticipating and dealing with major change in the HE sector; the University's London campus. The Audit Committee is satisfied that the University's approach to risk management is appropriate and effective.

Despite a difficult operating context, York St John is therefore able to demonstrate a proactive approach to understanding and mitigating risk, a willingness to change quickly where necessary and an ability to innovate and diversify. These traits should continue to serve the institution well in the year ahead.



Flexibility across major projects is an indicator of the University's readiness to constantly review and evolve in response to financial considerations.



*The University
is committed to
encouraging and
enabling staff to
achieve their full
potential.*

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Directors' Report

The Directors present the Financial Statements of the University for the year ended 31 July 2019. The Directors confirm that they have provided all information to the auditors and they consider this report and accounts to be fair, balanced and understandable, and that it provides the information necessary to assess the University's performance.

The future strategy and likely developments within the University are highlighted within the Strategic Report. The names and term of office of all the Directors are listed on pages 8 and 9 under 'Governors and Directors of the University'.

Employees and diversity

The University is committed to encouraging and enabling staff to achieve their full potential and aims to ensure that no job applicant, employee or former employee experience unfair treatment, discrimination and harassment 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.

Disabled employees

The University takes positive steps to ensure that disabled people can compete equally for employment opportunities and have the support they need to develop and perform well in their jobs. The University retained its 'Disability Confident Employer' status, in recognition of our work to employ, retain and develop disabled staff. Reasonable adjustments are made where appropriate and career development and promotion opportunities are provided for all staff.



Employee involvement

It is the University's policy to communicate with and involve all employees, subject to commercial and practical limitation, in matters affecting their interests at work and to inform them of the University's performance.

Employees are provided with information about the University, which is supplemented by regular team briefings and staff forums. The University makes full use of its website, staff intranet, a weekly internal email and a quarterly magazine to provide current information to its employees.

Under the Trade Union (Facility Time Publication Requirements) Regulations 2017 (SI 2017 no. 328), the University is required to publish information about employees acting as trade union representatives for each year to 31 March. For the year to 31 March 2019, 27 employees acted as relevant union officials, each spending 1–50% of their hours on trade union facility time. The total cost of facility time was £26,241, which was 0.08% of the total pay bill. The time spent on paid trade union activities as a percentage of total paid facility time hours was 0%.

On behalf of the Governing Body

A handwritten signature in black ink that reads 'Karen Stanton'.

Professor Karen Stanton

Vice Chancellor
14 November 2019

A handwritten signature in black ink that reads 'Ann M Green'.

Ann M Green CBE
Chairman and Pro Chancellor
14 November 2019

Statement on Corporate Governance and Internal Control

The following statement is based on Office for Students (OfS) guidelines and reflects the University's regard for the Higher Education Code of Governance ('the Code') published by the Committee of University Chairs (CUC).

The University formally adopted the Code at the meeting of the Governing Body on 9 July 2015, following detailed consideration of the Code by the Governance and Nominations Committee. We confirm that the requirements of the Code have been applied to the University's governance arrangements during the 2018–19 financial year.

York St John University is a Higher Education institution with taught and research degree awarding powers, a Company Limited by Guarantee (with no share capital) and an exempt charity. The University's Articles set out its object and powers as required under the Education Reform Act 1988.

In accordance with the Articles of Association of the Company, the Governing Body is responsible for the administration and management of the affairs of the University and is required to present audited Financial Statements for each financial year. This also includes ensuring the operation of an effective system of internal control.

Governors make an annual declaration to conduct themselves in accordance with accepted standards of behaviour in public life (the 'Nolan Principles') which embrace selflessness, integrity, objectivity, accountability, openness, honesty and leadership. Governors are required to maintain an entry in a Register of Interests and further to declare any interests in relation to matters under discussion at meetings.

The Governing Body has adopted a Statement of Primary Responsibilities addressing sector guidance, OfS and UKRI requirements and the University's status as a Company Limited by Guarantee. This statement reflects the Governing Body's

understanding of its responsibilities in relation to governance and internal control. It is published on the University's website and is reviewed annually by the Governing Body.

The powers and duties of the Governing Body, as defined in the Articles include responsibility for:

- the determination of the educational character and objectives of the University and the supervision of its activities
- the effective and efficient use of resources, the solvency of the University and the safeguarding of its assets
- approving annual estimates of income and expenditure
- the assignment of duties and rights to, and the appraisal of, the Vice Chancellor
- the determination of the policy for pay and general conditions of employment of the staff
- the appointment of auditors
- ensuring that there is an effective framework overseen by the Academic Board to manage the quality of learning and teaching and to maintain academic standards.

The Vice Chancellor has a general responsibility to the Governing Body for the organisation, direction and management of the institution. There is a clear division of responsibility in that the roles of the Vice Chancellor and the Chairman are separate.

Under the Terms and Conditions of Funding and ongoing registration with the OfS the Vice Chancellor is the Accountable Officer of the University. In that capacity the Vice Chancellor (and the Chairman of the Governing Body)

can be summoned to appear before the Public Accounts Committee of the House of Commons. This responsibility extends to assuring the quality and accuracy of University data provided to OfS, the Higher Education Statistics Agency (HESA) and other public bodies.

The Vice Chancellor exercises considerable influence upon the development of the University Strategy, the identification and planning of new developments, and shaping of its ethos. The wider Executive contributes to significant aspects of the work, working in close collaboration with the Governing Body which has ultimate responsibility for the University's strategic direction, educational character and use of resources.

In accordance with the Articles of Association, a Secretary to the Governing Body (and the Company) has been appointed. The role holder provides independent advice on matters of governance to all members of the Governing Body.

The Governing Body, through its Governance and Nominations Committee, ensures that there is an appropriate balance of skills and experience among its members. The constitution includes the Vice Chancellor, the President of the Students' Union and an elected staff member. The remaining 14 members are external and independent to the University. Governing Body members are not currently remunerated for the work they do in this capacity. No Governor or person connected with a Governor received any benefit from either bursaries or scholarships awarded to our students.

The Governing Body holds three formal business meetings each year. In addition, it holds a discussion day and a residential to provide opportunities to consider matters of strategic importance in greater depth. In September 2018 the discussion day focussed on the development of the University's Strategy to 2026, and in April 2019 the theme of the residential was financial sustainability.





The following standing Committees of the Governing Body handle detailed work within defined terms of reference:

- Audit
- Finance and Capital Development
- Foundation
- Governance and Nominations
- People
- Remuneration (Vice Chancellor)
- Remuneration (Senior Leadership Team)

The Committees mainly comprise independent and external members of the Governing Body, one of whom is appointed as the Chair of each Committee.

An Academic Board provides regular reports to the Governing Body on academic matters ensuring that the Governing Body can discharge its responsibilities for the quality of the student experience and standard of awards. An annual joint meeting with the University's Academic Board provides an opportunity for engagement in greater depth on academic matters. The elected staff member on the Governing Body attends Academic Board as an observer.

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, management's responses and implementation plans and regularly reviews the University's progress and risk register. It also receives and considers reports from regulatory bodies, including the OfS, as they affect the University's business and monitors adherence to regulatory requirements. While members of the Executive attend meetings of the Audit Committee as necessary, they are not members of the Committee. Once a year, the Committee separately meets the Internal and External Auditors for independent discussions.

Finance and Capital Development Committee

The Finance and Capital Development Committee meets three times a year and maintains oversight of the University's financial and capital development strategies and the financial policy framework.

Foundation Committee

The Foundation Committee meets twice a year and is a forum with responsibility for leading and advising on religious faith and ethos and the University's mission and ethics.

Governance and Nominations Committee

The Governance and Nominations Committee meets at least twice a year and advises the Governing Body on the operation and effectiveness of corporate and academic governance arrangements and oversees the appointment of Governors and members of Governing Body Committees. This includes responsibility for oversight of reviews of Governing Body effectiveness. The last review of Governing Body effectiveness took place in 2017–18.

An action plan to further enhance effectiveness was approved by the Governing Body and progress is monitored by the Committee. Details of the University's approach and key outcomes of that process are published on the University's website.

People Committee

The People Committee meets three times a year. Its purpose is to "be responsible for monitoring key performance indicators relating to students, staff and alumni and making recommendations to Governing Body (or Academic Board, as appropriate) on matters that impact on the contribution and success of our people".

Remuneration Committees

The Remuneration Committee (Vice Chancellor) is responsible for determining the remuneration, conditions of service and any severance arrangements for the University's

Vice Chancellor. The Vice Chancellor is not a member of this Committee. The Remuneration Committee (Senior Leadership Team) performs the same task for the University's most senior post holders. The Committees operate within a clear policy framework which was last updated in March 2018.

The Remuneration Committees are chaired by the same independent Governor and cannot be chaired by the Chairman of the Governing Body. In addition to Governor members, there is an independent co-opted member with experience from beyond the Higher Education sector.

Internal control

The University's Governing Body is responsible for the University's system of internal control and for reviewing its effectiveness alongside safeguarding the funds and assets for which it is responsible. This includes the prevention and detection of corruption, fraud, bribery and irregularities. 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 mis-statement or loss.

Documentation defining particular control mechanisms and responsibilities were reviewed and updated to reflect the structural changes.

The main elements of the University's system of internal control are:

- Clear definitions of authority delegated to senior leaders, including authority for the approval and control of expenditure
- A robust annual planning process, linked to budgeting, and informed by detailed financial analysis
- Comprehensive Financial Regulations, detailing financial controls and procedures, reviewed by the Finance and Capital Development Committee and approved by the Governing Body
- Policies and procedures to support compliance with legislation and regulation relating to financial malpractice including fraud, money laundering and bribery

- Regular monitoring of performance and risk indicators against the University's Strategic Plan across the University. Audit Committee and the Governing Body receive regular reports relating to performance and risk
- The maintenance of a control log for all data returns with appropriate levels of assurance and approval.

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 ongoing process for identifying, evaluating and managing the University's significant risks; that has been in place for the year ended 31 July 2019 and up to the date of approval of the Directors' Report and accounts; and that it is regularly reviewed by the Governing Body and that it accords with the internal control guidance for Directors on the Combined Code as deemed appropriate for Higher Education. It is informed by the Internal Audit function which works to standards defined in the OfS Audit Code of Practice. Further assurance is provided through reviews by the OfS Assurance Service. The performance of the University's Internal Auditors is reviewed by both management and the Audit Committee each year and informs the opinion set out in the Audit Committee Annual Report to the Vice Chancellor and the Governing Body.

The Audit Committee approves an Annual Internal Audit Plan and receives regular reports from Internal Audit which include recommendations for improvement. Internal Audit provides an Annual Report to the Governing Body, which includes an opinion on the adequacy and effectiveness of the University's system of internal control, including risk management, corporate governance and value for money. At its November 2019 meeting, the Governing Body carried out the annual assessment for the year ended 31 July 2019 by considering documentation from the Executive Board, Audit Committee and Internal Audit, and taking account of events since 31 July 2019.

Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements

The Governing Body is responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2015 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction issued by the Office for Students.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the University and of its income and expenditure, gains and losses and changes in reserves for that period.

In preparing each of the University financial statements, the directors are required to:

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

The Governing Body is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the University and to prevent and detect fraud and other irregularities.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the University...



The Governing Body is also responsible for ensuring that:

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

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

On behalf of the Governing Body



Professor Karen Stanton
Vice Chancellor
14 November 2019



Ann M Green CBE
Chairman and Pro Chancellor
14 November 2019





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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of York St John University ("the University") for the year ended 31 July 2019 which comprise the Statement of Comprehensive Income and Expenditure, Statement of Changes in Reserves, Statement of Financial Position, Statement of Cash Flows, Statement of Principal Accounting Policies and related notes.

In our opinion the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2019, and of the University's income and expenditure, gains and losses and changes in reserves, and of the cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, and with the 2015 *Statement of Recommended Practice – Accounting for Further and Higher Education*;
- meet the requirements of the Accounts Direction dated 19 June 2018 issued by the Office for Students; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the University in accordance with, UK ethical

requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Governing Body has prepared the financial statements on the going concern basis as it does not intend to liquidate the University or to cease its operations, and as it has concluded that the University's financial position means that this is realistic.

The Governing Body also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Governing Body’s conclusions, we considered the inherent risks to the University’s business model, including the impact of Brexit, and analysed how those risks might affect the University’s financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor’s report is not a guarantee that the University will continue in operation.

Other information

The Governing Body is responsible for the other information, which comprises the Strategic Review, Directors’ Report and the Statement on Corporate Governance and Internal Control. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Strategic Review, Directors’ Report and the Statement on Corporate Governance and Internal Control, which together constitute the strategic report and the directors’ report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent University, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent University’s financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Governing Body responsibilities

As explained more fully in its statement set out on pages 32 and 33, the Governing Body (the Directors of the University company for the purposes of company law) is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

error; assessing the University’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities

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

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities

Report on other legal and regulatory requirements

We are required to report on the following matters under the Office for Students and Research England Audit Codes 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 and managed in accordance with relevant legislation;
- income has been applied in accordance with the University’s Articles of Government; and
- funds provided by the Office for Students and Research England have been applied in accordance with the terms and conditions attached to them.



The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Governing Body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and paragraph 28 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 Governing Body 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 University and the Governing Body for our audit work, for this report, or for the opinions we have formed.

Clare Partridge
Senior Statutory Auditor

For and on behalf of KPMG LLP,
Statutory Auditor

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds LS1 4DA

20 November 2019



We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

Statement of Principal Accounting Policies

Basis of preparation

The University is a company limited by guarantee. Under the terms of the Articles of Association, the members of the University Governing Body have each undertaken to contribute a maximum of £1 in the event of winding up of the company.

These Financial Statements have been prepared in accordance with the 2015 Statement of Recommended Practice (SORP): Accounting for Further and Higher Education, applicable accounting standards and Companies Act 2006 where appropriate. They conform to guidance published by the Office for Students (OFS).

The University is a public benefit entity and therefore has applied the relevant public benefit requirements of FRS 102. The Financial Statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets and derivative financial instruments).

Basis of consolidation

The University's subsidiary undertaking was placed into liquidation during the 2017–18 financial year and there has been no material income or expenditure in 2018–19. Therefore consolidated accounts are not required and the accounts have been prepared on a single entity basis. Further details on the subsidiary undertaking are provided in Note 12 to the Financial Statements.

The Financial Statements do not include those of the Students' Union as it is a separate organisation in which the University has no control or significant influence over policy decisions.

Format of the accounts

The Directors have taken advantage of the Companies Act 2006 to adapt the format of the accounts to reflect the special nature of the Company's business.

Recognition of income

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

Fee income is stated gross and credited to the Consolidated Statement of Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of tuition fee is reduced, by a discount, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Government grants including: funding council block grant; research grants from government sources; other grants and donations from non-government sources (including research grants from non-government sources) are recognised in the Consolidated Statement of Comprehensive Income and Expenditure when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met. Where there are no performance-related conditions then income is recognised in the period in which it is received.







Non-exchange transactions without performance-related conditions are donations and endowments.

Donations and endowments with donor-imposed restrictions are recognised in the Consolidated Statement of Comprehensive Income and Expenditure when the University is entitled to the income. Income is retained within the restricted reserve until it is utilised in line with restrictions, when the income is released to general reserves through a reserve transfer. Donations with no restrictions are recorded within the Consolidated Statement of Comprehensive Income and Expenditure when the University is entitled to the income. Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

Endowment and investment income is credited to income in the year in which it arises and is recorded as either restricted or unrestricted income according to the terms of the individual endowment fund.

There are four main types of donations and endowments with restrictions:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. 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.
3. 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.
4. 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.

Capital grants

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

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.

Pension schemes

Retirement benefits for employees of the University are provided by two pension schemes: the Teachers' Pension Scheme (TPS) for academic staff and the North Yorkshire Pension Fund (NYPF) for non-academic staff. The two schemes are externally funded and were contracted out of the Additional State Pension until the new State Pension was introduced on 6 April 2016.

The TPS is a multi-employer defined benefit scheme. Due to the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income statement represents the contributions payable to the scheme in respect of the accounting period. Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS.

The NYPF is a multi-employer defined benefit pension scheme administered by North Yorkshire County Council as part of the Local Government Pension Scheme. The NYPF is valued every three years by a professionally qualified independent actuary and the University's share of the fund's assets and liabilities are identified. The assets of the NYPF are measured using closing market values. NYPF 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.

The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Comprehensive Income and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in interest and other finance costs.

Actuarial gains and losses are recognised immediately in Actuarial gain/(loss) in respect of pension schemes.

Enhanced pensions

The actual cost of certain enhanced ongoing 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.

Employment benefits

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

Operating leases

Costs in respect of operating leases that are structured to increase by fixed amounts are recognised on a straight-line basis over the lease term.

Foreign currency translations

Transactions in foreign currencies are translated to the functional currency (pounds sterling) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency (pounds sterling) at the rates of exchange ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit in the period in which they arise.

Fixed assets

Fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Land and buildings that had been revalued to fair value on 1 August 2014 – the date of transition to the 2015 SORP – are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives as advised by the external valuer, which vary between 10 and 90 years. Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University.

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 prior to year-end. They are not depreciated until brought into use.

Motor vehicles, fixtures and fittings, computers and equipment: Assets costing £5,000 or more are assessed for capitalisation. Purchases under this value are written off to the Statement of Comprehensive Income and Expenditure in the year of acquisition. Capitalised items are stated at cost and depreciated straight-line over their expected useful lives as follows:

- Motor vehicles – 5 years
- Fixtures and fittings – 10 years
- Computer hardware – 4 years
- Computer infrastructure – 5 years
- Equipment – 5 years

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the Statement of Comprehensive Income and Expenditure in the period it is incurred. The University has a planned maintenance programme, which is reviewed on an annual basis. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Borrowing costs

Borrowing costs which are directly attributable to the construction of land and buildings are not capitalised as part of those assets but recognised as an expense in the Statement of Comprehensive Income and Expenditure in the period in which they are incurred.

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 during which economic benefit is expected to be received.

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.

Stock

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





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Welcome to

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are available within 24 hours without penalty. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. These include term deposits with a maturity of three months or less from the date of deposit.

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 determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.



Executive Wing EX

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478–488 of the Corporation Tax Act 2010 (CTA 2010) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax. 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.

Reserves

Reserves are allocated between restricted and unrestricted reserves. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund as the University must hold the fund to perpetuity.

Other restricted reserves include balances through which the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these Financial Statements, management have made the following judgments:

- Determine whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- North Yorkshire Pension Fund

The present value of the North Yorkshire Pension Fund defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions.

Two recent legal developments affecting public sector pensions have been taken into account by the scheme actuary who has estimated their impact when valuing the pensions liability at 31 July 2019. These are the "McCloud judgement" which relates to transitional protection arrangements and age discrimination, and the "Guaranteed Minimum Pension indexation and equalisation" which relates to pension increases for individuals reaching state pension age. Further details including the costs recognised in 2018–19 arising from these additional liabilities are given in Note 23.

The assumptions used in determining the net cost (income) for pensions include the discount rate. Other sources of estimation uncertainty include risks associated with asset volatility, changes in bond yield, inflation risk, changes in life expectancy and the risk of other employers exiting the Fund.

Any changes in these assumptions, which are disclosed in Note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 July 19. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Going concern

The University's activities, together with the factors likely to affect its future development and performance are set out in the Financial Report. The University's cash flow, liquidity and borrowings are presented in the Financial Statements and accompanying notes. The University has renegotiated the terms of its bank loan facilities during 2018–19 and further details are given in the supporting notes to the Financial Statements.

The University's forecasts and financial projections indicate that it will be able to operate within its bank loan facilities and comply with all relevant covenants for the foreseeable future.

Accordingly, the University has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in preparation of its Financial Statements.

Statement of Comprehensive Income and Expenditure

I Year ended 31 July 2019

	Note	2019 £'000	2018 £'000
Income			
Tuition fees and education contracts	1	54,861	49,466
Funding body grants	2	3,859	3,256
Research grants and contracts	3	196	201
Other income	4	11,009	11,316
Investment income	5	137	54
Donations and endowments	6	14	13
Total income		70,076	64,306
Expenditure			
Staff costs	7	37,843	32,794
Other operating expenses		24,137	21,669
Depreciation	11	4,650	4,756
Interest and other finance costs	8	1,026	1,180
Total expenditure	10	67,656	60,399
Surplus before other gains/(losses)		2,420	3,907
Gain/(loss) on disposal of fixed assets		7	(4)
Surplus before tax		2,427	3,903
Taxation	9	–	–
Surplus for the year		2,427	3,903
Unrealised surplus on revaluation of land and buildings	11	–	–
Actuarial gain/(loss) in respect of pension schemes	23	(4,872)	7,098
Total comprehensive income/(expenditure) for the year		(2,445)	11,001
Represented by:			
Endowment comprehensive income for the year	18	1	–
Restricted comprehensive income/(expenditure) for the year	19	(9)	(42)
Unrestricted comprehensive income/(expenditure) for the year		(2,437)	11,043
		(2,445)	11,001

All items of income and expenditure relate to continuing activities.

The accompanying policies on pages 38 to 45 and notes on pages 51 to 62 form part of these financial statements.

Statement of Changes in Reserves

I Year ended 31 July 2019

	Income and expenditure reserve			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2017	85	204	60,728	41,229	102,246
Surplus/(deficit) for the year	–	(42)	3,945	–	3,903
Other comprehensive income/(expenditure)	–	–	7,098	–	7,098
Transfers between revaluation and income and expenditure reserve	–	–	387	(387)	–
Total comprehensive income/(expenditure) for the year	–	(42)	11,430	(387)	11,001
Balance at 31 July 2018	85	162	72,158	40,842	113,247
Surplus/(deficit) for the year	1	(9)	2,435	–	2,427
Other comprehensive income/(expenditure)	–	–	(4,872)	–	(4,872)
Transfers between revaluation and income and expenditure reserve	–	–	2,039	(2,039)	–
Total comprehensive income/(expenditure) for the year	1	(9)	(398)	(2,039)	(2,445)
Balance at 31 July 2019	86	153	71,760	38,803	110,802

Statement of Financial Position

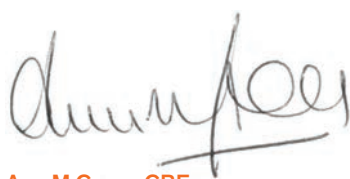
I As at 31 July 2019

	Note	2019 £'000	2018 £'000
Non-current assets			
Fixed assets	11	123,448	122,734
Current assets			
Stock	13	18	20
Trade and other receivables	14	3,031	2,997
Cash and cash equivalents	20	27,275	22,519
		30,324	25,536
Creditors: amounts falling due within one year	15	(8,332)	(7,443)
Net current assets		21,992	18,093
Total assets less current liabilities			
		145,440	140,827
Creditors: amounts falling due after more than one year	16	(19,832)	(20,855)
Provisions			
Pension provision	17	(14,806)	(6,725)
Total net assets			
		110,802	113,247
Restricted reserves			
Income and expenditure reserve – endowment reserve	18	86	85
Income and expenditure reserve – restricted reserve	19	153	162
Unrestricted reserves			
Income and expenditure reserve – unrestricted		71,760	72,158
Revaluation reserve		38,803	40,842
Total reserves			
		110,802	113,247

The accompanying policies on pages 38 to 45 and notes on pages 51 to 62 form part of these financial statements. The financial statements on pages 38 to 62 were approved by the Governing Body on 14 November 2019 and signed on its behalf by:



Professor Karen Stanton
Vice Chancellor



Ann M Green CBE
Chairman and Pro Chancellor

Statement of Cash Flows

I Year ended 31 July 2019

	Note	2018-19 £'000	2017-18 £'000
Cash flow from operating activities			
Surplus for the year before tax		2,427	3,903
Adjustment for non-cash items			
Depreciation	11	4,650	4,756
Taxation	9	–	–
Decrease/(increase) in stock	13	2	3
Decrease/(increase) in debtors	14	(34)	(636)
Increase/(decrease) in creditors	15	922	298
Increase in pension provision		3,209	1,475
Adjustment for investing or financing activities			
Investment income	5	(137)	(54)
Interest payable		874	893
(Gain)/loss on disposal of fixed assets		(7)	4
Capital grant income	2	(478)	(465)
Net cash inflow from operating activities		11,428	10,177
Cash flows from investing activities			
Proceeds from sales of fixed assets		7	151
Investment income	5	137	54
Payments made to acquire fixed assets		(5,230)	(2,717)
Capital grant	2	478	465
		(4,608)	(2,147)
Cash flows from financing activities			
Interest paid		(941)	(893)
Repayments of amounts borrowed		(1,123)	(1,096)
		(2,064)	(1,989)
Increase in cash and cash equivalents in the year		4,756	6,041
Cash and cash equivalents at beginning of the year	20	22,519	16,478
Cash and cash equivalents at end of the year	20	27,275	22,519
		4,756	6,041

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Notes to the Financial Statements

I Year ended 31 July 2019

	Note	2018-19 £'000	2017-18 £'000
1 Tuition fees and education contracts			
Full-time home and EU students		48,530	42,838
Full-time international students		3,353	3,010
Part-time students		557	528
Short course fees		587	505
Occupational and physiotherapy		1,550	2,585
Apprenticeship income		284	–
		54,861	49,466
2 Funding body grants			
Recurrent grant			
Office for Students		1,926	1,603
Specific grants			
Office for Students		1,455	1,188
Capital grant		478	465
		3,859	3,256
3 Research grants and contracts			
Research councils		11	5
Research charities		28	60
Government (UK and overseas)		22	93
Industry and commerce		–	3
Other		135	40
		196	201
4 Other income			
Residences, catering and conferencing		9,510	9,668
Other income		1,499	1,648
		11,009	11,316
5 Investment income			
Investment income on endowments	18	1	–
Investment income on restricted reserves	19	1	–
Other interest received		135	54
		137	54

	Note	2018-19 £'000	2017-18 £'000
6 Donations and endowments			
New endowments	18	–	–
Donations with restrictions	19	14	13
Unrestricted donations		–	–
		14	13

7 Staff costs			
Salaries		27,497	24,900
Social security costs		2,531	2,274
Other pension costs		7,172	4,932
Restructuring costs		643	688
		37,843	32,794

A further breakdown of pension costs has been included in Note 23.

Severance payments

During the year compensation for loss of office of £643k was payable (on an accruals basis) to 20 people (2017-18: £688k to 28 people).

	2018-19 Number	2017-18 Number
Average staff numbers by major category		
Average number of persons employed by the University during the year, expressed as full-time equivalents:		
Academic schools	301	277
Academic services	157	149
Administration and central services	187	164
Premises	72	70
Residence and catering	14	15
	731	675

	2018-19 £'000	2017-18 £'000
Emoluments of the Vice-Chancellor:		
Salary	208	204
Bonus	–	3
Employer's pension costs	–	–
Total including pension costs	208	207

The Remuneration Committee (Vice Chancellor) is responsible for determining the remuneration, conditions of service and any severance arrangements for the University's Vice Chancellor. The Vice Chancellor does not sit on this Committee. In determining the remuneration of the Vice Chancellor, consideration is given to established independent sources of the benchmark reward data for roles in comparable organisations. The Committee's approach to setting remuneration is with reference to market rates, benchmark information and the national pay award; and the factors used in considering reward proposals related to individual performance objectives in support of the University's strategic priorities. The University's Scheme for the Determination of Salary Increases and Performance Bonuses clearly establishes that decisions made will be subject to affordability each year and a limit is placed on the total value of non-consolidated bonuses.

One of the factors considered by the Remuneration Committee (Vice Chancellor) is the pay multiple of the Vice Chancellor's earnings against the median and mean of all staff. The University Council for Educational Administration (UCEA) has published sector-level multiples using institutional-level data provided by Universities in their annual reports, with the average multiple for 2017–18 being 7.4 for basic salary and 7.9 for total remuneration. York St John compares favourably to this sector benchmark.

No bonus was awarded or paid to the Vice Chancellor in 2018–19 (2017–18: £7,500 awarded, £5,000 waived). In 2018–19 the Vice Chancellor's basic pay was 7.0 times (2017–18: 6.5 times) the median of the basic pay of staff. Calculated on a total remuneration basis the multiple was 6.1 (2017–18: 6.0 including the waived bonus and 5.8 excluding the waived bonus). The Vice Chancellor does not receive pension contributions from the University.

	2018–19 Number	2017–18 Number
Remuneration (excluding employer's pension contribution) paid in year to other higher paid staff:		
£100,000 – £104,999	–	–
£105,000 – £109,999	–	–
£110,000 – £114,999	–	–
£115,000 – £119,999	–	–
£120,000 – £124,999	2	1
£125,000 – £129,999	–	–

Key management personnel

Key management personnel are those with authority and responsibility for planning, directing and controlling the activities of the University. For the purposes of this note this is defined as members of the University's Executive Board. During the year, remuneration payable to key management personnel (including employer's pension contributions) was £1,371k (2017–18: £1,144k) including severance costs relating to individuals who left during the year. The number of posts included within key management personnel was 11 (2017–18: 10). Not all of these posts were in effect for the full year.

	2018–19 Note	2017–18 £'000	2017–18 £'000
8 Interest and other finance costs			
Loan interest		874	893
Net charge on pension scheme	23	152	287
		1,026	1,180

9 Taxation

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

	2018-19	2017-18
	Total	Total
	£'000	£'000
10 Analysis of total expenditure by activity		
Academic departments	23,775	21,689
Academic services	9,665	8,804
Premises	8,000	7,543
Residences, catering and conferences	8,986	8,799
Research grants and contracts	96	175
Administration and central services	8,697	5,137
General educational expenditure	4,664	4,403
Staff and student facilities	3,773	3,849
	67,656	60,399

Administration and central services expenditure includes the charges relating to the North Yorkshire Pension Fund detailed in Note 23.

Other operating expenses include (inclusive of VAT where applicable)

External auditors remuneration in respect of:

Audit of financial statements	38	38
Audit related assurance services	4	12
Other services	48	11
Internal auditors	53	34
Operating lease rentals:		
Land and buildings	4,378	3,464
Other	43	39

	Freehold Land and Buildings £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Computers £'000	Equipment £'000	Assets in the Course of Construction £'000	Total £'000
11 Fixed Assets							
Cost or valuation							
At 1 August 2018	127,040	154	2,805	5,827	5,423	1,523	142,772
Additions	2,001	32	362	789	684	1,496	5,364
Transfers	253	–	65	–	9	(327)	–
Impairments	(2,555)	–	–	(387)	–	–	(2,942)
Disposals	–	–	–	–	(75)	–	(75)
At 31 July 2019	126,739	186	3,232	6,229	6,041	2,692	145,119
Depreciation							
At 1 August 2018	9,596	93	1,965	4,483	3,901	–	20,038
Charge for the year	3,125	27	208	701	589	–	4,650
Transfers	–	–	–	–	–	–	–
Impairments	(2,555)	–	–	(387)	–	–	(2,942)
Disposals	–	–	–	–	(75)	–	(75)
At 31 July 2019	10,166	120	2,173	4,797	4,415	–	21,671
Carrying amount							
At 31 July 2019	116,573	66	1,059	1,432	1,626	2,692	123,448
At 31 July 2018	117,444	61	840	1,344	1,522	1,523	122,734

At 31 July 2019, freehold land and buildings included £22.1m (2018: £22.1m) in respect of freehold land which is not depreciated and £572k in respect of property at Hull Road which was held for sale.

	2018-19 £'000	2017-18 £'000
12 Subsidiary undertakings		
The University had a wholly owned subsidiary undertaking in Malaysia, York SJ Sdn. Bhd which co-ordinated student recruitment in the Far East. It was ceased trading in April 2017 and was placed into liquidation on 18 August 2017. The company was dissolved on 9 October 2019.		
13 Stock		
General consumables	18	20
	18	20
14 Trade and other receivables		
Amounts falling due within one year:		
Trade receivables	883	1,763
Prepayments and accrued income	2,148	1,234
	3,031	2,997
15 Creditors: amounts falling due within one year		
Unsecured loans	1,148	1,123
Trade payables	773	1,096
Social security and other taxation payable	753	693
Accruals and deferred income	5,658	4,531
	8,332	7,443
16 Creditors: amounts falling due after more than one year		
Unsecured loans: amounts payable in		
1 to 2 years	1,176	1,148
2 to 5 years	3,710	3,618
More than 5 years	13,467	14,735
	18,353	19,501
Deferred income	1,479	1,354
	19,832	20,855

The 25-year loan facility of £13m (balance outstanding at year end: £10.0m) on a fixed interest rate is due to be repaid in July 2033, and the loan of £12m (balance outstanding at year end: £9.5m) on a variable interest rate is due to be repaid in September 2026. The revolving credit facility of £10m expired undrawn in 2018-19 and has been replaced since the year end with a new £10m revolving loan facility convertible into a term loan from the end of the third year. All loans are unsecured.

	Obligation to fund deficit on NYPF £'000	Enhanced pensions £'000	Total Pensions Provisions £'000
17 Pension Provision			
At 1 August 2018	6,274	451	6,725
Utilised in year	–	(54)	(54)
Additions in year	8,164	11	8,175
Unused amounts reversed in year	–	(40)	(40)
At 31 July 2019	14,438	368	14,806

Defined benefit obligations relate to the liabilities under the University's membership of the North Yorkshire Pension Fund (NYPF). Further details are given in Note 23. The enhanced pension provision relates to the cost of staff who have already left the University's employment. This provision has been recalculated in accordance with guidance issued by the funding bodies.

	Restricted permanent endowments £'000	Unrestricted permanent endowments £'000	Expendable endowments £'000	2019 Total £'000	2018 Total £'000
18 Endowment Reserves					
Balances at 1 August					
Capital	31	–	54	85	85
Accumulated income	–	–	–	–	–
	31	–	54	85	85
New endowments	–	–	–	–	–
Investment income	–	–	1	1	–
Expenditure	–	–	–	–	–
Endowment comprehensive income for the year	–	–	1	1	–
Balance as at 31 July	31	–	55	86	85
Represented by:					
Capital	31	–	54	85	85
Accumulated income	–	–	1	1	–
	31	–	55	86	85
Analysis by type of purpose:					
Scholarships and bursaries	31	–	–	31	31
General	–	–	55	55	54
	31	–	55	86	85

Endowment reserves are all held as cash and cash equivalents.

	2018–19 £'000	2017–18 £'000
19 Restricted Reserves		
Balance at 1 August	162	204
New donations	14	13
Investment income	1	–
Expenditure	(24)	(55)
Restricted comprehensive income/(expenditure) for the year	(9)	(42)
Balance as at 31 July	153	162
Analysis of other restricted funds/donations spent in the year by type of purpose:		
Scholarships and bursaries	23	54
Prize funds	1	1
	24	55

	At 1 August 2018 £'000	Cash flows £'000	At 31 July 2019 £'000
20 Cash and cash equivalents			
Cash and cash equivalents	22,519	4,756	27,275
Balance as at 31 July	22,519	4,756	27,275

2018-19 £'000	2017-18 £'000
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21 Capital and other commitments

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

Commitments contracted for	460	464
Balance as at 31 July	460	464

	Land & Buildings £'000	Plant & machinery £'000	2019 Total £'000	2018 Total £'000
22 Lease obligations				
Total rentals payable under operating leases:				
Payable during the year	4,378	42	4,420	3,503
Future minimum lease payments due:				
No later than 1 year	3,872	19	3,891	3,837
Later than 1 year and not later than 5 years	3,138	7	3,145	6,841
Later than 5 years	103	–	103	299
Total lease payments due	7,113	26	7,139	10,977

23 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 and the North Yorkshire Pension Fund for non academic staff. These are independently administered schemes.

The contribution of the University as a percentage of pensionable salaries in 2018–19 was:

16.48% for academic staff (including 0.08% administration charge)

15.80% for non academic staff

	2018–19	2017–18
	Total	Total
	£'000	£'000
Total pension costs included in staff costs for the year		
Teachers' Pension Scheme: contributions paid *	2,135	1,973
North Yorkshire Pension Fund: charge to Income & Expenditure Account	5,368	2,943
Other pension cost adjustments	(302)	(49)
Enhanced pension charged to the Income & Expenditure Account	(29)	65
	7,172	4,932

* Due to the mutual nature of the scheme it is not possible to identify each institution's share of the underlying liabilities and assets of the Teachers' Pension Scheme. Under FRS 102(28) contributions to the scheme are to be accounted for as if it was a defined contribution scheme. As a result the amount charged to the Income & Expenditure Account represents the contributions payable to the scheme in respect of the accounting period.

North Yorkshire Pension Fund: non academic staff

i) The 2016 valuation

The North Yorkshire Pension Fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. The 2016 valuation was based on the following assumptions:

	Per annum 2016	Per annum 2013
Rate of salary increase	3.25%	4.10%
Rate of increase of present value and future pensions	2.00%	2.60%

The actuarial valuation showed the market value of the scheme's assets at 31 March 2016 was £2,418 million (2013: £1,841 million) and that the actuarial value of these assets represented 90% (2013: 73%) of the past service benefits that had accrued to members after allowing for expected increases in earnings.

ii) FRS 102 valuation as at 31 July 2019

Under the definitions set out in FRS 102, the North Yorkshire Pension Fund is a multi-employer defined benefit pension scheme, administered by North Yorkshire County Council. The actuary of the scheme has identified the University's share of the fund's assets and liabilities for non academic staff as at 31 July 2019.

It is based upon a full actuarial valuation of the Fund at 31 March 2016 updated to 31 July 2019 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 31 July 2019.

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.

	Start of the year	End of the year	
The actuarial assumptions made for this valuation were:			
Rate of inflation (CPI)	2.10%	2.20%	
Rate of increase in salaries	3.35%	3.45%	
Rate of increase in pensions	2.10%	2.20%	
Discount rate	2.80%	2.20%	
Life expectancies – years			
Member aged 65 at accounting date	Males	22.9	21.9
	Females	26.4	25.1
Member aged 45 at accounting date	Males	25.1	23.6
	Females	28.7	26.9

Recent legal developments have increased the liabilities calculated by the actuaries to be recognised in the year end accounts provision.

McCloud judgement

In December 2018 the Court of Appeal ruled that transitional protection arrangements put in place when the Firefighters' and Judges' pension schemes were reformed were age discriminatory. The Government appealed to the Supreme Court for permission to appeal this judgement, however the Supreme Court rejected the Government's request on 27 June 2019. The next stage is for the case to be referred to the Employment Tribunal to agree the remedy, following appropriate consultation. In a Ministerial Statement dated 15 July 2019 Government committed to extending a remedy across all public sector schemes which included similar transitional protection arrangements, which includes NYPF (as part of the LGPS).

The Guaranteed Minimum Pension (GMP) indexation and equalisation

In January 2018 Government committed the LGPS to pay full pension increases on GMPs to individuals reaching stage pension age between 6 December 2018 and 5 April 2021, and indicated that it is committed to continuing to compensate all members of public sector pension schemes reaching state pension age after 5 April 2021.

The actuarial valuation at 31 July 2019 includes the costs of both of these. For McCloud an additional liability of £1.408m has been recognised in the year end valuation of scheme liabilities. For GMP an additional liability of £0.192m has been recognised. The increases in the pension liability provision have been accounted for in Past Service Costs.

2018-19 **2017-18**
£'000 **£'000**

iii) The results of the FRS 102 valuation at 31 July 2019, included in the Financial Statements

Charges to Income & Expenditure Account

Staff Costs

Current service costs	3,268	2,733
Past service costs	2,100	210
	5,368	2,943

Interest Payable

Interest income on assets	(1,845)	(1,490)
Interest on pension liabilities	1,997	1,777
	152	287

Movement in the deficit during the year

Deficit in the scheme at 1 August	6,274	11,904
Current service costs	3,268	2,733
Employer contributions	(2,228)	(1,762)
Past service cost	2,100	210
Net interest/return on assets	152	287
Actuarial loss/(gain)	4,872	(7,098)
Deficit in the scheme at 31 July	14,438	6,274

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

At the beginning of the year	71,373	68,893
Current service costs	3,268	2,733
Interest costs	1,997	1,777
Contributions by scheme participants	766	616
Past service cost	2,100	210
Benefits paid	(1,728)	(1,755)
Actuarial loss/(gain)	7,375	(1,101)
At the end of the year	85,151	71,373

Analysis of the movement in the market value of scheme assets

At the beginning of the year	65,099	56,989
Expected return on pension scheme assets	1,845	1,490
Contributions by employer	2,228	1,762
Contributions by scheme participants	766	616
Benefits paid	(1,728)	(1,755)
Actuarial gain/(loss)	2,503	5,997
At the end of the year	70,713	65,099



The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including colleges. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a "pay as you go" basis. These contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The University is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the University has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Government Actuary's Department on 5 March 2019. Following this valuation, employer contribution rates are increasing from 16.48% of pensionable pay to 23.48% from 1 September 2019 (including administration fees of 0.08%).

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The pension costs paid to TPS in the year amounted to £2,135,000 (2017–18: £1,973,000).

24 Related party transactions

During the year the University entered into transactions, in the ordinary course of business, with other related parties.

The Governors are the trustees for charitable law purposes. 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 the 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.

Relevant transactions which have been identified as requiring disclosure are as follows:

Related party	Income		Expenditure		Debtor/(creditor) at 31 July	
	2019	2018	2019	2018	2019	2018
Askham Bryan College	–	155	23,384	9,162	–	186
Council of Church Universities and Colleges	21,082	–	3,901	4,072	19,205	–
Changing Lives	–	–	1,682	1,682	–	–
GuildHE	–	–	22,285	21,364	–	–
Make it York	750	1,242	2,832	3,006	–	–
Our Children 1st Academy Trust	–	–	149,916	102,440	–	–
Poppleton Road Primary School	–	–	300	300	–	–
QED Foundation	–	–	5,596	5,000	–	–
Royal Television Society (Yorkshire) Centre	–	–	2,400	3,700	–	–
Stamford Bridge Primary School	–	–	300	–	–	–
St Olave's School	550	–	–	–	–	–
UCAS	–	–	116,663	98,957	–	(4,920)
York Citizens Theatre Trust	–	–	171	4,560	–	–
York College	96,180	140,040	33,652	24,553	–	66,815
York Diocesan Board of Finance	–	–	900	–	–	–
York Guildhall Orchestra	715	–	6,000	6,000	–	–
York Theatre Royal Enterprises Ltd	–	–	250	1,566	–	–
Yorkshire Film Archive	10,420	23,106	15,000	15,000	22	7,296
YSJ Students' Union	502,093	487,745	599,479	509,550	42,817	28,442

The University made a grant to the York St John Students' Union of £486,000 (2017–18: £471,000).

The total expenditure incurred and expenses claimed by 12 Governors and External Committee members amounted to £6,274 (2017–18: £3,413 to 7 people) paid relating to travel, subsistence and accommodation.

25 Events after the reporting period

Since the year end, land and buildings at Hull Road have been sold for £6.2m. The carrying amount at 31 July 2019 included in tangible fixed assets (Note 11) was £0.6m.

The accounts were authorised for issue on 14 November 2019 by the Governing Body.

