



UNIVERSITY
OF LEEDS

Annual Report and Financial Statements

for year ended 31 July 2024

Universal values, global change

Shaping a generation to make a difference



Leeds is one of the world's leading research-intensive universities, with a strong sense of purpose and commitment to delivering value to our stakeholders and communities.

This year saw the 150th anniversary of the Yorkshire College of Science, one of the forerunners of the University of Leeds, along with the Leeds College of Medicine, both of which welcomed local students of all faiths, backgrounds and genders. This inclusivity and commitment to the region are principles we uphold to this day.

A century and a half on, it's a time of great challenge and opportunity for the world and its young people. The climate crisis, inequality and conflict are increasing. Today's students will be the changemakers of the future, with the ideas and solutions to make our world a better place to live in. We are committed to nurturing these extraordinary individuals and sharing the education, experiences, and opportunities that will equip and inspire them to be the citizens the world needs.

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Overview



Foreword

Alastair Da Costa, Chair of Council

Guided by our strategy and values, the University has renewed its focus on excellence in research, student education, staff engagement and strategic change over the last 12 months. While the external landscape for UK higher education continues to be complex and volatile, the University remains sure of its purpose and priorities.

In my foreword to last year's Integrated Annual Report I spoke about the challenges facing UK higher education in 2022/23 – the cost of living crisis, fuelled by inflation, colleagues remaining affected by COVID-19 and major disruption to University business

because of industrial action. Reduced public investment in higher education was causing acute funding pressures.

While some of these challenges have eased 12 months later, others have not. The need for a long-term sustainable financial settlement for universities, which I will return to, remains of fundamental concern.

In the last year, university campuses across the UK – and around the world – have been affected by the terrible violence in the Middle East. Students and staff have been expressing strong feelings through protests and vigils. We have supported freedom of speech and expression, and have expected individuals to be respectful to all in our community when exercising that right. In accordance with our values, we have sought to balance what are sometimes oppositional views and maintain community cohesion.

This year marks a milestone in the University's rich history. In 1874, the Yorkshire College of Science was

established in Leeds to support the region's wool and textile industries. The College would go on to merge with another institution, Leeds College of Medicine, before joining institutions in Manchester and Liverpool under the auspices of the Victoria University. In 1904, we took the leap on our own and the University of Leeds was founded.

A century and a half later, the enlightened founders of the College would be proud. The University is one of the UK's largest, with internationally recognised excellence in teaching and research, close to 40,000 students and a place among the world's top universities.

While we operate from a position of strength, there are significant challenges ahead if we are to maintain our position. We are operating in a more volatile student recruitment market. Global higher education is becoming more competitive, as other countries invest in their university systems.

There have been encouraging signs about the prospect of a new funding settlement for UK universities, but definitive plans are elusive. As it stands, funding from tuition fees and government grants is not meeting the real cost of quality higher education and research. The recently elected Labour government appears sympathetic to higher education. I hope we will see a greater appreciation of a sector that is one of the nation's genuinely world-class assets.

We continue to work in partnership with Leeds University Union (LUU) to ensure that we provide the best possible educational experience for our increasingly diverse student population. I am pleased that we have seen green shoots of recovery in the

2024 National Student Survey (NSS) (see page 57), although this remains a work in progress.

Solid progress has been made in research and innovation performance. Work is underway in preparation for the Research Excellence Framework (REF) 2029, and we have positive results in the latest Knowledge Exchange Framework (KEF 4), which looks at how universities engage with external partners to contribute to societal and economic growth.

I am particularly proud of the proactive steps we have taken to support staff this year. Working with our campus trade unions, we have completed our pay and grading review. Our pay structure is robust and we continue to position Leeds as a leading employer.

The University is looking ahead with confidence with the arrival in November 2024 of our 14th Vice-Chancellor and President, Professor Shearer West. Shearer joins us from the University of Nottingham, and brings a wealth of experience from seven years as Vice-Chancellor and President of our Russell Group peer.

I would like to conclude by thanking Professor Hai-Sui Yu, who took on the role of interim Vice-Chancellor and President when Professor Simone Buitendijk stepped down in November 2023. I would also like to thank Simone for the contributions she made during her term as Vice-Chancellor and President. Hai-Sui has now returned to his substantive role of Provost and Deputy Vice-Chancellor. Under his leadership, our energies have been channelled into supporting excellence in all areas of our activity and he deserves huge credit for this renewed focus.



A year in review

Professor Hai-Sui Yu, Interim
Vice-Chancellor and President,
1 November 2023 - 31 October 2024

It has been another year of challenge and opportunity – at home and abroad – but I am proud of what our University community has achieved together.

As I write this, I am completing my year as Interim Vice-Chancellor and President. I want to stress what an honour it has been to have the opportunity to lead this fantastic University, known for its global outlook, world-changing research and innovation, and exceptionally talented staff and students.

Ours is a special University – we carry out research that leads to new discoveries across all disciplines. We foster different ways of thinking and benefits for society, the economy, the environment, and our quality of life. The education we provide transforms lives and develops responsible, globally aware citizens who are prepared for an ever-changing world.

While there has been no significant change in our overall strategic direction, as set out in our 10-year strategy [*Universal Values, Global Change*](#), at the start of November 2023 I set out six core priorities for us to focus on for the 2023/24 academic year and beyond, redoubling efforts on delivering education and

research excellence (aligning with the national excellence frameworks for teaching, research and knowledge exchange – TEF, REF and KEF), student experience, staff engagement, effective governance and strategic change. It is my pleasure to explore in the following pages the progress against these priorities.

We have given careful thought to our strategic priorities and the appropriate pace of change, working in close partnership with students and staff, and through living our values of collaboration, compassion, inclusivity and integrity.

I remain deeply committed to doing what is best for our community to ensure that students and staff have a supportive environment in which to work and achieve their best. This has been helped by the fact the last year was largely free of the industrial action the higher education sector has seen across many recent years. The pay and grading review and ongoing work to reduce fixed-term contracts has improved working conditions for colleagues.

I am grateful to colleagues from across the University who took the time to participate in the staff and senior leader forums, which allowed members of the University Executive Group to meet colleagues from every faculty and professional service area by the time spring arrived. We relished the opportunity to listen to staff feedback and answer questions, and I was impressed at the range of issues that emerged, providing a heartening reminder that colleagues care very deeply about their University.

The terrible conflict in the Middle East remains a source of deep concern. Our students and staff have been very affected by its devastating impact, and many in our community remain worried about the safety of loved ones in the region. Our thoughts continue to be with all those killed, injured, held hostage, displaced or otherwise affected.

Events and tensions that have unfolded on and around our campus since that conflict started posed some of the year's greatest challenges for many in the University community. We continue to urge everyone to treat each other with respect and care, to work closely with Leeds University Union (LUU) to provide support for students affected by the conflict, and to highlight the support available to staff.

The University – in common with most others in the sector and beyond – continues to balance its commitment to uphold freedom of speech within the law while being clear that antisemitism, Islamophobia and abuse or harassment of any kind is unacceptable.

The partnership between the University and LUU is rightly celebrated as a cornerstone of our campus life. I was particularly pleased to announce in February a significant decision of the Executive – made in collaboration with LUU – to remove fees for resit assessments for all taught students. This change was made in direct response to student feedback about ongoing cost-of-living challenges and the hidden costs of studying, and demonstrates our commitment to fostering an inclusive, supportive, and equitable learning environment at Leeds.

After an encouraging 16% increase in turnout for March's election of LUU Executive members, we bade a fond farewell to the 2023/24 team in the summer and I am already enjoying working with the current LUU Executive, finding new ways to provide the best possible educational experience for our students.

In April, the fantastic annual Partnership Awards ceremony celebrated members of our community who put into practice the Leeds Partnership. A record number of nominations – 2,650 – were received this year, up 250% on 2023, with finalists from a huge range of schools and cross-institutional departments. It was an honour to be there.

From a global perspective, our international partnerships have gone from strength to strength, and it was a pleasure to visit our partners at Southwest Jiaotong University at the start of summer to help mark the tenth anniversary of our Joint School of Engineering and Computer Science.

As the Executive lead on the University's sector-leading Climate Plan, I have also been pleased to see the progress on our Net Zero Plan during the year. As a civil engineer, I particularly enjoyed a visit in the spring to the test drilling site to assess the potential for using geothermal heat to provide a clean, fossil-free heating system on campus.

Finally, I thank everyone who has worked so hard to support each other – and me – in achieving so much.

I know our community will be just as supportive of Professor Shearer West, who joined us as the University's 14th Vice-Chancellor and President on 1 November, from the University of Nottingham.



Highlights of the year

The University continues to score highly in national and international rankings. We currently stand at 82 (last year, 75) in the **QS World University Rankings 2025**, which feature over 1,500 institutions in 104 locations and is the only ranking of its kind to emphasise employability and sustainability.

Leeds is still one of only 15 UK universities to feature in the QS top 100 in a year when 58% of UK institutions have slipped down the table. The QS rankings also placed the Leeds Faculty of Arts, Humanities and Cultures 51st in the world for arts and humanities, with several top 100 placings for individual subject areas. Our geology course is now the highest ranked in the UK outside Oxford and Cambridge.

The **Guardian University Guide 2024** placed the University in the top five for chemical engineering and the top ten for electronic, aerospace, civil and mechanical engineering.

We are the fourth most-targeted university by the UK's top graduate employers, according to **The Times Top 100 Graduate Employers** survey, and 52nd in the world in the **THE University Impact Rankings** for 2024, which identify and celebrate universities that excel across multiple UN Sustainable Development Goals (SDGs).



The National Poetry Centre, launched in 2023, will be based on the city-facing edge of the Leeds campus. The Centre is the brainchild of the Poet Laureate Simon Armitage, the University's Professor of Poetry, and is led by Nick Barley, former Director of the Edinburgh International Book Festival. Working closely with the Cultural Institute and Special Collections, the new Centre will tap into our pioneering research, significant literary collections and legacy of working with acclaimed poets.



Following receipt last year of the biggest-ever donation to the University of £10.5m by Peter and Susan Cheney, work has begun on accelerating how fundamental science can be translated into patient benefit. The donation will support Scholarship PhD programmes and the **Cheney Biomedical Accelerator**, a new state-of-the-art hub based at the University, and a programme of activities that will bring together early discovery scientists, clinical professionals and medical researchers to address some of the most complex questions in biomedicine, and create a unique scientific environment.



Our first **Africa Week**, led and informed by African scholars and researchers, offered a platform for debate and discussion on open education and knowledge exchange. In a packed programme, the conference was opened by Professor Luis Franceschi, Assistant Secretary-General of the Commonwealth, while the week concluded with a community day celebrating African culture.



Three researchers from the University of Leeds spent two months in the Antarctic as part of **the PICCOLO project**, investigating the role that **cold polar seas** can play in predicting the course of climate change. Together with 32 scientists from across the UK, they journeyed to the Weddell Sea to investigate how the conditions in the Southern Ocean make very cold polar seas disproportionately effective at removing carbon dioxide from the atmosphere.



Multi-award winner **Dr Sheena Radford**, FRS, FMedSci, Astbury Professor of Biophysics in the Faculty of Biological Sciences, has been elected as an international member of the National Academy of Sciences (NAS). Joining Leeds in 1995, Professor Radford has taken several leadership positions, including founding member and Director of the Astbury Centre for Structural Molecular Biology. The originality of her work and contributions to science and the scientific community have earned Professor Radford multiple accolades, including an OBE and, most recently, the Biochemical Society's Centenary Award.



My First 1000 Days is an ambitious three-year research project which aims to improve the life chances of children in Leeds during their first 1,000 days. The project integrates group care into routine antenatal and postnatal programmes, offering an alternative approach that supports the traditional model of a one-to-one relationship between the child's carer and the health worker.

This approach was pioneered by the Netherlands Organisation for Applied Scientific Research (TNO), which has partnered with the University to develop and adapt it to meet the needs of the local population. It is hoped that the initiative will boost the life chances of socio-economically disadvantaged children and significantly reduce long-term costs to the NHS.



New research from **University of Leeds Libraries** into the potential for using artificial intelligence in the library space has resulted in a significant report, *Looking towards a brighter future: The potentiality of AI and digital transformation to library spaces*.

The report explores how AI technologies might transform library operations, improve user experience, optimise processes and enhance the description and discoverability of collections. Including input from experts around the world, it begins to answer how AI can be used to improve the way we access, process and maintain knowledge.



The University of Leeds has been selected by the UK government to take a leading role in the co-ordination of health research across England.

The Department of Health and Social Care has chosen the University to lead the **National Institute for Health and Care Research (NIHR) Research Delivery Network Coordinating Centre**. The Centre will be responsible for the knowledge and skill development of the whole health research and development workforce, helping to address health and economic inequalities across the Leeds City Region and nationally. With a five-year contract that started in April 2024, the new Centre will be based in Leeds and employ more than 270 people.



The University of Leeds and Southwest Jiaotong University (SWJTU) marked the 10th anniversary of a Joint School of Engineering and Computer Science.

Since its establishment, the Joint School has offered degrees in Engineering and Computer Science, with five cohorts of students graduating. More than 75% of these graduates continue with postgraduate study – almost 95% of them at QS world-ranked top 100 universities and 41% at top 20 institutions.

The Joint School, the University's first, now runs five undergraduate degree programmes and has recruited more than 2,000 students.



Groundbreaking work into geothermal energy on campus

A key focus of the University's Net Zero Delivery Plan is decarbonising the heating and powering of our campus; this makes up two-thirds of the emissions we need to eliminate to reach net zero by 2030.

Work has begun on two key projects that will contribute to achieving this. At the Brownlee Triathlon Centre in north Leeds, work is underway to install air source heat pumps to electrify the site. More significantly, researchers from Geosolutions Leeds, in collaboration with our Estates team, the Sustainability Service in the Facilities Directorate and ANTS Drilling and Buro Happold, are working to explore the potential for using geothermal energy below our campus to heat our buildings. A series of boreholes are being drilled to depths of 150–250m at locations around campus. The data obtained will create a geothermal Living Lab, which will enhance our curriculum and contribute to tackling global challenges by using the University as a test bed.

Early indications show favourable ground conditions for developing a geothermal heat pump system on campus: the rock layers beneath the site are proving to have significant capacity for the flow of groundwater, which would be used to bring heat to the surface. This would provide a clean, sustainable source of heat that reduces our reliance on fossil fuels and electricity. Work is continuing to confirm the scale of the groundwater resource. Moreover, this approach has the potential to guide other geothermal initiatives at locations across Leeds and the wider city region that share a similar underground rock structure.

Making an impact

Our strategy and values



Our approach to reporting

We have used the International Integrated Reporting Framework to produce this annual report. The framework was issued in January 2021 by the International Integrated Reporting Council (IIRC), now consolidated into the IFRS Foundation. It is an approach that brings together our activity in a way that clearly and engagingly demonstrates how we create, preserve and erode value, and how our strategy, governance, performance and understanding of risks create value for our stakeholders in the short and long term.

The content of, and approach to, reporting has evolved as we have developed our ability to think and report in an integrated fashion. Now in our third year of integrated reporting, we believe we are broadly compliant with all aspects of the framework, including through our assessment of our key stakeholder relationships, reporting on our KPIs and the increased strategic focus of this report. We have considered how our strategy relates to the creation, preservation and erosion of value in the short, medium and long term, including risks to delivery.

We will continue to work throughout the coming years to ensure we remain aligned with the International Integrated Reporting Framework as it evolves.



Defining our purpose

Leeds is a values-led university with a strong tradition of tackling inequalities, benefiting society and driving change through our three key activities of research and innovation, student education and knowledge exchange.

Part of a powerful group of networked, research-intensive institutions around the world, we're also committed to working with partners in our local community, making us perfectly placed to help tackle local and global inequalities.

Our impact is achieved by:

- placing ourselves at the heart of a global community
- supporting flagship centres and institutes that work across disciplinary, institutional and geographical boundaries
- undertaking research that helps to solve pressing global issues
- producing graduates who are dedicated to creating a better society for all

Key elements of our strategy

Our 2020–2030 strategy, *Universal Values, Global Change*, has four core academic elements: research and innovation, student education, digital transformation and international. It is supported by an enabling strategy and underpinned by three overarching elements:

- **Community:** we reflect the diversity of our region and the communities we serve, providing equal opportunities for all.
- **Culture:** we work together to make our community successful, building strong and supportive networks with other academic institutions, including those in low- and middle-income countries. We believe in the value of collaboration over competition.
- **Impact:** we can achieve greater impact by focusing on areas in which we can play a leading global role. Locally, we maximise our impact by linking with business and the civic community.

The activities in our annual report demonstrate how we are delivering our strategy in a way that aligns with our values.

Our values

Our actions are guided by our four key values.

We **collaborate** with others to achieve our goals and ambitions.

We are **compassionate** and show care and consideration in our words and actions.

We are an **inclusive** community where everyone belongs and is welcome.

And we have **integrity**: we are open and honest in our words and actions.



Sustainable development

Our strategy is inspired by the UN Sustainable Development Goals (SDGs), with a commitment to health and wellbeing, quality education and reducing inequality.

Priority SDGs – where we believe we can have the greatest impact:

					
Goal 3	Goal 4	Goal 10	Goal 11	Goal 13	Goal 17
Ensure healthy lives and promote wellbeing for all at all ages	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Reduce inequality within and among countries	Make cities and human settlements inclusive, safe, resilient and sustainable	Take urgent action to combat climate change and its impacts	Strengthen the means of implementation and revitalise the global partnership for sustainable development



How we create value

Who we are, what we do and why

Our values make the University of Leeds what it is. They are the foundation of our 10-year strategy and are crucial in helping us build a more equitable future for all.

Our stakeholders

Our stakeholders are critical in creating and preserving value and in minimising its erosion. We work with and for them and strive to provide equality of opportunity, supporting partnership and reflecting diversity.

Students	As partners in their education, students are engaged in active, authentic and inclusive learning of all kinds. We support them in their journey to develop the knowledge and skills they need to make a positive impact in the world.
Colleagues	We would not be the University of Leeds without the commitment of our staff community. They are vital in delivering our strategy and, in turn, we are committed to supporting them in their career journeys.
Alumni	We support a global network of more than 340,000 alumni from almost 200 countries. We aim to have a lifelong relationship with them, supporting their careers, connecting them with fellow Leeds graduates and encouraging their ongoing contribution to the University community.
Partners/collaborators	We work with local, national and international organisations in education, industry and government, and firmly believe that the greatest value is delivered by collaboration, not competition.
Local community	We are committed to making a positive and sustainable impact on our local community through our education, research and outreach.
Government, regulators, funders and investors	We work with government, regulators, funders and investors to ensure we are delivering value within our regulatory frameworks.



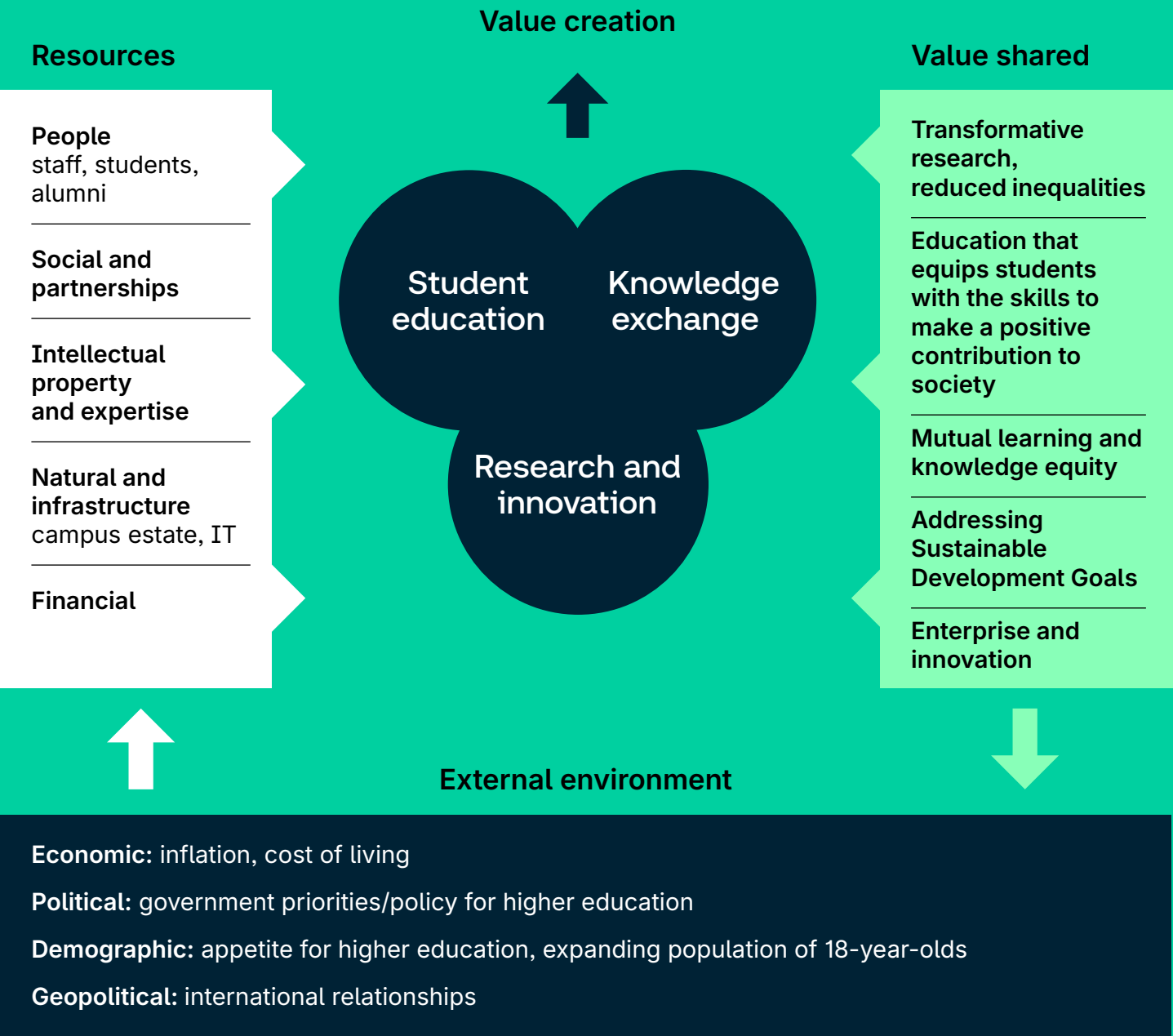
Our value creation model

At Leeds, we create value by harnessing all the resources that power our activities – financial, human, intellectual, social and natural – and using them to achieve desired outcomes: delivering value for our students, staff, partners, community, and the local, national and international economy and environment.

Living up to our values and fulfilling our social, environmental and economic responsibilities depends on our success in focusing value creation where it's needed. Where value already exists, we work to preserve it and to ensure it doesn't fade.

Our value creation model is shaped by our strategy and reflects how our resources will deliver for our University communities and the value that we share through our key activities.

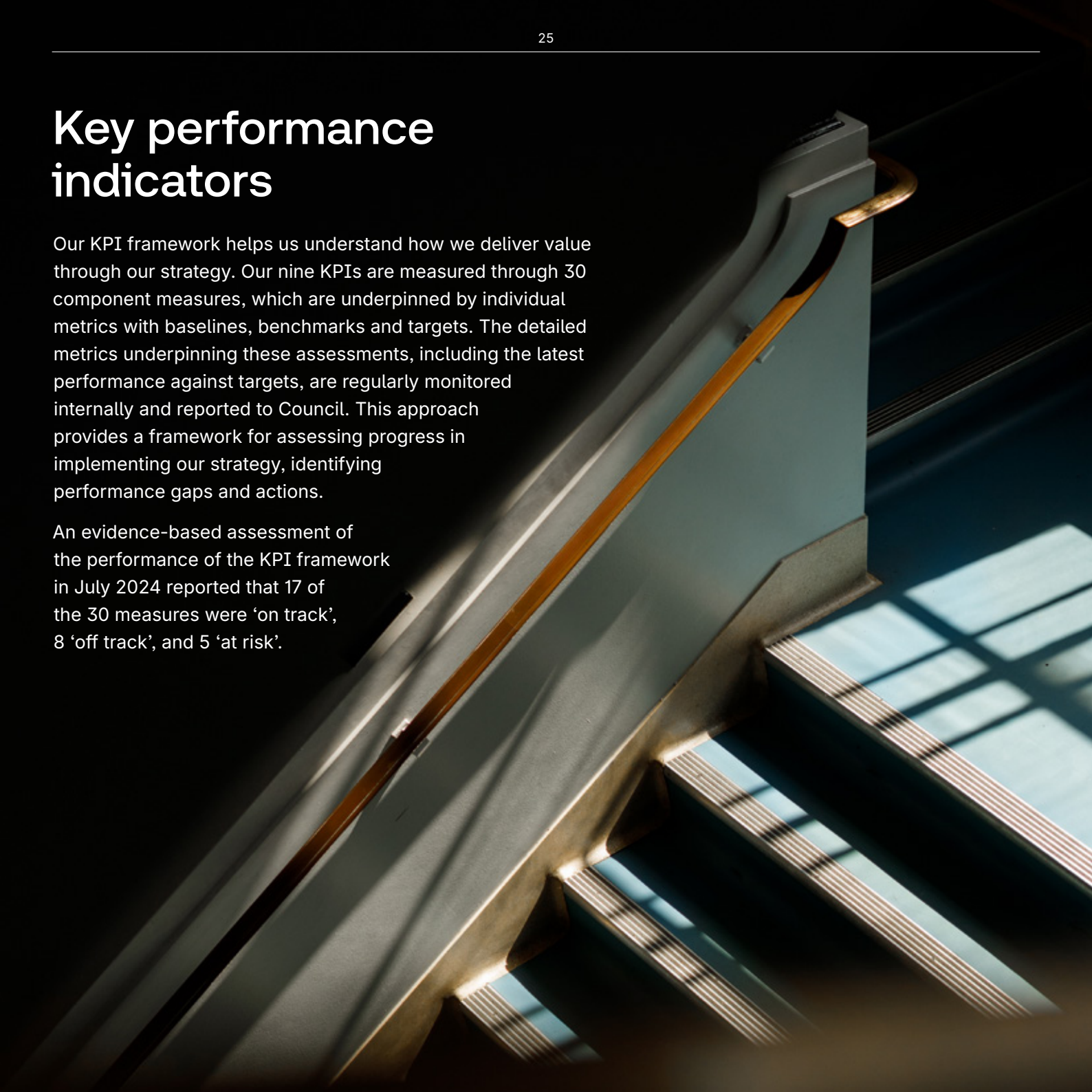
Progress is assessed against our key performance indicators (KPIs). Our value creation model contributes to the UN SDGs, particularly 3, 4, 10, 11, 13 and 17.



Key performance indicators

Our KPI framework helps us understand how we deliver value through our strategy. Our nine KPIs are measured through 30 component measures, which are underpinned by individual metrics with baselines, benchmarks and targets. The detailed metrics underpinning these assessments, including the latest performance against targets, are regularly monitored internally and reported to Council. This approach provides a framework for assessing progress in implementing our strategy, identifying performance gaps and actions.

An evidence-based assessment of the performance of the KPI framework in July 2024 reported that 17 of the 30 measures were 'on track', 8 'off track', and 5 'at risk'.



KPI 1: Making a positive difference in the world

We continue to undertake world-leading global challenge research, resulting in greater economic, social, environmental and health impact. Our measures demonstrate considerable alignment of University activity with UN SDGs, with a dedicated focus on generating SDG-related research grant and fundraising income.

We submitted data for inclusion in the THE University Impact Rankings for the first time since 2021 and ranked 52nd globally for our contribution towards achieving the SDGs in the 2024 results. Our overall score was 91.7% for our contribution to all 17 SDGs across research, teaching, operations and outreach, securing a ranking of 12th in the UK. We are working to understand what drives this impact and how we can increase it, as well as understanding the wider social impact reflected across our KPIs.

KPI 2: Sustaining a strong academic reputation

Independent surveys show that our academic reputation is strong. We share case studies from global challenge research with external agencies and government departments, and our International Strategy Fund is supporting the formation of new strategic partnerships. A new Reputation and Performance Board has been established to ensure focus on actions to continue improvement.

KPI 3: Developing, supporting and retaining a diverse and inclusive staff community

We carefully monitor and analyse the results of our staff engagement survey, which helps inform detailed action plans. Follow-up 'pulse surveys' enable us to monitor the effectiveness of strategic actions. The University's Equity, Diversity and Inclusion Strategy workstreams include a focus on improving the quality of data, helping us understand relationships between recruitment and progression and to reduce staff turnover.

Targets are challenging and delivery of the EDI Strategy Implementation plan, employee engagement survey action plans and leadership development plans remain at an early stage. However, there is confidence that these actions will move the contributing measures that are 'off track' to 'on track'.

KPI 4: Securing successful outcomes for students

Improving outcomes for students is one of our highest strategic priorities. The Student Opportunities and Futures Strategy, the Curriculum Redefined strategic programme and focused local action plans have made a major contribution to improving graduate outcomes. Data from external surveys are being used to focus improvement actions on key areas requiring attention, as set out on page 57. We have made progress on our Access and Student Success Strategy milestones for reducing degree-awarding and attainment gaps and improving undergraduate continuation and completion. Focusing interventions where gaps are widest will improve our institutional metrics where these are 'off track'.

KPI 5: Delivering impactful research and innovation

Our research strategic delivery plan, supported by the Research Transformed initiative is focused on delivering research and innovation with maximum impact to a broad range of audiences. Work continues on diversifying funding streams, preparing for REF 2029, including gathering impact case studies, industrial collaboration and employer engagement, and research grant recovery. We have continued to extend our civic engagement and knowledge exchange activity with the launch of a new Cultural Engagement Strategy, focusing on the value of our impact on arts and culture in the University and the community.

KPI 6: Providing a healthy, safe and inclusive environment and enriching experience for staff and students

We are working to address challenges relating to student experience, ensuring that we address issues highlighted in the 2023 National Student Survey, with institutional and school initiatives and action plans to improve the student experience (see page 57). Progress towards improving the associated 'at risk' metrics will be monitored at school level to support identification of appropriate actions and address any risk or issues flagged. Plans are also being delivered to enhance staff engagement, with progress monitored through the Staff Engagement Survey and follow-up pulse surveys. Problems around staff retention caused by fixed-term contracts are also being addressed, leading to a reduction in the proportion of staff leaving due to redundancy or the end of their contract (see page 31).

KPI 7: Delivering environmental sustainability

Our sector-leading £174m Climate Plan is being implemented under the supervision of the Climate Principles Programme Board (see page 34); the University is on track to achieve net zero greenhouse gas emissions by 2030. There are encouraging indications from our campus geothermal drilling activity in the first half of 2024 that we will be able to generate energy to heat our buildings, as well as provide a blueprint for similar projects in other parts of the country (see page 16).

KPI 8: Sustaining an adaptive, effective and financially stable university

We are pleased to be reporting a strong in-year surplus again this year, but this does not reflect the emerging significant risk to international student recruitment. Whilst the University is developing a strategic approach in response to the challenging financial environment facing the higher education sector, in the immediate term we are working to minimise any income shortfall through a combination of income protection actions and tight control of uncommitted and discretionary spend. These actions will support management of risk where metrics for this KPI are 'off track' or 'at risk'.

KPI 9: Ensuring a sustainable and balanced student cohort mix

Our successful International Strategy has continued to make progress in helping achieve a balanced ratio of UK and international students, while competition for recruitment of international students becomes more intense than ever. Recruitment of Low Participation Neighbourhood entrants is a core consideration throughout the student recruitment cycle, balanced against other measures of sustainability and student success, and targets for diversity in the postgraduate researcher population are built into the Access and Student Success Strategy. Balancing these remains challenging and interventions aim to balance 'on track' international recruitment metrics against Access and Student Success Strategy metrics 'at risk'.

Operational review

This review sets out how our activity continues to support the delivery of our 2020–2030 strategy.

People, culture and place covers core elements relating to enabling our staff, delivering our Climate Plan, and contributions to our local and regional communities.

Research and innovation demonstrates how we are delivering transformational, fundamental and challenge-led research to advance knowledge and tackle major issues, to improve the future of our world.

Knowledge exchange pulls together threads from both research and education to show how staff and students work with businesses and as entrepreneurs to drive innovation ecosystems.

Student education demonstrates how we are delivering a transformative, research-based educational experience for students from diverse backgrounds, to enable them to develop the knowledge and skills they need to succeed and make a positive impact in the world.





People, culture and place

An environment that breeds success



The University of Leeds is rooted in its Yorkshire home. We have a strong sense of belonging to Leeds that starts with our own community – our students and staff – and extends through the city and the wider region, across the North of England. Today, our community is diverse and reflects decades of immigration, outreach and international collaboration.

The way we value our people and our wider community is fundamental to who we are and vital in delivering our strategy.

Supporting our community

This year saw the launch of our first organisational-wide approach to workplace health and wellbeing. **Our Wellbeing Together** details our vision, aims and commitments over the next six years to create a connected, happy and healthy workforce.

We have also opened The Wellbeing Hub, a new health, wellbeing and learning hub on campus, which will provide a flexible, multifunctional venue for University staff to come together in a dedicated space, with the aim of supporting:

- health and wellbeing
- belonging and connections
- learning and development

Throughout the year, the University has continued to support all in our community who have been affected by the terrible ongoing situation in the Middle East. Working closely with Leeds University Union (LUU) to maintain cohesion, safety and support, there have been regular meetings with student societies and chaplaincy colleagues, enabling concerns to be raised and actions to be identified.

In common with other universities, protests have been held on campus. The University remains committed to supporting free speech within the law – this means a shared toleration of a wide range of views while respecting the rights of others. Our counselling and wellbeing services and LUU continue to offer students help, advice and a safe space to talk about concerns and issues.

Enabling and rewarding staff

Reducing fixed-term contracts

The nature of research funding models has made employment security an issue across the higher education sector; increasing that security is therefore one of our key priorities.

We have reduced our use of fixed-term contracts (FTCs), halving the percentage of staff on FTCs from 25% in 2022 to 12.5% in 2023, and to 12.7% in 2024. This has been achieved by restricting the reasons when we use an FTC, and through our commitment to transferring FTC staff to ongoing contracts when they receive their next substantive contract after reaching two years' service, regardless of whether the activity they undertake remains fixed term.

Our new approach to managing FTCs includes mechanisms to identify alternative employment when funding ends. Better workforce planning, development of transferable skills, individual support and proactive deployment of staff across faculties and services have all improved job security and we are pleased with progress to date. The proportion of staff now leaving the University because their fixed-term contract ended has reduced significantly.

A recent trade union survey showed that Leeds ranked top in terms of how we support our staff in relation to the issue of FTCs. We achieved a score of 64/100 – one of only eight higher education institutions (HEI's) to achieve over 50%. Over the next year, we will continue to review and improve our approach to create even greater security for our staff.

Pay and grading review

In collaboration with our trade unions, we have reviewed the pay and grading framework for all staff on grades two to nine. The review considered comparative benchmark data from other academic institutions and leading local and national employers. The new pay framework is being implemented over two years and will strengthen the University of Leeds' position as a leading employer.

Learning new skills

A Digital Literacy initiative – **Learning to Log On** – pioneered by the Organisational Development and Professional Learning (OD&PL) team, has helped colleagues across the University estate improve their digital literacy and access digital learning opportunities.

A successful pilot programme helped 120 colleagues from Cleaning Services attend in-person training around their shift patterns and working locations. 84% of those taking part are now fully online and can access vital resources and communications. Just as importantly, they say they feel more valued and equal to everyone else in the University community.

The initiative won the Leeds University Union Cross-Institutional Partnership award in the Equality and Inclusion category, along with Initiative of the Year at the Developing Excellent Practice Awards 2023, run by the Staff Development Forum in partnership with AdvanceHE.

Technicians Week provided a host of learning activities for University of Leeds technicians, including workshops and career development events. The week also featured open events where all Leeds staff could learn more about the work that technicians do. These included tours of St James's University Hospital's technician-led medical research facilities, the technical facilities at our performance space, stage@leeds, and the labs and workshops in the School of Design.

A university for the community

As a civic university, our work within the community is critical to who we are as an institution and our social responsibility to local people. In 2023, CENTRE (Community Engagement Network in Research Education and Civic Engagement) was established as a University-wide network to bring people and their work together across disciplines, including educational, research and professional staff.

CENTRE has forged many UK collaborations, including with Leeds Community Research Network, Leeds ACTSI (Academic Collaboration with the Third Sector), Leeds Clinical Senate, Citizen Leeds, Marmot City Leeds and Civic University Network, as well as internationally with the University of Pretoria and SBV Pondicherry University in India.




Photo credit: Cut Short - *Fighting Against Knives in the North* (2023)

Case study

Knife crime initiative is close to the heart for student campaigner

Leeds MA Social Research graduate Sarah Lloyd, whose 17-year-old son died after being brutally stabbed, shared the devastating impact of his death with local schoolchildren in an anti-knife crime initiative.

Sarah gave her support to West Yorkshire Police's Junior Detectives scheme, in which the University is a key partner. The week-long programme was designed to help young people become knife crime ambassadors in their schools and communities.

Sarah led a session about the impact of knife crime with 12- and 13-year-olds at Leeds City Academy, describing the circumstances that led to her son Kieran's death and how this kind of violence can be the result of criminal exploitation linked to gangs.

The Junior Detectives initiative is part of Project Shield, which was launched at the unveiling of the Knife Angel at Leeds Royal Armouries Museum in February. The Knife Angel is a giant sculpture made from more than 100,000 bladed weapons seized by the police, created to show the appalling effects of violent crime.

Pupils taking part in the project heard from police officers and medical professionals working with the University about how they deal with the terrible consequences of knife crime and attended a mock-up of a court hearing in Leeds Crown Court.

Since the murder trial, Sarah has dedicated herself to driving home the message about knife crime with young people in schools. She has teamed up with Vilson Duarte-Dong, a graduate from Leeds Beckett University and an ex-offender who has turned his life around, who helps her deliver focus groups and talks to young people across West Yorkshire. Sarah has created learning resources for the work she does, including a book about life without Kieran, and a film produced by Tell Studio called *Cut Short - Fighting against Knives in the North*.

CENTRE is working with West Yorkshire Police to develop a second phase of the programme for early 2025.

Student community initiatives

This year more than 5,000 students actively participated in volunteering and community engagement managed or brokered by the University of Leeds. A total of 209 staff and student volunteers supported **LEEDS 2023 Year of Culture** events, delivering more than 700 shifts during the year.

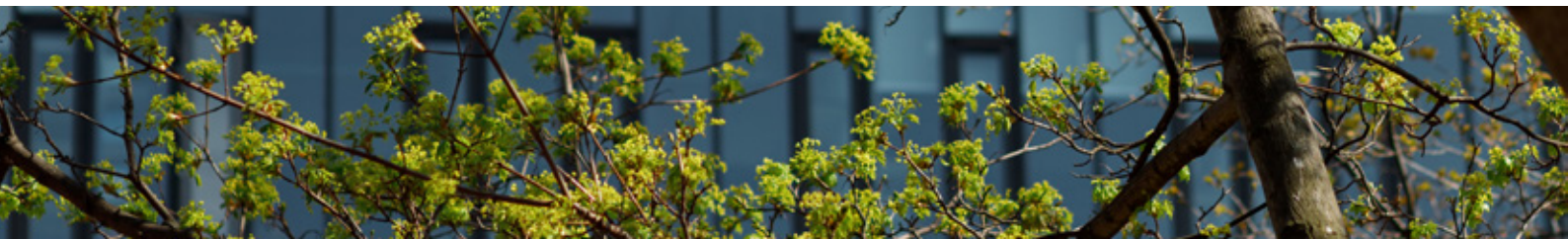
Our **Students into Schools** programme turned 25 this year. Over the year students gave more than 6,500 hours of their time to support more than 2,500 young people on activities ranging from subject-specific tutoring and mentoring to working with pupils who have English as an additional language. In addition, our LUU societies collaborated with schools on projects such as sustainability initiatives, cultural workshops and after-school sports clubs.

Moving towards a more sustainable future

The University's **Climate Plan** is moving from the planning and feasibility stage to impact on campus. We explain our plan and provide quarterly updates on our progress [online](#):

Heating and powering our campus make up two-thirds of the emissions we need to eliminate to reach net zero by 2030, and work has begun on two key projects that will contribute to achieving this. We have started test drilling to explore the potential for using geothermal heat to contribute to our heating requirements; and at the Brownlee Centre for triathlon training in north Leeds, work is underway to install air source heat pumps that will fully electrify the site.

As part of the **Sustainable Curriculum**, the Leeds University Network for Sustainability in Higher Education (LUNSHE) was launched and has over 100 followers amongst staff in various disciplines. An Introduction to Sustainability and Climate Change course was made available on Minerva for all students and staff, and we welcomed 24 student sustainability architects to the team – a record number of part-time student roles.



Recognition for sustainability projects

The University has been recognised over the past year for its approach to sustainability, for example:

- We have moved up ten places to 39th in the **People & Planet University League**, which ranks 151 UK universities against sustainability and ethics criteria. Strengths highlighted included our approach to staff and student engagement in sustainability, and our approach to education for sustainable development through the Leeds Sustainable Curriculum programme.
- We are ranked 52nd in the world in the **THE University Impact Rankings**, 2024, which celebrates universities that excel across all 17 UN SDGs. Our strongest performance was against SDG 17: Partnerships for the goals, reflecting the University's approach to tackling the SDGs through collaborative international research impact, our role in observing and supporting the COP27 negotiations, and our approach to local and regional community engagement through programmes such as CENTRE and Net Zero Cities.

- We received four nominations and two awards at the **2023 Green Gown Awards**. Postgraduate researcher Hazel Mooney won the Student Sustainability Champion award for her role in championing the voice of young people in climate action. Gair Wood, the new woodland where Hazel helps run the volunteering programme, received a highly commended award in the Research with Impact category, and both the University's Residential Services team and the Sustainability Service were shortlisted in the Student Engagement category for their work addressing mental health and wellbeing through environmental projects and the Student Sustainability Research Conference respectively.

The collaborative work on our annual **Student Sustainability Research Conference**, including our partnership with Yorkshire Universities, has helped to build a diverse, vibrant community around sustainability research and regional sustainability. The conference addressed all 17 SDGs, with a particular focus on four themes aligning with the aims of the Yorkshire and Humberside Climate Commission Climate Action Plan. In 2024, 104 students contributed from across all levels of study and a diverse mix of discipline areas. 56% were undergraduate students and over 500 students and staff registered for the day.

Cloth Hall Court provided the venue for a two-day conference as part of the **Yorkshire Sustainability Festival**, covering a wide range of issues including low-carbon transition, sustainable infrastructure and how cities can be designed for the future.

Celebrating culture

The University of Leeds has long been a focus for culture in the city and the region. A new **Cultural Engagement Strategy** has been developed, recognising that culture is essential to our purpose as a truly civic institution. We are on a mission to mobilise the power of culture, creativity and artmaking to connect people and foster positive change, driven by coherence, diversity and sustainability.

Our vision of a thriving, dynamic and interconnected cultural ecology across the Leeds City Region was boosted in March with the announcement of a £5m investment from the Department for Levelling Up, Housing and Communities in the **National Poetry Centre**, which will be located in Trinity St David's Church on the University campus.

Cultural partnerships

The University is unique in its award-winning institutional partnerships with significant arts and cultural organisations, such as the DARE programme with **Opera North** and the **Leeds International Piano Competition**.

This year the exciting new partnership with **Bradford 2025 UK City of Culture** is already leading to a wealth of new research, student and civic engagement opportunities.

Creative Artistic Knowledge Exchange (CAKE)

creates a 'third space', bringing together local cultural industry leaders with University of Leeds researchers to discuss how we can help the cultural sector to thrive and stimulate relevant research. More than 30 regional organisations of all sizes take part, from Mafwa Theatre to the Yorkshire Sculpture Park, in conversations about culture and community co-curation, climate crisis, conflict and freedom of speech, for example.

Leeds Creative Labs encourage rare, open-ended interdisciplinary exploration between artists and researchers, which sometimes leads to long-term research outputs. One example in 2023/24 was **The Mechanics of Life**, a ten-month collaboration between the School of Mechanical Engineering and Northern Ballet, which looked at the pedagogy of biomechanics through robotics and dance with pupils from Batley Girls' High School. The resulting films debuted at the Everyman Theatre in Leeds in March.

This year two flagship editions of Creative Labs brought together ten pairs of researchers and artists around two themes: 'Inspired by Nature' (from the project **Smeaton 300**), with the school of Civil Engineering, and 'Creative Health', with Bradford Producing hub.

Our libraries and galleries

The University's libraries and galleries are a huge asset. We have internationally significant collections of art and rare manuscripts that we are making available through a new **Digital Library Infrastructure Project**, which addresses the challenges of interacting with the collections online.

Bringing collections together digitally opens up significant opportunities for global audiences compared to physically transporting rare and unique objects. The adoption of open international standards means we will be able to digitally recreate treasures, including [first editions of Brontë manuscripts](#), and make them available for all, forever. The £4m investment in digitising our libraries will allow us to offer research-ready collections to accelerate challenge-based research and innovation.

As a civic institution, we have a duty to help disadvantaged people in our wider community achieve their potential. Working with the Lifelong Learning Centre and local refugee groups, the library has created a special **Academic Asylum Seekers and Refugee Access** membership that grants free, year-long access to the libraries, enabling refugees and asylum-seekers to use our resources and computers to find out vital information and continue with their disrupted academic studies or research.

As a founding member of the Libraries in Leeds network, the University sponsored the inaugural **Libraries in Leeds Festival** last autumn. With events, talks and 'backstage' library tours, the festival was designed to raise awareness of the role of libraries and their collections, inspire creativity and connection, and encourage the community to get involved with the future of libraries in their city.

Cultural highlights and discoveries

A major exhibition, **Becoming the Brontës**, curated in collaboration with the British Library and the Brontë Parsonage Museum, ran for four months to the end of October 2023, bringing in more than 7,300 visitors, 75% of whom were visiting the Treasures of the Brotherton Gallery for the first time.

Another exhibition, **Part of the Furniture: The Library of John Bedford** showed off a world-leading collection recently acquired by the University, while **Contested Bodies**, a timely group show, explored marginalised genders and sexualities.

A forgotten poem by *The Chronicles of Narnia* author CS Lewis was discovered in the University's Special Collections. And in September the Special Collections team acquired the [earliest surviving book about British cheese](#) – a 112-page vellum-bound manuscript handwritten in the 1580s.

A major clutch of six manuscripts and a rare Caxton printed book have been allocated to the University libraries through Arts Council England's Acceptance in Lieu scheme.



Research and innovation

Working together for a better world



Leeds is an outstanding research university at the heart of the global research and innovation community.

This year saw a deepening and widening of our collaborations with regional and national bodies and other academic institutions, nationally and internationally, delivering transformational, fundamental and challenge-led research that tackles major issues, changes lives and builds a more sustainable, equitable world for all.

Our research is guided by the UN's SDGs and underpinned by our cross-disciplinary approach, drawing upon the strength of our entire research community.

Supporting communities with our research expertise

Building innovation in the region

The University is a key player in regional innovation partnerships designed to encourage policies that foster sustainable development. The **Yorkshire and Humber Policy Innovation Partnership**, led by the University of Leeds, received a £5m grant from UK Research and Innovation (UKRI) towards its work to coordinate learning, evidence and initiatives to help reduce inequalities and address climate change in Yorkshire and the Humber, including data analytics, inclusive growth and sustainable living.

Research England also awarded £3.9m to a consortium convened by Yorkshire's 12 universities aimed at nurturing joint working between university researchers and regional policymakers. Y-PERN (Yorkshire & Humber Policy Engagement and Research Network) brings together researchers, policymakers and wider society to inform and support inclusive, place-based policymaking in the region. Y-PERN's core team of policy fellows, hosted by the University of Leeds and other Yorkshire universities, span a range of academic backgrounds and work directly with policymakers across local and combined authorities.

The 2023/24 Policy Support Fund from **Policy Leeds** supported several impactful projects, including those:

- evaluating the impact of regenerative farming on crop yield, soil health, air and water quality, greenhouse gas emissions and farm economics
- tackling loneliness and social isolation amongst older people in Leeds
- investigating the future of cultural devolution
- supporting UK-wide geothermal heat network deployment in the context of the government's approach to heat network zoning

Backing local authority initiatives

The University of Leeds partners with Leeds City Council on its **Areas of Research Interest (ARI)** project, addressing the critical policy knowledge needed to improve the lives of the city's people.

In September, Dr Abi Rowson from the Horizons Institute was seconded to the Leeds City Council and the ARIs were refreshed, adding the pillars of Health and Wellbeing, Inclusive Growth and Zero Carbon. The hope is that through publishing the ARIs it will make it easier for academics and partners to respond to local needs when competing for funding.

Leeds City Council is forward-looking in its engagement with evidence-informed policy, and strengthening the links between research and policy engagement should lead to tangible improvements for people's lives in Leeds.

Other academic and local policy partnerships have expressed an interest in learning from and running similar collaborations in Bristol, Staffordshire, the East Midlands, Durham, Southampton and Bradford.





Case study

Collaborating on children's health research

Data shows that millions of children and young people in the UK are living with serious health and wellbeing problems. One in nine children are living with a disability; one in five are living in food poverty; and one in five entering primary school are living with obesity or are overweight.

A new partnership to tackle the serious health and wellbeing problems affecting children and young people across Leeds, Yorkshire and the UK, the CHORAL (Child Health Outcomes Research at Leeds) partnership, is bringing together scientists, politicians, public sector organisations and advocacy groups in a mission to boost children's health and wellbeing.

A collaboration between the University of Leeds, Leeds Children's Hospital (part of Leeds Teaching Hospitals NHS Trust), Leeds Hospitals Charity and partners across the health, social and public sectors, CHORAL is taking a multidisciplinary approach, with research focusing on three key areas of children's health: childhood cancer, children's mental health, and life-threatening illnesses.

CHORAL Director Adam Glaser, Professor of Paediatric Oncology in the University of Leeds School of Medicine, and Honorary Consultant at Leeds Children's Hospital, says: "The cost to life and public services of failing to provide the right help is enormous, and comes at a time when young people are more likely than ever to become long-term survivors of life-threatening illnesses such as cancer or congenital heart disease."

"Health services across Yorkshire are already delivering strong results. Now CHORAL is providing a taskforce capable of building on these successes to give every child the best possible start in life."

To increase the impact of its research output, CHORAL will develop evidence-driven policies to improve the development, commissioning and delivery of the public services that support children.

CHORAL's world-leading scientists are already generating evidence to make improvements in child health through work to support world-class research studies and clinical trials, nurturing a vibrant community of researchers and healthcare professionals.

- Laboratory scientists working in tandem with clinicians have transformed the classification of certain aggressive childhood cancers and are identifying novel proteins for targeting of new treatments.
- The next generation of academic child health clinicians are being trained through a major investment in the development of a sustainable pipeline.
- CHORAL is contributing research to the Child of the North project, which will produce 12 reports during 2024 on different children's health topics and make evidence-based recommendations to allow the UK government to improve the health and wellbeing of the UK population. As part of the project, CHORAL data scientists identified disparities between the north and the south of England in specific health, social and educational inequalities linked to deprivation and ethnicity.

Research culture

In advance of the next Research Excellence Framework (REF 2029) – where there will be increased emphasis on people, culture and environment – and alongside increased external funding (from Wellcome and UKRI, for example), research culture is now established as a core aspect of our Research and Innovation Strategy.

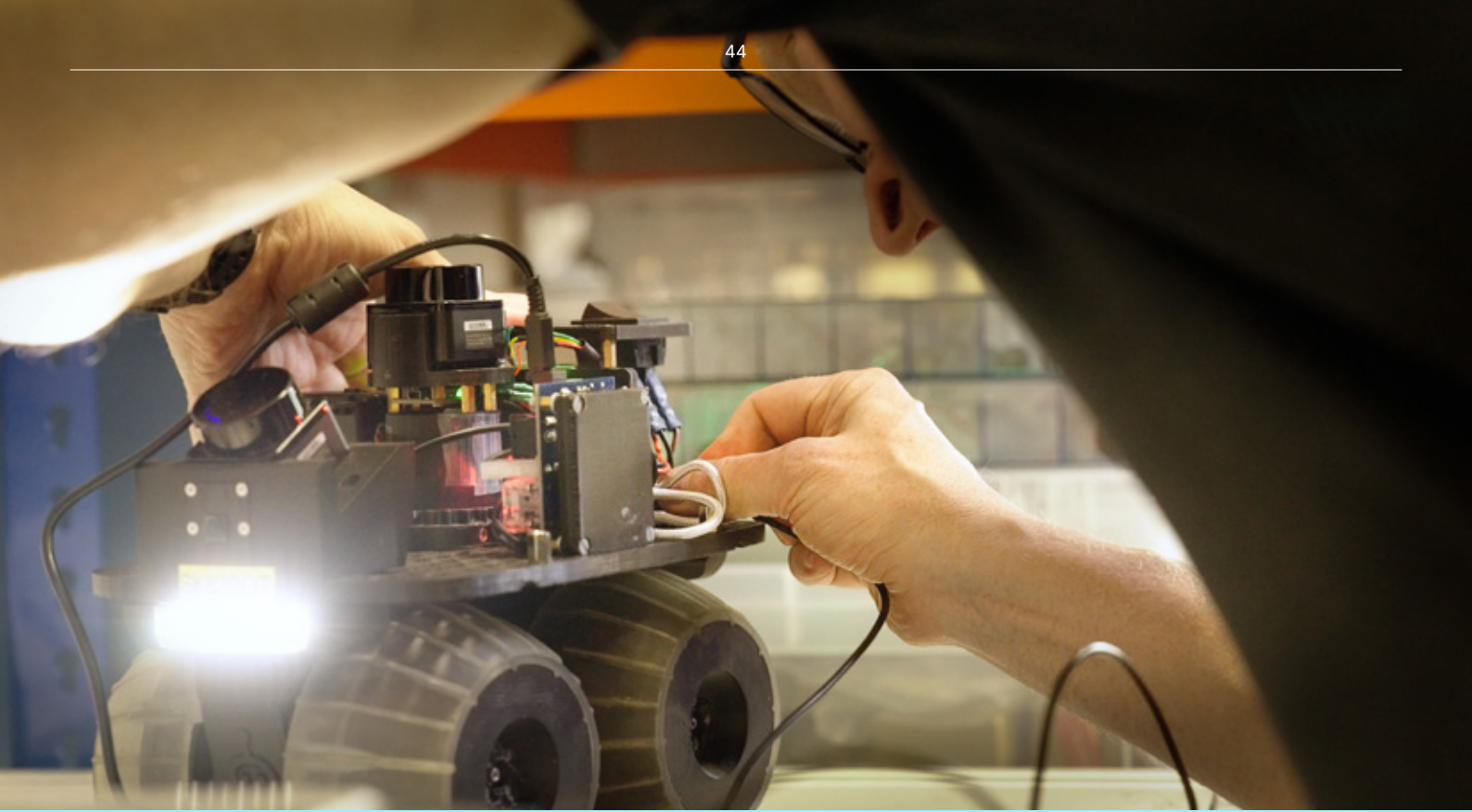
Our aim is to enable more colleagues at Leeds to produce leading research inclusively, equitably, openly and supportively. Our strategy, launched in September 2023, has four objectives:

- valuing diverse forms of research activity
- embedding equity, diversity and inclusion (EDI) principles in research practices
- enabling open research plans
- mutually supporting and developing research teams

As a sector-leading institution in research culture, we are actively influencing the development of REF 2029 and preparing the University for the assessment process.

Our **Decolonising Research Framework** was launched in January, and the **Research EDI Fund**, which supports researchers with traditionally marginalised protected characteristics, in March. In addition, the **Enhancing Research Culture (ERC) Fund** supports projects addressing the challenges of research culture.





Case study

Groundbreaking robotics platform for research technicians wins £2m UKRI funding

The UK's robotics and autonomous systems (RAS) technician community has been given an extraordinary boost after an initiative led by the University of Leeds secured £2m in funding from the Engineering and Physical Sciences Research Council (EPSRC) and the UK Research and Innovation (UKRI) Digital Research Infrastructure (DRI) programme.

Pioneered by the University of Leeds, **UKRAS STEPS** – the UK Robotics and Autonomous Systems Strategic Technical Platform – will create a dynamic technology platform that empowers research technicians (RTs) to develop, while building an inclusive community to enhance the environment and delivery of world-leading RAS research.

RAS research technicians play a crucial role in advancing world-class research by contributing essential technical expertise and support to academic activity.

UKRAS STEPS aims to revolutionise the environment for RTs in the UK by:


- elevating individual technical knowledge, skills and career development of RAS RTs in the UK
- transforming the UK RT landscape via networking, shared knowledge initiatives, community-driven activities, recognition and promotion of achievements, fostering international collaborations and advocating at the national level
- implementing a professionally managed flagship programme that ensures inclusivity, ethical practices, programmatic sustainability and environmental consciousness

UKRAS STEPS is led by Professor Robert Richardson, the former Executive Chair of the EPSRC UKRAS Network, and the Director of both the Institute of Design, Robotics and Optimisation and the EPSRC National Facility for Innovative Robotic Systems at Leeds.

“Despite their amazing contribution, career opportunities for RTs are limited and, as a result, some areas experience high staff turnover.

“UKRAS STEPS will establish a dedicated platform to address these challenges by facilitating the development of secondments, training programmes and mentorship schemes.”

Professor Robert Richardson



Horizons Institute: making a global impact

The Horizons Institute provides a shared platform for tackling global issues that are too challenging to be addressed by a single discipline or sector. Horizons' **Global Academy** saw a tripling of applications this year, including 70 applications from our partners in Africa for our Crucible Labs and Global Academy (GAP) programmes.

In January, 11 academics from the University of the Witwatersrand (Wits), the University of Pretoria and the University of Ghana visited Leeds to collaborate in person with previous Crucible and GAP participants. And in May six academics from Leeds travelled to Africa to collaborate with their matched pairs in Wits, Pretoria and Ghana.

The **DARA project** (Development in Africa with Radio Astronomy) received a cash injection of £6.5m to help train a further 225 people, in addition to the 300 already trained in eight countries over the past eight years. The funding will equip students with skills in radio astronomy and data science that they can use to address local development challenges related to water, agriculture and deforestation, for example.

Following more than two years of exclusion after Brexit, we strongly welcome the re-association of British universities with the Horizon Europe research programme and the additional depth and flexibility it will provide for our international collaborations.

Interdisciplinary research and future leaders

Leadership is key to successful business and Samantha Aspinall, a specialist in interdisciplinary research from the University, has been seconded to UKRI to help develop its **Future Leaders Fellows Development Network**.

The **Michael Beverley Innovation Fellowship**, established with a £1m donation from a Leeds alumnus, supports early-career-stage researchers on their innovation and entrepreneurial journey with an intensive development programme, providing a space to test and share their ideas and overcome challenges.

The Horizons Institute is increasingly working with other parts of the University, including:

- the Fair Energy Futures team to develop a test environment for research
- the Social Research Methods Centre on a workshop on decolonising research methods
- other interdisciplinary institutes on campus-wide campaigns including World Food Day and COP28
- investigating the ethical implications of AI in higher education through the BAIBEL (Building Artificial Intelligence Based Education Languages) cross-sectoral initiative

There has been a doubling of applications for the **Challenge Networks** programme. The networks collaborate with an interdisciplinary array of researchers and professional service colleagues, both within and external to the University of Leeds, as well as with policymakers, non-profit organisations, charities, businesses and the public, to address pressing challenges. Four new networks were launched: Reimagining Ageing, Remaking Places, the Interdisciplinary Network on Time, and the Global Biosphere Sensing Network.



Knowledge exchange and impact

Sharing our learning to help build our communities

The University of Leeds plays an important leadership role in the development of local and regional innovation ecosystems. The position of universities as engines of innovation and economic and societal growth has risen up the national policy agenda, and we take an active and engaged approach to stimulating local productivity and economic potential.

This is particularly important given the government's priorities for economic recovery. These recognise not only the importance of local economic development, but the potential for increased devolution and greater autonomy to empower local actors to do more for their economies.



Business engagement and enterprise

The University of Leeds has an unrivalled reputation for engaging with business, nurturing start-ups and supporting enterprise in partnership with its students, researchers and academics.

We have created an ecosystem through several innovation communities and makerspaces across campus for use by academics, students and industry. These communities and spaces support experimentation and iteration to learn, grow and innovate.

The opening of **HELIX** in 2023, the University's new learning innovation hub for students, staff and the local community, has been a gamechanger for student enterprise. It offers cutting-edge digital provision and immersive technologies, as well as a physical makerspace, complementing the makerspace facilities in the Edward Boyle Library.

Nexus, the hub of our innovation and entrepreneurship offer, celebrated its fifth anniversary this year. Since it opened its doors in 2019, Nexus has helped build a community of over 130 businesses, which between them have created more than 250 new jobs. £117m of private investment has been raised, along with £34m of grant funding.

Nexus and the University of Leeds have renewed their commitment to a strategic partnership with KPMG, which sees us working together on several new initiatives to support business growth and deliver economic impact. Furthermore, Nexus has agreed a collaborative professional service partnership with HSBC to provide members with dedicated financial and banking support, supplementing the existing portfolio of professional service partners, which include Squire Patton Boggs and HGF.

Student enterprise

Alongside experiential learning, embedding enterprise in our curriculum helps develop an entrepreneurial mindset as a foundation for future careers. **SPARK**, the University's business start-up service, remains a sector-leading initiative and very popular with our students. In 2023/24, SPARK resulted in:

- £2m revenue for the University
- 65 new start-up businesses
- 40 new incubator businesses
- £150,000 in external funding
- 69 new jobs
- two patents pending

The success of enterprise education at Leeds has been recognised with the award of Enterprise Educator fellowships for Kairen Skelley, Head of Business Start-up, and Brian Baillie, Student Enterprise Manager.

Case study

Growing a new product from seed

Tom Milner has been making and inventing since he was young. In the final year of an Electronics and Computer Engineering degree at Leeds, he was able, with the support of SPARK, to turn his good ideas into viable business propositions.

A plant-lover, Tom was keen to find a way to mount his houseplants on the wall without drilling holes or needing permanent fixings, which were not allowed in his rented accommodation. Using the new makerspace on campus, he designed and developed a product to do exactly that: a 3D-printed bracket that uses adhesive to mount the plant on the wall, which he called Klip. It's small, easy to use and almost invisible on the wall, allowing the full beauty of the plants to be seen.

Tom had been prototyping the product for a while but, after winning the University's 2024 Business Plan Competition, he has the funds to develop the product further and hopes to take it to market.

Tom plans to stay at Leeds for another year to undertake a Masters degree in Mechatronics and Robotics and to continue developing Klip. He says that a major motivation for staying in Leeds was access to SPARK's facilities and, more importantly, the SPARK community.



“SPARK has given me the confidence to make my ideas more than just ideas.

“I’m incredibly grateful to have access to the SPARK network of student entrepreneurs, all with their own fascinating ideas and plans; it’s a really inspiring community to be a part of.”

Tom Milner

Nurturing growth and entrepreneurship

The **Innovative Entrepreneurs Programme** is part of the Mayor of West Yorkshire's £6m Enterprise West Yorkshire initiative, offering nine months of action learning to diverse founders with innovative, high-impact ideas. The programme is delivered by a group of 12 partners, including universities, business schools, innovation centres, companies, social impact experts and investment networks, and is led by the University of Leeds and Nexus. Cohorts 1 and 2 saw an equal gender split of males and females, over 40% were from ethnic minority backgrounds, and we had representation from all five local authorities comprising the West Yorkshire region.

Inspired by a concept developed through MIT REAP (Regional Entrepreneurship Acceleration Program), in which the University of Leeds and Nexus also led a regional stakeholder team, the programme aims to boost innovation-driven entrepreneurship in West Yorkshire. It will support 75 founders in total, with the fourth and final cohort set to begin in autumn 2024.

In December 2023 we announced a partnership with Conception X, the UK's leading PhD deeptech venture programme (dealing with technologies such as AI, quantum computing, blockchain, robotics and biotechnology) to unlock the potential of scientific discoveries emerging from the Leeds postgraduate research community and turn them into investable technologies.

Cultural and social impact

The **Cultural Institute** and the Horizons Institute are driving new investment in our region through a new partnership with **Bradford 2025 UK City of Culture** and the University of Bradford. Three sold-out research-scoping workshops, developed in collaboration with the University of Bradford, Bradford 2025 and Bradford Producing Hub, demonstrated the richness of interest in our research communities to collaborate with artists and creatives and to have impact locally.

New Horizons Connect Fund partnerships – designed to help research-aligned colleagues explore early-stage partnerships with the third sector – were launched in December 2023, including:

- Act and Reflect: a youth-led arts-based research project investigating the narratives of climate action and their impact in Otley
- co-producing 'school living labs' to reduce community carbon emissions
- establishing a sustainable cooling network in Pune, India
- Right to Grow Hull: improving access to land for food production within communities

Be Curious, the University's annual family day, brings our research into the community. This year saw a day of free interactive and family-friendly activities on subjects ranging from artificial intelligence and fossils to medicine and volcanoes.

Economic regeneration

Northern Gritstone, founded jointly by the universities of Leeds, Sheffield and Manchester three years ago, is a powerful force for commercialising University spinouts and other regional IP-rich science and technology businesses. The company successfully raised balance sheet investment funds of £312m and these will predominately be invested into spinout companies emanating from the founder universities. Notable recent Northern Gritstone investments in Leeds-created businesses include:

- leading a £2m seed funding for dentistry software developer **Mimetrik**, enabling the company to expand and bring its first three products to market
- participating in a funding round for **C-Capture**, which has patented a unique, solvent-based technology offering a safe and low-cost way of capturing CO2 from emissions across a range of industries
- leading a £3.5m seed investment in **adsilico**, a groundbreaking computational medicine company which runs trials using modelling and simulation to test device performance and safety before human clinical trials
- participating in a £2.2m seed investment in **Cavero Quantum**, a disruptive quantum security spinout developing a new encryption technology for high-security, frictionless, password-less authentication

In addition to the provision of capital, Northern Gritstone are working closely with the University to further develop our commercialisation ecosystem and ensure that spinouts and their other portfolio companies have the best chance of success when building their businesses. This early-stage toolkit has three core elements:

- **NG Studios** – a unique accelerator programme for early-stage spinout founders which, alongside development funds, provides bespoke strategic development support delivered through best-of-breed industry specialists. Three of the six participant companies in the first cohort were Leeds companies.
- **NG Talent** – Providing the University, founders and companies with early-stage access to entrepreneurs, operators and c-suite individuals.
- **NG Business Support** – providing spinouts with fundamental business support services (including IT, accounting) through best-in-breed service provider panels.



Student education

Making a difference



KPI	1	2	3	4	6	7	8	9
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Students today are looking for much more than the right course and a qualification at the end. They are discerning adults who choose their place of study based on the factors that speak to the whole of their experience. They want quality in-person and online teaching, a curriculum that speaks to their interests, with student support for their wellbeing, and meaningful learning opportunities that will prepare them for life after university.

Studying at Leeds is the transformative educational experience they are looking for.

Through our Leeds Curriculum: Your Course, Your Future, Our World, we partner with our exceptional students to inspire, challenge and support them, so they can grow in confidence, ability and ambition during their time with us. They can move on with the knowledge, skills and understanding to face the major global challenges of today.

Our students constantly inspire us with their imagination, energy, curiosity and resilience. It is not surprising that Leeds alumni go on to make their mark on the world as scientists, sportspeople, medics, humanitarians, artists, writers and politicians, including the UK's Prime Minister Keir Starmer, who studied law here in the early 1980s, and who returned to pay the School of Law a visit during the year. We know that our current and future students will follow in our alumni's footsteps to become the leaders and problem-solvers our world needs.

Teaching and learning for today's generation

Our strategic objectives of partnership, transformation, belonging and sustainability make an impact on the whole student experience at Leeds. These include:

- How students learn: engaging students as partners through an active, inclusive and research-based approach to learning.
- How we teach: providing an outstanding education based on sector-leading pedagogies, digital resources, technologies and experiential learning.
- How students belong: fostering an engaged and lifelong community of students, staff, alumni, and partners.
- How we future-proof our education: embedding sustainability into the curriculum as part of our Climate Plan commitments, delivering a high-quality, research-based education that gives our students the knowledge and skills to make a positive difference in the world.



En route to a new curriculum

This was the third year of **Curriculum Redefined**, our programme to develop the Leeds Curriculum and choose what to introduce, change or remove to attract, teach and prepare students for the future.

The programme focuses on reducing complexity, so staff have more time for teaching and making improvements that have a positive impact on student experience, and developing innovative and inclusive teaching and assessment methods to meet diverse student needs.

A key outcome of conversations with students and staff has been a refreshed Leeds Curriculum — our framework for education at Leeds that is organised around Your Course, Your Future, and Our World.

- **Your Course:** A focus on the course of study in terms of course content, teaching, and the overall learning experience.
- **Your Future:** How we prepare students for life beyond university in terms of skills, experiential learning, and other practical experiences during their time at university.
- **Our World:** How we engage real-world challenges and opportunities to ensure learning is relevant to our world.

Our **Surfacing Skills** work in the curriculum focuses on embedding the skills that students will need in the future whilst on their course. Students should know what to expect and understand how their course will help them achieve their goals.

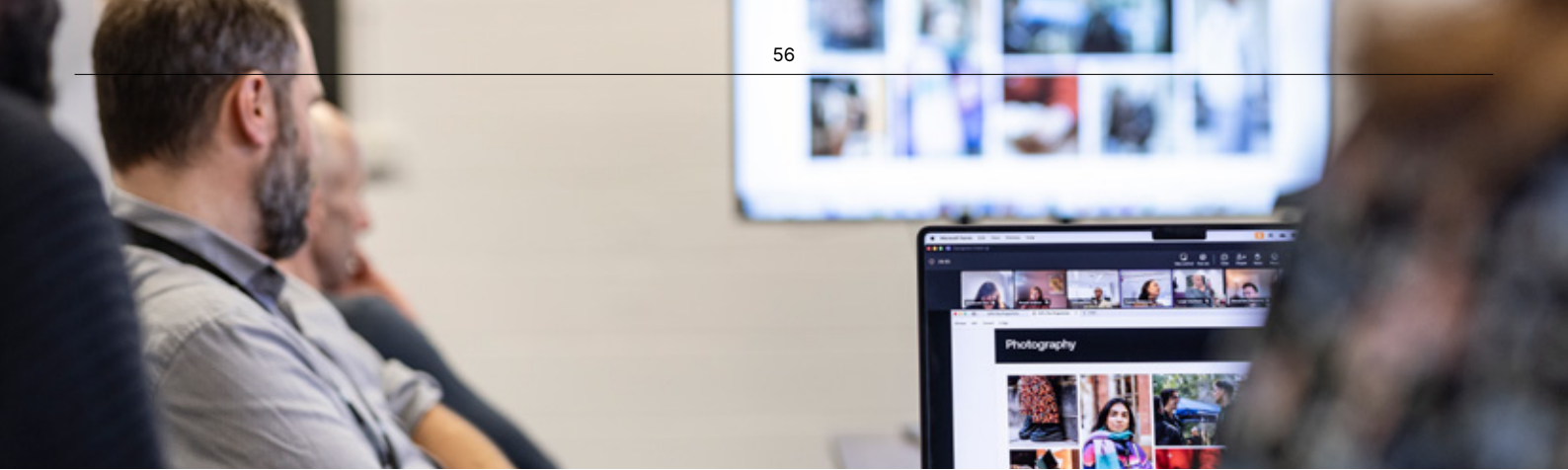
Students have begun to engage with the new curriculum. Over 100 programmes are going live this year, with a further 600 ready to start in the 2024/25 academic year.

A network of professional services and faculty colleagues – including representatives from Learning Design, Library Learning Development, Digital Education Enhancement, Careers, Academic Development, plus thematic leads – continue to support module and programme leaders through one-to-one and group consultation on curriculum design and enhancement. They also provide expert advice and support on key areas including AI, assessment and feedback, experiential learning and student outcomes, sustainability and student–staff partnerships.

Focusing on excellence

Following our gold award in the Teaching Excellence Framework (TEF) exercise in 2017, we achieved silver overall in 2023, with a rating of silver for student outcomes and bronze for student experience.

To ensure effective and evidence-based investment in student education, the **Leeds Institute for Teaching Excellence (LITE)** has recently launched a new five-year strategy to deliver high-quality pedagogical research aligned with school and faculty priorities and supporting the ongoing innovation of the Leeds Curriculum.



Transforming digital and online learning

This year has seen continued improvement in the student experience of digital learning, with 85% of those surveyed rating the overall quality of the learning positively – up 3% from last year and 2% above the sector benchmark. 87% positively rated the overall quality of the digital learning environment – 2% more than last year and 5% above the sector benchmark.

Students benefit from a digital education ecosystem which supports them with practical tools for learning and assessment, as well as opportunities to be creative, demonstrated by the new makerspaces and innovation spaces on campus at HELIX and in the Edward Boyle Library.

Through a network of connected spaces, students can prototype using 3D printers, learn using virtual reality or record a podcast, helping them innovate and gain valuable digital skills for the future.

The reach of our online learning continues to grow – in the last five years over 1,100 students from 92 countries have enrolled on an online degree programme. As our portfolio evolves, we've taken time this year to assess global market opportunities and the investment needed to attract and retain online students as we seek to diversify our programmes and deliver new, sustainable income streams.

Our priorities remain to widen access and build programmes in areas of expertise. This approach is exemplified by two new online degree programmes this year, the MSc in Disability Studies, Rights and Inclusion, which offers a high degree of inclusion and accessibility, and the new MSc in Data Science (Statistics), in partnership with Coursera. This is an online degree, offering the chance to learn in-demand data skills and is complemented by a series of short courses that collectively address global skills challenges in STEM (science, technology, engineering and mathematics) subjects.

National Student Survey (NSS)

Leeds NSS outcomes have been in decline since 2017. Since 2020, written feedback from students has focused on the impacts of the pandemic and industrial action. Industrial action is a theme that persists in the 2024 results. The decline at Leeds predates the pandemic and the Student Education Strategy focuses on better teaching, assessment, and a curriculum focused on student futures. 2024 saw the first improvement in our NSS scores since 2016, but our outcomes remain unacceptable and a focus of improvement efforts. Our response rate increased by 7% to 72% (highest since 2016; the first time since 2020 we have matched sector's response rate)

Focus area outcomes:

- Feedback and assessment (-1 relative to 2023)
- Academic support (+2 relative to 2023)
- Student voice (+3 relative to 2023)

We improved our position within the Russell Group in a number of scores, including in the three focus areas but we are disappointed to see that Leeds is ranked bottom within the Russell Group for 'Teaching on my course' and next-to-bottom in 'Learning opportunities'. The ongoing work to improve the learning experiences of our students via curriculum, teaching, and assessment improvements, detailed in the Student Education Strategy, remains our primary objective. An NSS Task Force, chaired by the Interim Vice Chancellor and President and an NSS working group,

chaired by the Dean for Student Education: Educational Enhancement and Engagement, will ensure the 2025 NSS Action Plan is implemented. These actions are being driven through the enhanced 'rolling review' process led by the Quality and Assurance Team which has re-established Annual School Reviews. A new Survey Strategy Group has also been developed to assess and define the survey landscape for our students to ensure there is no survey fatigue and we continue to ask students for their feedback at the right time, gaining us the most useful data and insights.

Evolving our governance and leadership

The **Quality and Standards Committee** has overseen the development of a University-level assessment policy and procedures document, an approach to rolling-review mechanisms, and a revised policy on the use of assistive tools in assessment in light of developments in generative AI, amongst others.

Established at the start of 2024, the **Educational Enhancement and Student Experience Committee** oversees work relating to student voice, academic personal tutoring, the refreshed framework for the Leeds Curriculum, support for staff development, the student support infrastructure, and measuring education gain.



Increasing opportunities for students

The Leeds co-curricular offer has grown with the rapid development of online opportunities, and a suite of resources to provide more experiential learning is being developed and supported by over 100 staff. These include collaborative online learning, capstone projects, live briefs and virtual internships. The University hosted the Institute for Experiential and Skills Based Learnings (IESBL) national conference in February.

During the year, 340 Leeds students undertook **Turing Scheme**-funded international placements including volunteering, work placements, study abroad, postgraduate research placements, medical electives and summer schools. 85% of the recipients of Turing funding at Leeds come from backgrounds which are traditionally underrepresented on international placements. The Leeds International Summer School also continues to be a success, with 438 international students joining the programme in the summer of 2024, up from 403 last summer.

Alongside the popular and longstanding opportunities for work placements and study abroad, the University continues to broaden the opportunities for students across summer schools, internships, leadership programmes, undergraduate research opportunities and volunteering. Students are increasingly embracing opportunities to engage in online real-world experiences that connect them with other students and with industry to work on real-world challenges.

The volunteering hub continues to be popular with students: to date, 4,688 students have interacted with the hub, with 2,763 applying to volunteer. We've also strengthened our collaboration with Leeds University Union (LUU) around student ideas and activities, and have launched and manage the cross-institutional volunteering Instagram, with content from across the University, including LUU.

A launchpad for successful careers

Top employers look to Leeds for their key hires.

According to High Fliers Research, Leeds is the fourth most-targeted university by the UK's top graduate employers, up one place from last year. We have consistently been in the top ten over the past decade.

Our approach to employability, entrepreneurship and enterprise means that we habitually produce graduates with the leadership skills and progressive mindsets that are highly prized by employers in the UK and beyond. We fully anticipate that our current and future cohort of students will continue this trend and become the leaders and problem-solvers our world needs.

Graduate Outcomes Survey

Leeds graduates go on to have meaningful and fulfilling careers. Feedback from the most recent taught programme UK full-time graduate cohort shows that 76.8% of undergraduates and 82.7% of postgraduates believe they are in work that fits in with their future plans; 82.7% and 84.7% respectively also say that their work is meaningful and important to them.

Of the graduates who are working in the UK, 29.7% of undergraduates remained within the Leeds City Region and 29.4% of postgraduates. 12.6% of undergraduates across the last three cohorts who took a year in industry as part of their degree saw an improvement in graduate-level employment, and those who studied abroad for a year saw a 7.4% improvement.

Leadership development

Leeds students benefit from exceptional employability and leadership development opportunities during their time with us.

International leadership skills are honed with the **Leeds KAIST International Leadership Programme**, a fully funded collaborative venture, with 15 students each from Leeds and KAIST University in South Korea, which has proved to be a real differentiator in the competitive graduate jobs market. The programme combines theory, innovative practice and hands-on experience of leading from a global perspective, and is delivered by business leaders, world-leading academic researchers and fellow students.

The **Leeds Global Leadership Forum**, an online leadership programme, took place in November. The forum gave 500 undergraduate and postgraduate students the opportunity to gain a global leadership microcredential, acquire skills, build networks and become better equipped to operate across hierarchies.

Careers Service

The Careers Service delivers the **Your Future** framework, a tailored employment package developed for the Plus Programme's offer for care-experienced/estranged students, which provides group guidance sessions with a careers consultant. Our group guidance model is seen as a leader in the sector, increasing the number of interventions we can make and bolstering service provision. The package also includes peer support from student interns working with students and graduates to navigate the careers service. This year saw a 74% increase on last year in peer-support engagement.

In addition, several career mentoring schemes are available, connecting students with a diverse pool of alumni and employer mentors to help them develop and articulate the attributes, skills and behaviours they need to achieve their career aspirations.

Class of 24 is a bespoke support service for students navigating the challenges of their final year at the University. It comprises online resources, events including Q&As and panels, and tailored support when needed. A series of Discovery Weeks throughout the year give graduating students advice on everything from where to start, global careers and sustainability to creative and charity careers, among others.

Bespoke schemes are available for different groups of underrepresented students. For example:

- Making a good first impression is vital in an interview, but not all students can afford a suitable outfit. **Interview Wardrobe** is a Careers Service offer of free professional clothing for interviews, placements and work experience. It supports our values of social mobility and sustainability, with a focus on students from disadvantaged backgrounds.
- Students with a disability can access specific support. The Careers Service has partnered with **EmployAbility** to provide access to opportunities with inclusive employers, advice and support on any adjustments required and advocacy with potential employers.

Building a more equal society

Embedded social and structural inequalities mean that some people from different social, ethnic and economic backgrounds face barriers to higher education. At Leeds, we look to harness the potential of everyone who wants to study with us.

Our **Access and Student Success Strategy** continues to address inequalities for underrepresented students throughout their university career, from widening access for potential undergraduates from different backgrounds, and supporting them while they're studying at Leeds, to working to close the awarding gap and encouraging those students to apply for postgraduate study.

Our strategy and the work of the newly configured Student Success and Educational Engagement Directorate continue to progress through outreach with secondary education, contextual admissions, the Plus Programme – which supports underrepresented students while they're at Leeds – and our lifelong learning opportunities.

The **Leeds Financial Assistance Fund (LFAF)** provides discretionary grants for University of Leeds students who are experiencing financial hardship. In 2023/24 we awarded over £1.3m of funding to students.

Leeds has also signed a further three-year partnership with **Santander Universities** – a global programme set up by Banco Santander, which has seen more than £2m donated since 2007 to support student success and progression among underrepresented groups. This year, two students were awarded a scholarship of £10,000 in each academic year for three years.





Case study

Increasing diversity in postgraduate research

Generation Delta is a four-year project running until 2026 designed to improve the experiences and outcomes for Black, Asian and minority ethnic female students through key phases of the postgraduate research life cycle. It lays the groundwork for a sustained increase in the number of women from Black, Asian and minority ethnic backgrounds enrolled in and completing postgraduate research degrees in higher education in England.

“Black women are the least represented group amongst professors in the UK,” says Professor Iyiola Solanke, Principal Investigator of Generation Delta.

“We also know that Black women are the least likely group to be accepted onto postgraduate research programmes. Without intervention, it is therefore very possible that the current generation of Black female professors is the last. We hope that the interventions organised by Generation Delta will make a small but important contribution to averting this scenario, which is not only depressing but damaging to democracy and democratic institutions.”

Leeds is partnering with Goldsmiths (University of London) and the universities of Plymouth, Reading, Sheffield and Sunderland to address inequities at three key stages of the postgraduate research life cycle – admission, retention and progression, and career training.

To date, Generation Delta has organised three annual surveys of postgraduate students and hosted multiple student workshops and staff roundtables on access and admissions, retention and progression, and transition to an academic career. We have designed and implemented a mentoring scheme and established the Generation Delta Postgraduate Research Network to nurture, support and sustain the next generation of Black female professors.

Enhancing student experience and support

Our Student Information Service continues its work of welcoming students as well as providing a connected framework of specialist support, including disability services, counselling, wellbeing and mental health, with a dedicated team addressing harassment and misconduct.

Leeds University Union (LUU) is an important resource for students and this year saw a continuing appreciation of the union's activities and support services. The 2024 student leadership election saw an increase of 16% in voter turnout compared to 2023.

Cost of living pressures resulted in higher demand from students for part-time work when there is less available, so they have needed more support. A new Essentials basic needs hub in Union Square provides

emergency food assistance, non-perishables, breakfast items and sanitary products, as well as signposting to support services including wellbeing and financial literacy.

Communications are critical to the provision of support. This year LUU introduced harm reduction advice around drugs and alcohol in line with the new University Student Drug including Alcohol policy.

Driven by the LUU wellbeing officer to make it easier for students to access support from day one, we updated student ID cards for the 2024/25 academic year to include Student Information Service contact information.

Crossroads (a new gaming lounge) and a new postgraduate lounge have provided more space for students to relax, work and interact with friends.



Case study

Show up for Leeds

Show up for Leeds is an award-winning sexual violence education and prevention campaign created by the University of Leeds Student Communications team in partnership with the Harassment & Misconduct and Communications & Engagement teams and LUU.

The campaign identified common problematic scenarios and behaviours using anonymised data from student disclosures. Messaging and creative communications were then developed in partnership with students to address attitudes and beliefs, verbal expressions of violence, the removal of autonomy and physical expressions of violence.

Show up for Leeds featured student actors and images of real environments identified as hotspots for potential issues, including academic spaces like seminar rooms, locker rooms, student housing and bars.

The campaign included a sexual violence awareness week in February, a new online web hub, a campaign video, a mobile microlearning course, on-campus activities and digital content.

In the campaign's first month, disclosures of sexual violence rose by 25%, many of which included behaviours that had been highlighted in the campaign. Importantly, 40% of disclosures cited the campaign as the main reason they felt confident to disclose their experience, to know they'd be believed, and to access support.

Within hours of the launch, we received our first disclosure from a student who said the campaign made her feel confident that the University would take her seriously. She was quickly connected with the police and got a positive outcome from her report. An international student disclosed that they had experienced domestic abuse before coming to Leeds. They didn't know about specialist services before seeing the campaign, and now have ongoing support. A male student also came specifically to get advice about supporting a friend who had opened up about childhood sexual abuse after seeing the campaign.

The campaign won the Best Student Collaboration Content award at the 2024 Higher Education Content Marketing Awards in London, against strong competition from ten other universities.



Streamlining how we deliver on student experience

To fully realise the opportunities in our Student Education Strategy, we have reconfigured the former Student Education, Educational Engagement and Digital Education services into a suite of directorates headed up by a new Deputy Chief Operating Officer for Student Education and Experience. The new structure creates more opportunities for effective collaboration and deployment of resources, and encompasses:

- Student Curriculum and Operations
- Student Support and Student Experience
- Educational Engagement and Student Opportunity
- Digital Education Service





Outlook

The 2024/25 academic year is set to be a period of significant transition for UK universities, with potential for growth and innovation tempered by financial pressures and regulatory uncertainties. The sector continues to navigate a dynamic policy landscape where universities could play a key role in the policy priorities of the new government for regional growth and innovation-fuelled economies.

Equally, it faces challenges presented by the continued freeze on student fees despite record levels of inflation, and shortfalls in income resulting from a significant downturn in the international student recruitment market.

In uncertain times, the University will continue to diversify its income sources and extend its entrepreneurial approach, alongside our successful track

record in securing grant funding, recruiting students and commercialising our research. We will also work to keep running costs under control while maintaining a strategic focus on supporting our people, streamlining our processes, and engaging with our city and regional economies.



Our people

Plans are in place to deliver our service transformation programmes, along with the new pay and grading framework and Career Pathways project, with further support for international staff.

The Career Pathways project will set out clearly articulated pathways covering all roles, academic promotions criteria reflecting strategically aligned activity, and appropriate guidance for consistent interpretation. It will also include streamlined processes to agree progression across all staff groups, underpinned by a library of core job profiles.



Corporate Processes and Systems (CPS) programme

Following a review of the various projects in our ambitious change programme, the CPS programme was identified as our largest and most complex. The programme has been prioritised to ensure it has the necessary resources and leadership oversight to ensure confidence in its delivery. It remains a technically challenging and high-risk project to change and update the core university system (SAP) underpinning many of our finance, HR and procurement operations.

The CPS programme offers opportunities for significant benefits in transforming and streamlining our ways of working and improving the quality of service to our people and students.



Student recruitment

Demand for traditional campus-based postgraduate student recruitment remains weak, reflecting a combination of challenging market factors. In order to mitigate the increased level of market uncertainty, we are putting a series of measures in place to ensure we maximise the University's ability to secure high-quality international student recruitment, including improving applicant engagement and conversion activity, increased market demand generation activity, speed of offer-making and international relationship management.



Innovation Arc

West Yorkshire has been confirmed as one of the UK government's Investment Zones, where central and local government will work with business and local partners to create an environment for investment and innovation.

The Leeds Innovation Arc is a series of innovation neighbourhoods, formed around the natural anchors of our main universities, the proposed adult and children's hospitals, and major private sector partners. Future years will see the establishment of a Healthtech innovation hub, in collaboration with the Leeds Teaching Hospitals NHS Trust and regional partners. This will co-locate entrepreneurs, businesses, clinicians and academics onto a new site to deliver 4,000 new jobs and up to £13bn economic boost for the region.



Sustainability and the Climate Plan

The development and production of the University's updated Sustainability and Community Strategy will renew our commitment to embed sustainability across research, teaching, operations and outreach. Building on the previous strategy's sector-leading approach, we will focus on empowering our University community to deliver a just and equitable approach to sustainability.

Delivering our climate commitments will continue at pace, with major investments in infrastructure to decarbonise the estate, and growth in programmes to support energy demand reduction, such as our Sustainable Labs programme. We will also drive forward our sustainable curriculum programme, increase our focus on the sustainability of research, and further grow partnerships across the City in delivering mutual climate and sustainability commitments.



Yorkshire Technician Exchange Partnership

The Yorkshire Technician Exchange Partnership (YoTEP) was formed as a collaborative project between the universities of Leeds and York, offering technicians the opportunity to shadow others, visit workspaces, and share skills and knowledge. After a successful pilot programme, funded by the Technician Commitment Collaboration Fund, YoTEP is now expanding to provide opportunities across the wider Yorkshire region, with six higher education institutions already committed to supporting their technical staff in workplace exchanges.



Campus Reimagined

Campus Reimagined is the project that will shape the strategic development of campus so that it supports the University's current and future ambitions.

Campus Reimagined will take a people-centric design approach which means we will look at the campus as an experience rather than simply as a set of buildings. We will create a more inclusive environment and ensure we remain a campus where people feel they belong.

The programme will be structured around the production of a Masterplan Framework which will help the University consider the future shape and size of the campus.

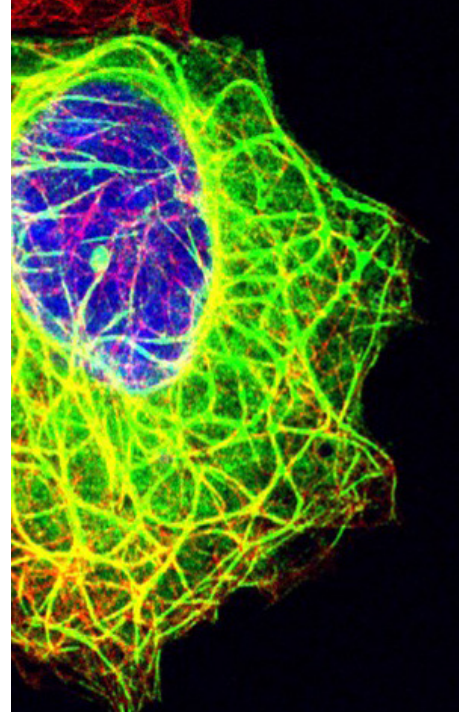
Engagement with staff and students is key and will continue throughout the project.



©Sherman Rabbit

Bradford 2025

The University of Leeds will be playing a significant role in Bradford 2025 UK City of Culture. The Horizons Institute is working closely with the University of Bradford and Bradford 2025, in partnership with the University's Cultural Institute.



Astbury Centre anniversary

The Astbury Centre for Structural Molecular Biology celebrates its 25th anniversary next year. The Centre brings together around 400 researchers from across the University to tackle some of the biggest challenges in biomedical discovery, and is making an important contribution to our understanding of areas as diverse as neurodegenerative diseases and antimicrobial resistance, paving the way for wholly new therapeutic opportunities.



Managing our risks

Effective risk management is synonymous with good management and good governance and is key in supporting us to meet the aims set out in our 2020–2030 Strategy.

Our risk management framework is based on the principles of ISO 31000 Enterprise Risk Management (ERM) and provides a structure that emphasises the involvement of all management levels and employees in the risk management life cycle. This improves decision-making, planning and prioritisation to support our objectives.

The University's Council is ultimately responsible for risk management, but the Audit and Risk Committee acts on its behalf in overseeing those arrangements. At the executive level, risk management is the responsibility of the University Secretary and Registrar, supported by the Director of Risk Management, whose office maintains the institutional risk register. Risks are monitored in committees and forums, with emerging and changing risks being brought to the attention of the University Executive Group (UEG) throughout the year.

The Audit and Risk Committee ensures that key risks are being actively managed with appropriate strategies in place, and formally reviews an updated institutional risk register annually prior to further review at Council. The register has been refined during the year to ensure a clear focus on a core set of institutional risks which require effective mitigation to deliver our strategy and address significant external challenges, as outlined below.

Strategic

Risk title and description	Mitigation
Student experience Delivering a poor, or unsatisfactory, student experience	<ul style="list-style-type: none">• Curriculum Redefined programme transforming and strengthening the portfolio• New Student Engagement Strategy• Partnership with Leeds University Union (LUU) to enhance student opportunities and a sense of community
International student recruitment Failure to successfully recruit and retain the planned number of international students	<ul style="list-style-type: none">• International Recruitment Steering Group overseeing key mitigation activities• Improving applicant engagement and conversion activity, and increasing the speed of offer-making• Investments in student applications technology to improve digital marketing capabilities and enhance the applicants’ experience• Enhanced focus on in market demand generation activity and international agent relationship management
Research income and effective partnerships Failure to diversify our research income and its impact	<ul style="list-style-type: none">• Implementation of agile commercial models for working with business• Increase in sustainability of research through a value-based costing model• Partnership with investors to create more start-up and grow-on space and embed innovation and entrepreneurship
Digital transformation Limited growth in our online portfolio, digital education provision and ways of working	<ul style="list-style-type: none">• Provision of high-quality, flexible, secure, interoperable, user-focused technology• Exploration of opportunities from new and emerging digital technologies, embedding these in our pedagogical practice• Growth of a fully online education portfolio of online degrees, sub-degree qualifications and online short courses for globally distributed online and professional learners
Climate plan Failure to meet our net zero commitments	<ul style="list-style-type: none">• Ongoing delivery of our Climate Plan, aligned to the seven climate principles• Sustainable Development Strategy guided by the UN Sustainable Development Goals (SDGs)• Fostering and embedding a sustainable mindset throughout our core strategies and decision-making

Operational

Risk title and description	Mitigation
Cyber security Failure to properly secure our IT infrastructure	<ul style="list-style-type: none"> • Establishment of Be Safe programme to transform our security operations, secure our digital identity and redesign network security • Deployment of market-leading cyber security technologies, with a dedicated team of cyber security professionals
IT infrastructure and capability Failure to improve our IT skills and capabilities to align with the needs of our strategy	<ul style="list-style-type: none"> • Ongoing delivery of a Digital Enablement programme to enable improvements in the IT organisation, skills, ways of working and accountability
Mental health and wellbeing Failure to evolve our support to facilitate the physical and mental health and wellbeing of our community	<ul style="list-style-type: none"> • Development and delivery of a broad package of health and wellbeing-focused packages of training • Investment in internal support services, including occupational health and staff counselling, a new Employee Assistance programme and recruitment of a network of health and wellbeing champions
Industrial relations climate Failure to manage the impact of industrial action on our students	<ul style="list-style-type: none"> • Prioritisation of educational activity throughout periods of strike action • Constructive meetings with local representations to end local continuous strike action • Local resolution with the trade unions to adjust salaries following a pay and grading review
Strategic change Failure to lead and manage the complex strategic programmes necessary to deliver the University strategy and realise benefits	<ul style="list-style-type: none"> • Further enhancement of a dedicated Transformation Office to support the breadth of change • Prioritisation and re-sequencing of the change portfolio to allow greater confidence in delivery and to better manage resource constraints/conflicts • Ongoing support of a third-party digital assurance partner for independent assurance and practical support on the technical aspects of these programmes

Financial

Risk title and description	Mitigation
<p>Financial sustainability</p> <p>Inability to generate sufficient income, absorb cost inflation and deliver our target level of surplus so that we can both afford our significant investment demands and have a sufficient risk margin</p>	<ul style="list-style-type: none">• Healthy cash position and strong balance sheet• Bond repayment fund established with Sarasin & Partners• In the short term we have levers which will allow us to slow down expenditure if required• Establishment of the new Services Delivery and Efficiency Steering Group, which will enable us to apply a strategic approach to reviewing our services and support cost and delivery models and to identify and deliver cost savings whilst also improving service delivery• Income mitigation plans being developed through the re-establishment of the Student Recruitment Steering Group and focus on developing new income streams e.g. through Professional Learning

Compliance and regulatory

Risk title and description	Mitigation
<p>Regulatory data returns</p> <p>Failure to fulfil statutory and regulatory obligations to provide accurate and timely data returns</p>	<ul style="list-style-type: none">• Establishment of a dedicated regulatory oversight group• HESA Data Futures requirements have been embedded within existing student life cycle data programme activity• Monitoring and review of a specific regulatory risk register

Public benefit

Public benefit statement

The University is a charity, and its work is, by its nature, directed to the public benefit.

We educate students so they can fulfil their potential and make a better contribution to society. We undertake research not just to improve our understanding of the world, but also to have a positive impact on global society.

The University's commitment to accountability, openness and transparency is outlined below.

Students

In 2023/24, over 40,500 students benefited from 1,013 programmes, and more than 16,300 students graduated. The quality of our student education is externally validated by the Quality Assurance Agency for Higher Education.

Like all other universities, the University of Leeds charges tuition fees to students. This is capped at £9,250 for UK home undergraduate students by the Higher Education and Research Act 2017.

Alongside government student loans, UK students from disadvantaged backgrounds can access non-repayable financial support, bursaries and scholarships. The University of Leeds Financial Assistance Fund is available to all students facing a specific financial need. Financial support is delivered in tandem with non-financial support through schemes such as the Plus Programme. In 2023/24, the University committed £18.3m towards financial support (including £400k for research students), access, disability and research and evaluation activities.

Our outreach teams – which support the progression to higher education for the brightest and best students, regardless of their background – engaged with more than 500 schools.

Our contextual admissions schemes mean that students can demonstrate their potential in ways other than exam grades. This commitment to widening participation has contributed to an increase in students from ethnically minoritised backgrounds coming to Leeds. We also support entrants through the Lifelong Learning Centre and the Plus Programme, with the development of networks to build a sense of belonging and bespoke opportunities to increase employability.

Research

The University of Leeds is one of the largest research-intensive higher education institutions in the UK, with a headcount of over 10,400 staff and almost 2,300 postgraduate research students.

As an anchor institution, our research brings economic, health, environmental and social benefits to our local communities. The University of Leeds operates as a ‘university without walls’, building effective external partnerships to maximise our impact. We place ourselves at the heart of the Leeds City Region, and work with local businesses, communities, public-sector and third-sector bodies to build a sustainable, inclusive and resilient economy.

In 2023/24, the University attracted research grant income worth £191m (2022/23: £185m) from a range of funders, allowing us to support a broad and deep research and innovation base that delivers transformational, curiosity-driven fundamental and applied research, not only nationally but also in partnership with 65 countries around the globe.

Maintaining standards

The University supports and upholds the principles articulated in the Concordat to Support Research Integrity, publishing an Annual Statement. Our Code of Practice on Whistleblowing sets out how we will handle complaints of suspected malpractice or impropriety.

The University operates a Students Complaints Procedure, which provides for both informal and formal resolution of concerns about any aspect of a student’s academic or pastoral experience.

Trade union facility time

Relevant union officials

Total number of employees who were relevant union officials during the period 1 April 2023 to 31 March 2024.

Number of employees	Full-time equivalent employee number
21	20.2

Percentage of time spent on facility time

The number of employees who were relevant union officials employed during the period 1 April 2023 to 31 March 2024 spent the following percentage of their working hours on facility time.

Percentage of time	Number of employees
0%	2
1%–50%	17
51%–99%	0
100%	2

Percentage of pay bill spent on facility time

Percentage of the pay bill spent on facility time during the period 1 April 2023 to 31 March 2024.

Total cost of facility time	£349,886
Total pay bill	£524,779,000
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time/total pay bill) x 100	0.07%

Paid trade union activities

The number of hours spent by employees who were relevant union officials during the relevant period on paid trade union activities during the period 1 April 2023 to 31 March 2024.

Time spent on paid trade union activities as a percentage of total paid facility time hours, calculated as: Total hours spent on paid trade union activities by relevant union officials during the relevant period/total paid facility hours) x 100	30%
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Corporate governance

This statement covers the period 1 August 2023 to 31 July 2024 and up to the date of approval of the audited financial statements.

The University is an independent corporation established by Royal Charter as a “teaching and examining body... to cultivate and promote arts, science and learning”. These objectives, and the powers and framework of governance, are set out in the Charter and the supporting Statutes, amendments to which must be approved by the Privy Council. The University receives substantial public funding and, by virtue of the educational nature of its objectives, is an exempt charity under schedule 3 of the Charities Act 2011.

The Council is satisfied that the University has had regard to, and materially complies with, the Higher Education Code of Governance published by the Committee of University Chairs (CUC), as revised in September 2020, and that it also complies with relevant provisions in the Reports of the Committee on Standards in Public Life. The University is committed to upholding the highest standards of corporate governance.

The University strives to ensure that its corporate governance arrangements are transparent. Its committee structure for considering and reporting key decisions is described below. The Council receives a report of meetings of the Senate and regular reports from its committees. Papers of the meetings of the Council are made available online to members of the University, and the minutes are now made available publicly on the website.

The Council reviews annually the membership and terms of reference of its committees, to ensure that they remain appropriate and inclusive. During 2023/24, we recruited to fill five lay member vacancies (four from 1 August 2024 and one from 1 August 2025) and one academic member vacancy (for 2024/25).

The University's established governance structures help create and sustain value over time. We achieve this through our formal mechanisms, as well as by providing additional opportunities for engagement and insight for our senior leaders and Council members. Examples from the previous year include:

- informal briefings ahead of Council business meetings on key areas of interest, and the opportunity to hear from a Faculty Executive Dean at each meeting, to give members time to gain insights and add value to their deliberations
- Council strategy away days to allow deeper consideration of aspects of the strategy
- deep-dive sessions undertaken by our Audit and Risk and Strategy and Investment committees. In addition to providing assurances on internal processes, these give members the opportunity to test and contribute to the implementation of the University strategy in greater detail

The Council

The Council is the governing body of the University. As such, it has a collective responsibility to promote the University's wellbeing and ensure its sustainability.

The specific responsibilities of the Council are outlined in its [Statement of Primary Responsibilities](#) but, in summary, it is responsible for approving corporate strategy and associated plans and budgets, for determining major business decisions and corporate policy, for the framework of governance and management, and for monitoring institutional and executive performance. The Council is also responsible for satisfying itself that the methodologies used to maintain standards and ensure continuous improvement of the student academic experience and student outcomes are robust and appropriate. Information on the Council and its principal committees can be found on our [website](#).

The Council had 23 members in 2023/24, the majority of whom are lay (neither employees nor students at the University), but also including representatives of staff and students. By the close of the year, three members had left; a successful recruitment round filled these vacancies for 2024/25. For the purposes of charity law, members of the Council are trustees of the University, and have regard to the Charity Commission's guidance on public benefit.

They do not receive fees or other remuneration as members or trustees. The University maintains a register of interests of all members of the Council (and senior officers of the University), available on our [website](#). The Council normally has six business meetings and two away days each year.

The Council is responsible for ensuring the adequacy and effectiveness of arrangements for corporate governance, risk management and the oversight of regulatory responsibilities. This includes compliance with Office for Students (OfS) conditions of registration, any terms and conditions of funding, as well as any other relevant regulatory responsibilities. There is an annual cycle of reporting to the Audit and Risk Committee, which provides the Council with assurance on compliance. Other responsibilities are delegated to committees and officers in accordance with a scheme of delegation, available on our [Secretariat website](#).

Alastair Da Costa has been the Chair of Council since 1 August 2022. During 2023/24, the Council appointed Janet Sheriff to the role of Deputy Chair of Council to support Mr Da Costa in his leadership of Council and oversight of the operation of Council and its sub-committees.

University committees

The principal committees of the Council include:

The Audit and Risk Committee, chaired in 2023/24 by Iain Moffatt, normally meets five times a year. It has a significant role in reviewing the effectiveness of the systems of internal control, including financial procedures and risk management, considering the reports received from the University's internal and external auditors.

The Strategy and Investment Committee, chaired by Seb Elsworth, advises the Council on the development and implementation of the University strategy and on major investment, funding and borrowing decisions, including any significant changes to treasury policy.

The Nominating and Governance Committee, chaired by the Chair of the Council, brings forward to the Council nominations to fill vacancies for members of the Council and its committees.

In doing so it has regard to a member's skills and diversity matrix, along with the need to both draw members from a diversity of backgrounds and to maintain an appropriate balance between continuity and rotation in membership. It also makes recommendations to Council as appropriate on matters concerning the operation and effectiveness of corporate governance arrangements, in line with best practice.

The Health, Safety and Wellbeing Committee, chaired by the Vice-Chancellor and President, maintains an overview of the University's arrangements for securing the health and safety of staff, students and visitors.

The Remuneration Committee, chaired by Helen Grantham, comprises five lay members of the Council. Its main responsibility is to determine the remuneration of the Vice-Chancellor and President and other members of the University Executive Group. In doing so, the Committee has regard to the Council for University Chair's Higher Education Senior Staff Remuneration Code. The committee makes an annual report to the Council, which is publicly available.

The Ethics and Values Committee, chaired by Janet Sheriff, provides governance oversight and assurance on ethical matters affecting the University which contribute to the achievement of its strategic objectives, accord with its values and meet regulatory and legal obligations. It also provides an ethical and values-led framework for debate and decision-making on proposed institutional responses or activities that might have an impact on the University's reputation or its integrity.

The Senate

The Senate is responsible to the Council for academic governance, especially for regulating the admission of students, the curriculum, the assessment, maintenance and enhancement of academic standards, and the award of degrees and other qualifications. Senate members are drawn from the academic staff and student body. From August 2022, changes have been made to the composition of the Senate to ensure that it can discharge its academic governance responsibilities effectively. Committees of the Senate include a Taught Student Education Board, Graduate Board, International Strategy Board, Research and Innovation Board, and Digital Transformation Strategy Board.

The Court

The University Court serves as a symbol of the University's accountability to its many different stakeholder constituencies.

The Court is empowered to ask questions about, and express an opinion on, any matter whatsoever concerning the University, and to convey such opinions to the Council.

Members of Court are widely drawn from the University community (Council members, staff, students, life fellows and alumni) and include external stakeholders such as representatives from charitable foundations, local authorities and schools, University-affiliated and local educational institutions and the Trades Union Congress.

The Court is responsible for the appointment of the Chancellor and for the approval of the award of honorary degrees.

Senior officers and executive management

The Vice-Chancellor and President is the Chief Executive and Senior Academic Officer of the University. As such, they exercise considerable influence on the development of institutional strategy, the identification and planning of new developments, and the shaping of the institutional ethos.

The Vice-Chancellor and President is formally responsible to the Council, within a prescribed framework, for the operational management of all aspects of the University's work. They are the 'Accountable Officer' who reports to the OfS and Research England, under their respective terms and conditions of funding, on behalf of the University.

The Vice-Chancellor and President delegates responsibility for specific aspects of the University's management to members of the University Executive Group but retains ultimate responsibility for their work. Executive Deans and senior officers are responsible to the Council (through the Vice-Chancellor and President) for the leadership and overall management of the faculties and professional services.

Internal control

The Council is responsible for ensuring a sound and effective system of internal control that supports the fulfilment of the University's policies, aims and objectives while safeguarding public and other funds and assets.

This process has been in place for the year ended 31 July 2024 and up to the date of the approval of the audited financial statements.

Detailed review and monitoring of the system of internal control is carried out on behalf of the Council by the Audit and Risk Committee, from which the Council receives periodic reports.

The Audit and Risk Committee receives regular reports from the internal auditors. These include an independent opinion on the adequacy and effectiveness of the University's arrangements for risk management, governance, internal control and securing value for money, with recommendations for improvement where appropriate.

Based on the work carried out during 2023/24, the internal auditors believe the University has generally satisfactory controls in place to ensure effective governance, risk management, and value for money.

We expect a number of improvements and enhancements to the internal control environment to result from the investment in digital programmes and in particular the Corporate Processes and Systems (CPS) programme (see page 67).

The Audit and Risk Committee receives an audit report from the University's external auditors, indicating whether they observed any significant weaknesses in internal control. No significant weaknesses were reported this year.

The Committee seeks assurance that the University has in place adequate and effective arrangements for the management and quality assurance of data provided to the Higher Education Statistics Agency (HESA), the OfS, Research England, the Student Loans Company and other bodies. It also receives assurances on the University's compliance with the OfS's ongoing conditions of registration.

Review of the system of internal control is also informed by the work of executive officers, who have responsibility for the development and maintenance of the internal control framework.

Financial control

The Council is required to secure the economical, efficient and effective management of the University's resources and expenditure and to safeguard its assets, including preventing and detecting corruption, fraud and bribery.

The University discharges these responsibilities through a system of internal financial control, which includes a comprehensive medium- and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets, together with monthly reviews of financial results involving variance reporting and updates of forecast out-turns.

The University's Scheme of Delegation includes clear definitions of the responsibilities of, and the authority delegated to, academic and administrative heads in relation to financial approvals and decision-making. This system is underpinned by comprehensive financial regulations which detail financial controls and procedures.

The Council is responsible for ensuring that the financial statements are prepared in accordance with the University's Charter, the Statement of Recommended Practice on Accounting for Further and Higher Education and other relevant law and UK Accounting Standards, within the terms and conditions of funding of the OfS and Research England. It also ensures that all judgments and estimates made are reasonable and supportable.

Going concern

The Council is satisfied that the University has significant financial resources, strong historic financial performance, the flexibility to cope with reasonable financial pressures, and a longer-term financial forecast that includes measures to address the challenging environment in which we operate.

This assessment draws upon the strong financial position at July 2024 and financial forecasts to 2029, which incorporates investment to unlock efficiency from our cost base, improve student experience and ensure we are well positioned for the next Research Excellence Framework. At 31 July 2024 we had a total annual surplus of £315m (2022:surplus of £71m), with cash and current investments of £505m (2022:£478m) against a target minimum cash level in our forecast

period of £130m. Our forecasts show a trajectory to modest in-year surplus and cash generation, supported by an early period focussed on investment, and forecast cash levels remain significantly higher than our target minimum level. Our forecasts include an assessment of the financial risks we face, including the challenging international student recruitment market. No additional borrowing or refinancing is planned across the forecast period. We have carried out scenario analysis to scope further risks and considered potential responses, including reducing investment levels and unlocking efficiency in our cost base.

The Council is satisfied therefore that the University has adequate resources to continue operating for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements and its Integrated Annual Report.



Members of the University Council 2023/24

Member of Council		Attendance (6 business meetings and 1 away day)
Alastair Da Costa	Chair of Council	6+1
Professor Simone Buitendijk	Ex Officio (Vice - Chancellor and President)	1+0
Professor Hai - Sui Yu	Ex Officio (Interim Vice - Chancellor and President)	5+1
Cordelia Rogerson	Lay member (representative of the Clothworkers' Company)	4+1
Tom Clark	Lay member	4+0
Seb Elsworth	Lay member	6+1
Peter Goldsbrough	Lay member	5+0
Helen Grantham	Lay member	6+1
Iain Moffatt	Lay member	5+1
Yvette Oade	Lay member	6+1
Leyla Okhai	Lay member	4+1
Ken Sargison	Lay member	6+1
Janet Sheriff	Lay member and Deputy Chair of Council	4+1
Kavita Singh	Lay member	1+0
Tim Smith	Lay member	0+1
Heather Swanston	Lay member	6+1
Bethan Corner	Student member	6+1
Emily Tabern	Student member	6+1
Jessican Balme	Staff member from November 2023	5+1
Kendi Guantal	Staff member	5+0
Lauren Huxley	Staff member	5+1
Peter Jimack	Staff member	6+1
Simon Kelley	Staff member	6+1
Alice O'Grady	Staff member	4+1

- Notes
- Emily Tabern, Union Affairs and Communications Officer of Leeds University Union, and Bethan Corner, Education Officer of Leeds University Union, were members from 1 July 2023 to 30 June 2024. They were succeeded on 1 July 2024 by Lucy Hart and Shivani Gug respectively.
 - The terms of office of Simon Kelley, Iain Moffatt and Leyla Okhai ended on 31 July 2024. Cordelia Rogerson, Kavita Singh and Tim Smith resigned during the session.
 - Stephanie Burras, Stuart Murphy, Elizabeth Richards and Wallace Sampson were appointed to membership of the Council from 1 August 2024.

Members of the University Executive Group 2023/24

Professor Simone Buitendijk (to 1 December 2023)	Vice-Chancellor and President (Chair)
Professor Hai-Sui Yu (from 1 November 2023)	Interim Vice-Chancellor and President
Professor Hai-Sui Yu	Provost and Deputy Vice-Chancellor
Professor Jeff Grabill	Deputy Vice-Chancellor: Student Education
Professor Nick Plant	Deputy Vice-Chancellor: Research and Innovation
Jennifer Sewel	University Secretary and Registrar
Jane Madeley	Chief Financial Officer
Rachel Brealey	Chief Operating Officer
Professor Andrew Thorpe	Executive Dean, Faculty of Arts, Humanities and Cultures
Professor Karen Birch	Executive Dean, Faculty of Biological Sciences
Professor Julia Bennell	Executive Dean, Faculty of Business
Professor Nora de Leeuw	Executive Dean, Faculty of Engineering and Physical Sciences
Professor Selina Stead (to 31 January 2024)	Executive Dean, Faculty of Environment
Professor Alan Heywood (From 1 February 2024)	Interim Executive Dean, Faculty of Environment
Professor Mark Kearney	Executive Dean, Faculty of Medicine and Health
Professor Paul Johnson	Executive Dean, Faculty of Social Sciences

Financial review





Chief Financial Officer's Report

Overview

The University has recorded a £60m underlying operating surplus for 2023/24 (before movement in the USS provision), which is an increase of £17m from the 2022/23 underlying surplus of £43m.

The growth in underlying operating surplus has primarily been driven by a significantly higher than planned level of international student recruitment and growth in investment income resulting from the impact of higher interest rates on our strong cash balance and an interest income benefit resulting from the surplus position of our local pension scheme.

Total income has grown to £1,054m, which is 7% higher than 2022/23, exceeding £1bn for the first time. Tuition fee income increased by 11% to £565m due to 24% growth in international postgraduate taught student numbers to 7,357, following strong performance in the QS World University Rankings, together with international fee inflation. The volume-related growth was 5%. When considering the sector performance and the UK government's immigration policies we do not anticipate that this level of recruitment will prove to be sustainable; we have experienced a downturn in the current cycle and are planning to rebuild to a level closer to historic recruitment in our forecasts.

Overall expenditure was 6% higher than in 2022/23; this growth reflected inflation, staff recruitment and additional costs directly associated with higher international student numbers in recent years, together with the continuation of our strategic investment programme.

Although inflation rates reduced during the year, they still remained above the Bank of England 2% target (CPI between 2% and 7% throughout the year) following two years of very high inflation. Similarly, while there has been some softening of energy prices, they remain well above historic levels. These wider economic pressures are reflected in our total expenditure of £994m (2022/23:£942m) (excluding the USS provision movement).

Following the completion of the 2023 USS pension scheme valuation in September 2023, which reported a surplus of £7.4bn, each participating employer will have recognised the impact of this in their 2023/24 financial statements. In the case of Leeds, this amounts to a £240m one-off release of a provision. The commentary in this report focuses largely on the underlying operating result excluding the movement in the USS provision, though there is a specific section which covers the financial impacts from our main pension schemes.

Consolidated financial summary

	2023/24 £000	2022/23 £000	Change %	Change £000
Summary				
Total income	1,054,190	985,279	7%	68,911
Expenditure (excluding movement on USS provision)	(994,222)	(942,387)	6%	(51,835)
Underlying operating surplus ⁽¹⁾	59,968	42,892	40%	17,076
USS provision movement	239,546	29,934	700%	209,612
Operating surplus	299,514	72,826	311%	226,688
Other items ⁽²⁾	15,854	(2,148)	(838%)	18,002
Surplus	315,368	70,678	346%	244,690
Actuarial gain	53,241	54,089	(2%)	(848)
Total comprehensive income	368,609	124,767	195%	243,842
Tuition fee and education contracts				
Home students	195,953	198,993	(2%)	(3,040)
International students	335,195	276,412	21%	58,783
Other fees incl NHS teaching contract	33,980	31,806	7%	2,174
Total	565,128	507,211	11%	57,917
Funding body grants				
Recurrent grants	88,258	94,357	(6%)	(6,099)
Specific grants	13,551	12,645	7%	906
Total	101,809	107,002	(5%)	(5,193)
Research grants and contracts				
Research councils, UK charities and government	153,864	148,561	4%	5,303
Industry, overseas and other	37,041	36,359	2%	682
Total	190,905	184,920	3%	5,985

¹ Underlying operating surplus is a non-statutory performance measure based on operating surplus excluding the USS provision movement.

² Other items include: realised losses on disposal of non-current assets, unrealised gains/(losses) on investments, share of operating surpluses/(deficits) in jointly controlled entities and share of operating surpluses in associates.

Consolidated financial summary *continued*

	2023/24 £000	2022/23 £000	Change %	Change £000
Capital expenditure				
Externally funded	(19,343)	(17,930)	8%	(1,413)
University funded	(30,438)	(34,365)	(11%)	3,927
Total	(49,781)	(52,295)	(5%)	2,514
Cash and borrowings				
Cash and short-term investments	504,681	478,025	6%	26,656
Borrowings*	(321,759)	(324,164)	(1%)	2,405
Net funds	182,922	153,861	19%	29,061

*Excludes finance lease obligations and service concession arrangement liabilities.

The overall level of capital expenditure in 2023/24, including tangible and intangible assets, was £50m (2022/23:£52m). This spend continues to be lower than historic pre-COVID levels and reflects our near-term focus on investment supporting critical IT infrastructure and enabling and academic strategic programmes. In the coming years, as we deliver on those programmes, we recognise the need to rebalance our investment, which will see an increase in capital expenditure levels again, as we move forward with major capital schemes including our ambitious Net Zero Plan and our emerging Campus Reimagined master plan.

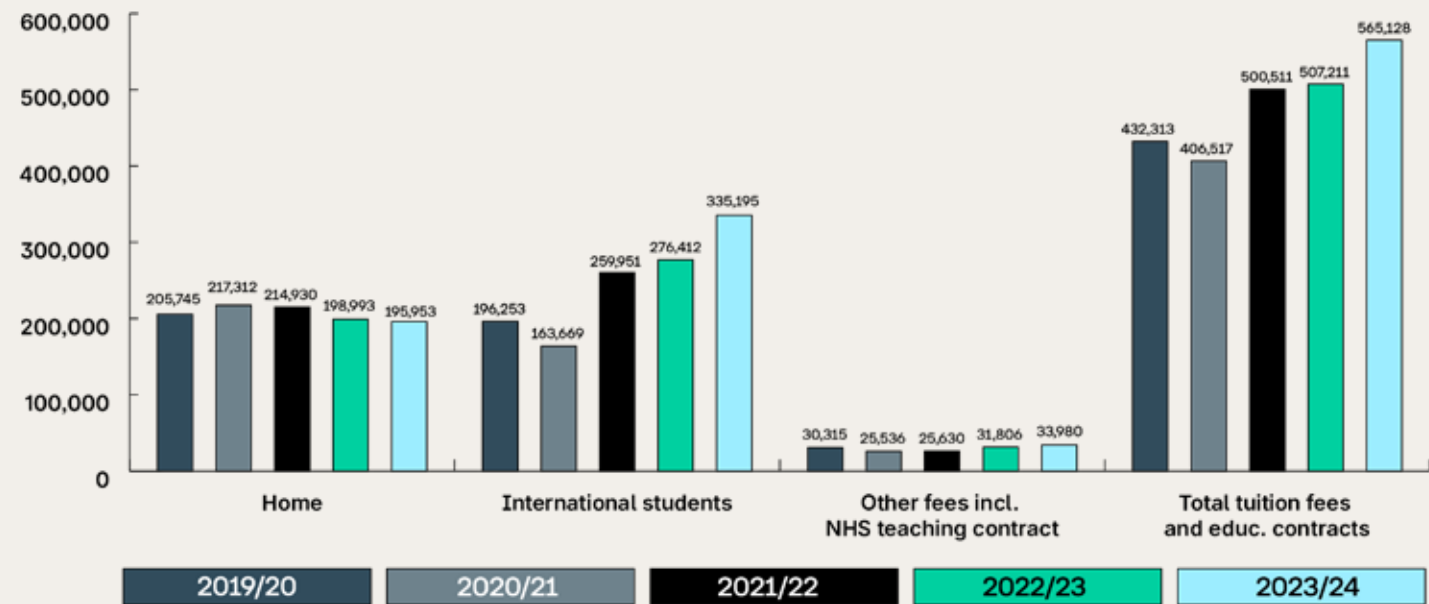
As noted, the underlying surplus for 2023/24 benefits from an unusually high international PGT student intake and the associated income more than outweighed continued inflationary impacts on the cost base and our planned levels of strategic investment. We do not expect international recruitment to be sustainable at this level in the coming years; the 2024/25 international postgraduate taught intake and income will be significantly lower, impacted by a strong competitive environment, both with international and UK HEIs, and political interventions related to the UK’s immigration policy. We continue to operate against a backdrop of geopolitical and economic uncertainty, and while we are starting to see lower inflation rates now and some reduction in interest rates, the high level of inflation in recent years has created a step change in our cost base which will not simply reverse. Against this political and economic backdrop, and in an increasingly competitive global higher education (HE) market, we will continue to anticipate, monitor, and manage emerging risks and our financial position. In this context we will exercise careful cost control whilst cautiously seeking to progress investment projects critical to our University strategy.

Funding body grants

Funding council grant income reduced from £107m to £102m. Income in 2022/23 included £7m of additional in-year quality-related research and capital funding from Research England. Excluding these non-recurring amounts, funding increased by 2%.

Tuition fees and education contracts

Tuition fees and education contract income over five years (£000)



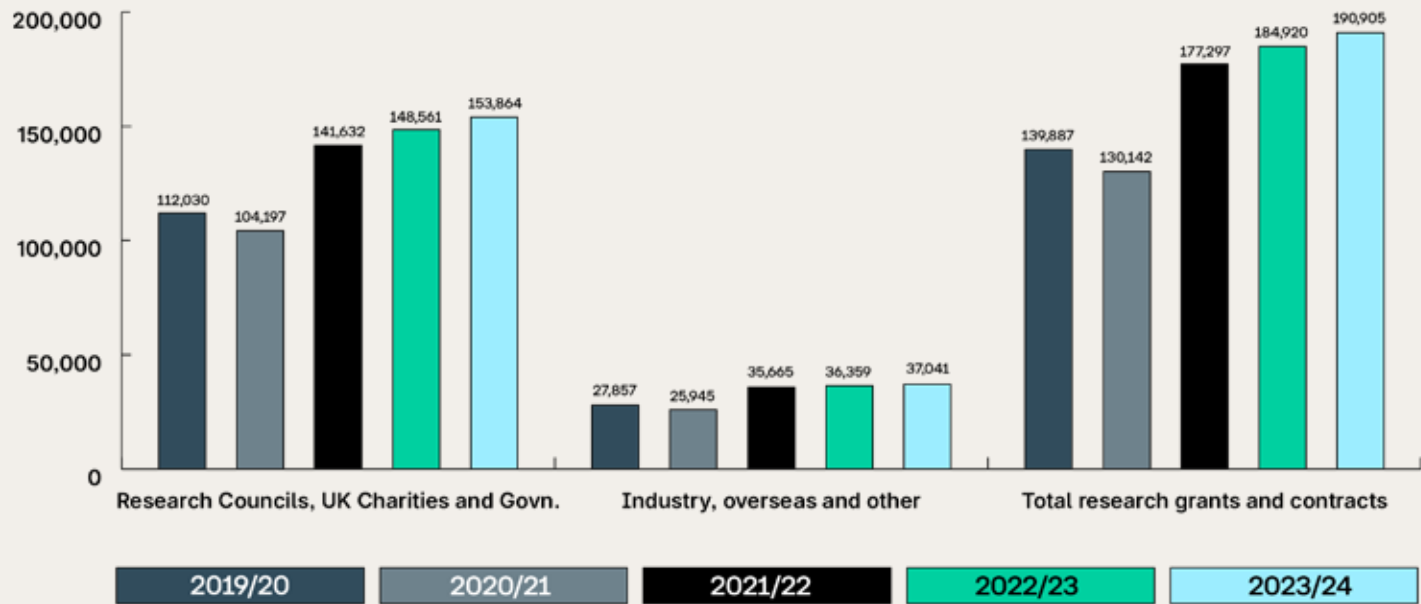
Income from tuition fees and education contracts was £565m, an increase of 11% from 2022/23.

Fee income from home students fell by 2% (£3m) compared to last year. This reflected a further planned reduction in undergraduate numbers, following high intake numbers in the aftermath of the pandemic, together with a further reduction in postgraduate taught student numbers, which is a trend being seen across the sector. There has been a fall in demand for on-campus full-time postgraduate programmes, reflecting the absence of loan provision, high costs of living and a relatively strong employment market. Overall, home student numbers decreased by 4% to 23,650.

International fee income increased by £59m (21%), driven by 24% growth in international postgraduate taught student numbers. Total international student numbers increased by 8% to 15,000.

Research grants and contract income

Research grants and contract income over five years (£000)



Research income of £191m was £6m higher than last year; our third consecutive year of growth since the pandemic. New research awards are the lead indicator measure of research performance and our levels held close to the prior year at £185m (2022/23:£190m), maintaining a healthy pipeline of research grant income for future years. Furthermore the value of research grant applications submitted in the year was 18% higher than in 2022/23.

UK Research and Innovation (UKRI) continues to be our biggest funder of research. Our largest award this year was £6.1m awarded by the Natural Environment Research Council (NERC) to support running costs of the FAAM Airborne Laboratory, a world-class research facility dedicated to the advancement of atmospheric science. The University also received 36 new awards totalling over £29.4m from the Engineering and Physical Sciences Research Council (EPSRC), including our third largest award of £5.2m to the Faculty of Engineering and Physical Sciences that will help transform the medical technology business community in Yorkshire.

The Development in Africa with Radio Astronomy (DARA) project has received a £6.1m funding boost from the Science and Technology Facilities Council (STFC). This new cash injection will help to train a further 225 people over the next three years, equipping them with skills in radio astronomy and data science that they can then apply to other sectors and help address local development challenges such as water, agriculture and deforestation.

The Faculty of Medicine and Health is to receive up to £2.6m (plus investigational medical products), subject to completion of study milestones, from Glaxo SmithKline to support a new project as part of the international FOxTROT research programme which is looking to improve treatments for bowel cancer.

A collaboration between the University and the Leeds Teaching Hospitals NHS Trust has been awarded a five-year grant to the sum of £2.7m which will support them to create a national hub for surgical innovation to develop new HealthTech that improves surgical care in the NHS.

Although not included in the total of research grants awarded (because it is in the support of research rather than funding research directly), we also received funding of £134m from NIHR to lead the new Research Delivery Network Coordinating (RDNC) Centre. Over the next five-years, the RDNC is positioned to play a key role in creating an effective health and social care research delivery system, working in collaboration with its partners, customers and stakeholders.

Other income and investment income

Other income, including other operating income (which includes residences, catering, conferences, events and income from the NIHR Research Delivery Network contract (RDN), investment income, donations and endowments), was £10m higher than last year. The increase was primarily due to higher investment income, resulting from the sustained higher interest rates during the year combined with continued high cash levels. In 2022/23 we recorded the award of our largest single alumni donation: £11m for the Cheney Biomedical Accelerator; excluding this, other income increased by 12%.

The University received gifts from 2,878 donors in 2023/24. After two years of strong fundraising growth post-pandemic, new gift commitments reduced to £7.7m in 2023/24, with a three-year fundraising average of £14.2m. The three-year average is significantly impacted by the Cheney donation. This is evidence that the largest gifts (£1m+) tend to be unevenly distributed across financial years, so it is not unusual to see income swings from year-to-year.

The University has set its ambition for philanthropy to triple from a three-year average of about £10m in 2020 to an average of £30m by 2030. We have developed a philanthropy delivery plan to support that ambition.

Notable gift commitments this year include:

- £1.2m from the Wolfson Foundation for fluorescence imaging equipment, which will be housed in the Cheney Biomedical Accelerator, making the collection of equipment within the facility unique within a UK university.
- Funding for 75 Laidlaw Leadership and Research Scholars over the next three years, who will participate in a comprehensive programme of research experience, leadership development and an ethical leadership programme. Scholars will also be part of a network of Laidlaw Scholars at leading institutions globally.
- £840,000 from our partner the 'United Bank of Carbon' to support research posts and activity connected with the University's work in the Alliance for Northern Nature, enabling nature recovery and climate resilience in the North of England.
- Many gifts to support our widening participation and student success programmes, enabling us to award 89 undergraduate scholarships, 60 postgraduate scholarships, to launch the University's new Financial Wellbeing project.

Expenditure

Staff costs (before the movement in the USS provision) of £528m were 8% higher than last year (2022/23:£484m). The growth reflects the combination of pay awards, new recruitment to support growth in student numbers and delivery of our strategic investment programmes.

Other operating expenditure (including depreciation and impairment) increased by 4% year on year to £451m (2022/23:£434m). The increase reflects growth in costs associated with higher international student numbers, and continued cost inflation.

Interest and other finance costs reduced by £5m to £16m. This was primarily due to the removal of the USS deficit recovery provision and hence reduced interest charges associated with that compared to 2022/23 (see below).

Investment priorities

During the year we have continued with our strategic investment plans, which commenced in 2021 with a series of programmes critical to the successful delivery of our 2020-2030 strategy. In 2023/24 our total expenditure across these programmes was £55m, mainly non-capital spend. During the year we have undertaken a sequencing review of our project portfolio, involving careful prioritisation to ensure that the successful delivery of key strategic programmes can be protected. Two notable successes in the year were the completion of the Digital Enablement and Be Safe programmes and the first phase of the Student Lifecycle programme. Consistent with the sequencing exercise, delivery activity significantly stepped up on in-flight priority initiatives including the Corporate Processes and Systems programme and Curriculum Redefined. These programmes are described earlier in this annual report.

We are also making progress with important capital investment priorities. In 2023/24 we have continued to implement our Net Zero programme and the digital development of our campus.

Future investment plans, capital and digital, will be re-assessed as we gain clearer sight of international recruitment market trends and the UK government's approach to immigration and international students. We expect to focus on programmes that will enable efficiencies in our operating models, and those that will improve student experience and prepare us for Research Excellence Framework (REF) 2029.

Pensions

The financial statements reflect the results of the 2023 actuarial valuation for the Universities Superannuation Scheme (USS), which showed a movement from a £3.6bn deficit (2020 valuation) to a £7.4bn surplus. As a result the employer contribution rate has reduced from 21.6% to 14.1%, including the end of contributions required as part of the previous 18-year deficit recovery plan (following the 2020 valuation).

FRS 102 and the HE SORP require that universities recognise a provision for the present value of payments to be made under any deficit recovery agreement for the USS. Following the confirmation of a surplus in the 2023 scheme valuation, a deficit recovery provision is no longer required and therefore has been reduced to zero (2022/23:£241m). As a result we have recorded a £240m reduction in staff costs in the 2023/24 statement of comprehensive income. There has also been a reduction in interest charges associated with that provision compared to 2022/23, as those charges ceased when the provision was fully released in January 2024.

The University of Leeds Pension and Assurance Scheme (PAS) has reported, for accounting purposes, an increase in surplus to £174m (2022/23:£114m). This increase reflects the most recent actuarial valuation, together with a high in-year return on assets.

The funding valuation as at March 2023 was concluded in June 2024, and showed a surplus of £131m and an ongoing contribution rate of 21.3% (down from 23.1%), including employer contributions of 14.8% (down from 16%).

There has been a further £5m reduction in the PAS service cost in 2023/24 due to increased discount rates. This is calculated on an actuarial basis and is reported within staff costs in the underlying operating result.

The statement of comprehensive income includes an actuarial gain of £53m for the PAS scheme.

Balance sheet

Our reported surplus adds strength to our balance sheet and we continue to report a strong cash position, which together provide a good foundation as we head into an increasingly volatile and challenging environment. While inflation has eased over the past year, pay pressure remains and we face new challenges, with uncertainty about the new government's policies for immigration and higher education, an increasing competitive international student recruitment market, and an unsustainable funding model for home undergraduate students. The strength of our balance sheet allows us a window of time to carefully assess emerging challenges and to determine our strategic response to them. While we make this assessment, we will be cautious and only prioritise investments that are either critical enablers to unlocking efficiencies or improving student experience and preparation for the next REF.

Year-on-year net assets increased by £369m from £895m to £1.26bn. This has been driven predominantly by the significant pension provision movement noted above of £240m, the underlying operating surplus of £60m in the year, a £53m actuarial gain in PAS pension scheme, and £20m valuation and capital increases in our investment portfolios; endowment and bond repayment funds.

The net book value of tangible and intangible assets has decreased by £19m to £905m due to relatively low levels of capital expenditure offset by depreciation of £68m.

The University retained £505m of cash and current investments at 31 July 2024, of which £345m was held in four separate money market funds, £102m was held in a cash plus money market fund, £45m was held in short-term deposits and the remaining £13m was held on call. Further accessible investments of £70m are held with the intention of long-term growth in our investment portfolio, the bond repayment fund.

Cash inflows from operations (£41m) and investment income (£32m) exceeded outflows for self-funded capital expenditure (£29m), interest and loan payments (£15m) and other non-current investments (£3m). The remaining cash inflow of £49m arose from a corresponding reduction in treasury deposits and money market fund balances with a maturity date of greater than three months.

Moody's issued an updated credit opinion on the University of Leeds in May 2024, confirming the existing rating of A1 and changed the outlook to 'positive' from 'stable'. The rating reflects our strong market position, resilient student demand and solid financial performance, coupled with strong financial management. It also considers the strong regulatory framework of the English higher education sector and the high likelihood of extraordinary support from the government in the event of acute liquidity stress.

After a significant increase in unrestricted reserves this year of £358m, predominantly due to the pension movements described above, the gearing ratio has reduced significantly at 31 July 2024 to 30% (2022/23:44%).

The value of our endowment fund investment portfolio rose by £12m to £95m (2022/23:£83m); it experienced an £8m valuation increase with net gains predominantly in overseas equities and £4m capital additions into the fund.

The value of the bond repayment fund investment portfolio rose by £8m to £70m (2022/23:£62m), with net gains again predominantly in overseas equities.

We continue to follow a 'Tomorrow's World' investment strategy for our endowment portfolio, through our investment managers, Sarasin & Partners, who invest on our behalf in purposeful institutions which aim to solve social and environmental problems profitably without causing further harm to people or the planet. We remain confident that our investment return target of CPI +4% will be achieved over the long term and ongoing projects benefited from a distribution of £2.6m in the year.

Conclusion

The year 2023/24 saw increasing financial challenges across the sector, including a very challenging international student recruitment market. It also saw an increasing awareness of the adverse impact on university funding of freezing home undergraduate fees of £9,250 with no uplift for inflation since 2016. Against this backdrop, it is pleasing to report a strong financial result with an increased underlying operating surplus of £60m. We continue to operate with a high liquidity level, and our balance sheet has seen significant improvements, largely due to improvements in the valuations of our two main pension schemes, particularly the USS. The combination of these factors means that we move into 2024/25 from a strong financial position.

The outlook for 2024/25 though is increasingly challenging across the sector, including at the University of Leeds. As noted we will record lower international student numbers following an exceptionally high intake in 2023/24. Across many years, including the pandemic period, we have consistently shown our ability to respond and mitigate against significant economic and financial pressures and shocks.

In the light of the increasingly challenging environment in which we are operating, with a major income stream being under pressure, and the home undergraduate funding model now creating a further deficit to be managed, we will carefully assess the level of financial risk we face and determine a strategic response to that. Whilst we conclude that assessment, we will make careful choices with regards to investments, recognising that targeted investments will be required in order to unlock efficiency from our cost base and to improve student experience, whilst also ensuring we are well positioned for success in the next Research Excellence Framework (REF). The strength of the balance sheet, including our cash position, provides us with a window in which to determine a strategic response and we will use that time to best effect.

Jane Madeley, Chief Financial Officer

Independent Auditor's Report to the members of the University of Leeds

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of the University of Leeds (the 'University') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's and University's affairs as at 31 July 2024 and of the Group's and the University's income and expenditure, gains and losses and changes in reserves and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: Accounting for Further and Higher Education.

We have audited the financial statements which comprise:

- the consolidated and University statement of comprehensive income and expenditure;
- the consolidated and University statement of changes in reserves;
- the consolidated and University balance sheet;
- the consolidated statement of cash flows;
- the statement of accounting policies;
- the related notes 1 to 33; and
- the Supplemental Schedule (note 34), being required by reference to the University of Leeds accepting students under the US Department of Education student financial assistance programs.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the University.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year was: <ul style="list-style-type: none">capitalisation of fixed asset expenditure
Materiality	The materiality that we used for the Group financial statements was £12.7m (2023:£11.7m) which was determined on the basis of 1.2% of total income (2023:1.2% of total income).
Scoping	A full scope audit was performed on the University covering 99% of the Group's total income (2023:99%), and 100% of the Group's total net assets (2023:100%).
Significant changes in our approach	We have not identified the valuation of pension scheme liabilities as a key audit matter in the current year reflecting the latest overall USS pension scheme valuation and the release of the related provision.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Council's assessment of the Group's and University's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the forecasting process through enquiries with management and inspection of the forecasts;
- evaluating the reasonableness of the detailed assumptions underpinning the Group's forecasts taking into consideration the current economic environment;
- evaluating the University's financial position including the size and liquidity of its investment portfolio;
- assessing forecasting accuracy including the historical accuracy of forecasts against previous performance and comparing post-year end performance to forecast;
- evaluating the forecast loan covenant compliance and the amount of headroom thereon; and
- assessing the appropriateness of the associated disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Capitalisation of tangible fixed asset expenditure

Key audit matter description	<p>The Group recognised a total of £47.6m (2023:£47.5m) of additions to property, plant and equipment and assets under construction in the year ended 31 July 2024, as disclosed in note 13 to the financial statements. These additions predominantly relate to new academic facilities and infrastructure improvements. The Group recorded in expenditure £49.1m (2023:£45.6m) related to estate repairs and equipment purchases and maintenance, as disclosed in note 9.</p> <p>Judgement is applied in determining whether expenditure is capital in nature under the definitions of capital spend within FRS 102, or should be expensed. This judgement gives rise to the potential for manipulation and bias, which could result in overstatement of capital items on the balance sheet and/or overstatement of items expensed in the income and expenditure statement which are in fact capital in nature. Therefore, we consider this to be a risk of material misstatement due to fraud.</p> <p>Details of the accounting policies applied are set out in the statement of accounting policies note 13. Further information is in note 13 to the financial statements in the annual report on page 125 and 126.</p>
How the scope of our audit responded to the key audit matter	<p>To address the risk that fixed asset expenditure is either inappropriately capitalised or expensed, our procedures included:</p> <ul style="list-style-type: none">• obtaining an understanding of management's process and the relevant controls over the capitalisation of fixed assets, including those in respect of related classes of transactions in the statement of comprehensive income and expenditure;• assessing the appropriateness of management's accounting policy and the application of that policy;• for a sample of additions to fixed assets we obtained supporting documentation, and challenged management's judgement as to whether these specific additions represented capital items by assessing the nature of the additions against the criteria set out in FRS 102;• for a sample of equipment purchases and maintenance, and estate repairs and maintenance, we obtained supporting documentation and assessed management's judgement as to whether these specific expenses represented expenditure items that should not have been recognised on the balance sheet; and• assessing the appropriateness of the related disclosures in note 13 to the consolidated financial statements.
Key observations	<p>We are satisfied that the capitalisation of fixed asset expenditure is appropriate and items which have been recorded in expenditure relating to fixed assets do not meet the capitalisation criteria.</p>

6. Our application of materiality

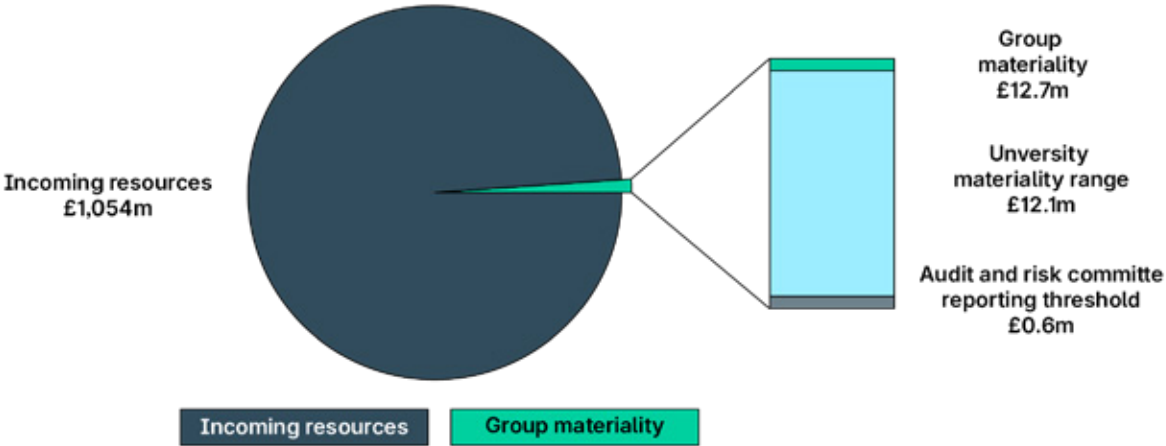
6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	University financial statements
Materiality	£12.7m (2023:£11.7m)	£12.1m (2023:£11.1m)
Basis for determining materiality	1.2% of total income (2023:1.2% of total income)	University materiality equates to 1.1% of total income (2023:1.1% of total income), which represents 95.0% of Group materiality (2023:95.0%)
Rationale for the benchmark applied	We continue to use total income as the benchmark for determining materiality as we deem this reflects the underlying performance of the Group and University and is a key metric for users of the financial statements.	

The amounts disclosed in note 10, expenditure on access and participation activities, has been audited to a lower materiality of £0.9m (2023:0.9m). This is due to the importance of this information to the regulator, the Office for Students, as a key user of the financial statements. This lower materiality was determined on the basis of 5% (2023:5%) of the total expenditure of £17.9m disclosed in that note (2023:£17.7m). No other account balances, classes of transactions or disclosures have been audited to a materiality lower than that for the financial statements as a whole.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	University financial statements
Performance materiality	70% (2023:70%) of Group materiality	70% (2023:70%) of University materiality
Basis and rationale for determining performance materiality	<div>In determining performance materiality, we considered the following factors:</div> <ul style="list-style-type: none">• risk assessment procedures, including our assessment of the quality of the control environment;• management’s willingness to investigate and correct misstatements identified in the audit;• the nature, volume and size of misstatements corrected and/or uncorrected in the previous audit;• lack of any significant changes in the entity and sector; and• the level of turnover of management and key accounting personnel.	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £0.6m (2022:£0.5m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risk of material misstatement at the Group level. The Group audit, including audit of the consolidation, the University, the subsidiaries, joint ventures and associates, is performed directly by the group engagement team.

At the Group level, we also tested the consolidation process. A full scope audit was performed on the University covering 99% of the Group's total income (2023:99%), and 100% of the Group's total net assets (2023:100%) by the Group audit team. There have been no significant changes in our scoping compared to prior year.

7.2. Our consideration of the control environment

We have identified one key IT system relevant to the audit: SAP, which is the entity's general ledger system. We involved our IT specialists to obtain an understanding of the IT environment and general IT controls within the underlying SAP system.

Our controls approach focussed on obtaining an understanding of the relevant controls relating to capitalisation of fixed asset expenditure and financial reporting.

We did not plan to take a controls reliance approach on any balance or business cycle this year, reflecting

the ongoing system transformation and improvement through the Corporate Processes & Systems Programme as outlined in the Audit and Risk Committee discussion of the control environment in the report commencing on page 82.

7.3. Our consideration of climate-related risks

In planning our audit we have considered management's climate change risk assessment and resilience review and the potential impact of future plans on the Group's financial statements. In particular we have considered management's "pathway to net zero by 2030" assessment, as outlined on page 34. As part of our audit we have held discussions with management to understand and evaluate their process for assessing the impact of climate change on the Group and its financial statements. As disclosed on page 131 management believe that the medium-term financial reporting risk is primarily physical and is likely to result in reassessment of useful economic life and potentially impairment in the future once the roadmap to net zero is finalised. Management considers that the impact of climate change does not give rise to a material financial statement impact.

We have evaluated the appropriateness of disclosures included in the financial statements within note 23 of the Statement of Accounting Policies and have read the disclosure made in relation to climate change in the other information within the Annual Report on page 34 to consider whether they are materially consistent with the financial statements and our knowledge obtained in the audit.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Council is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of the Council

As explained more fully in the statement of primary responsibilities of the Council, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Group's and the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's [website](#). This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for the Vice-Chancellor and President's remuneration and performance targets;
- results of our enquiries of management, internal audit, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;

- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists, including pensions, tax and IT specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: capitalisation of fixed asset expenditure. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

The key laws and regulations we considered in this context included the Higher Education Act, Office for Students Regulatory Advice 9: Accounts Direction and the relevant provisions of the code of financial regulations relating to the supplemental schedule.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's conditions of registration with the Office for Students.

11.2. Audit response to risks identified

As a result of performing the above, we identified the capitalisation of fixed asset expenditure as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and legal counsel concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Office for Students; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Office for Students (OfS)

“Regulatory Advice 9: Accounts Direction”

In our opinion, in all material respects:

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

13. Matters on which we are required to report by exception

13.1. Matters required under the OfS Accounts Direction

Under the OfS Regulatory Advice 9: Accounts Direction, we are required to report in respect of the following matters if, in our opinion:

- the provider's grant and fee income, as disclosed in note 3a to the accounts, has been materially misstated; or
- the provider's expenditure on access and participation activities for the financial year, as disclosed in note 10 to the accounts, has been materially misstated.

We have nothing to report in respect of these matters.

14. Other matters which we are required to address

14.1. Auditor tenure

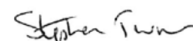
Following the recommendation of the Audit and Risk Committee, we were appointed by the Council in April 2004 to audit the financial statements for the year ending 31 July 2005 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 20 years, covering the years ending 31 July 2005 to 31 July 2024.

14.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

15. Use of our report

This report is made solely to the Council in accordance with the Accounts Direction issued by the Office for Students dated 25 October 2019. Our audit work has been undertaken so that we might state to the Council 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 Council, for our audit work, for this report, or for the opinions we have formed.



Stephen Turner, FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

28 November 2024

Financial statements for the year ended 31 July 2024

Consolidated and University statement of comprehensive income and expenditure
for the year ended 31 July 2024

	Notes	2023/24		2022/23	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	1	565,128	563,779	507,211	505,840
Funding body grants	2	101,809	101,809	107,002	107,002
Research grants and contracts	3	190,905	190,905	184,920	184,920
Other income	4	150,935	145,709	148,303	143,776
Investment income	5	36,872	37,045	22,785	22,939
Donations and endowments	6	8,541	8,541	15,058	15,058
Total income		1,054,190	1,047,788	985,279	979,535
Expenditure					
Staff costs excluding movement in USS deficit funding liability	7	527,623	523,754	487,768	483,947
Decrease in USS pension provision	24	(239,546)	(239,546)	(29,934)	(29,934)
Total staff costs		288,077	284,208	457,834	454,013
Other operating expenses	9	382,668	380,497	364,046	361,991
Depreciation and amortisation	12, 13	68,039	67,542	66,769	66,261
Net impairment of tangible assets	13	202	202	3,195	3,195
Interest and other finance costs	8	15,690	15,679	20,609	20,588
Total expenditure	9	754,676	748,128	912,453	906,048
Operating surplus		299,514	299,660	72,826	73,487
Realised losses on disposal of non-current assets		(1,797)	(1,797)	(31)	(31)
Unrealised gains/(losses) on investments		16,087	16,087	(2,763)	(2,763)
Share of operating surpluses/(deficits) in jointly controlled entities		901	-	(153)	-
Share of operating surpluses in associates		1,342	-	288	-
Surplus before tax		316,047	313,950	70,167	70,693

Consolidated and University statement of comprehensive income and expenditure
for the year ended 31 July 2024 *continued*

	Notes	2023/24		2022/23	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Taxation (charge)/credit	11	(675)	(195)	511	(227)
Surplus for the year		315,372	313,755	70,678	70,466
Actuarial gain in respect of pension schemes	32	53,241	53,241	54,089	54,089
Translation losses on foreign currency net investments		(4)	-	-	-
Total comprehensive income for the year		368,609	366,996	124,767	124,555
Represented by:					
Endowment comprehensive income/(expense) for the year		11,606	11,606	(4,290)	(4,290)
Restricted comprehensive (expense)/income for the year		(1,421)	(1,420)	11,580	11,580
Unrestricted comprehensive income for the year		358,424	356,810	117,477	117,265
Total comprehensive income for the year		368,609	366,996	124,767	124,555

All items of income and expenditure relate to continuing activities.

Consolidated and University statement of changes in reserves
for the year ended 31 July 2024

Consolidated	Notes	Income and expenditure account			Total
		Endowment	Restricted	Unrestricted	
		£'000	£'000	£'000	£'000
Balance at 1 August 2022		87,446	16,556	665,911	769,913
(Deficit)/surplus from the statement of comprehensive income and expenditure		(4,290)	11,580	63,388	70,678
Other comprehensive income	32	-	-	54,089	54,089
Total comprehensive (expense)/income for the year		(4,290)	11,580	117,477	124,767
Balance at 31 July 2023		83,156	28,136	783,388	894,680
Surplus/(deficit) from the statement of comprehensive income and expenditure		11,606	(1,421)	305,183	315,368
Other comprehensive income	32	-	-	53,241	53,241
Total comprehensive income/(expense) for the year		11,606	(1,421)	358,424	368,609
Balance at 31 July 2024		94,762	26,715	1,141,812	1,263,289

University	Notes	Income and expenditure account			Total
		Endowment	Restricted	Unrestricted	
		£'000	£'000	£'000	£'000
Balance at 1 August 2022		87,446	16,520	669,130	773,096
(Deficit)/surplus from the statement of comprehensive income and expenditure		(4,290)	11,580	63,176	70,466
Other comprehensive income	32	-	-	54,089	54,089
Total comprehensive (expense)/income for the year		(4,290)	11,580	117,265	124,555
Balance at 31 July 2023		83,156	28,100	786,394	897,651
Surplus/(deficit) from the statement of comprehensive income and expenditure		11,606	(1,420)	303,569	313,755
Other comprehensive income	32	-	-	53,241	53,241
Total comprehensive income/(expense) for the year		11,606	(1,420)	356,810	366,996
Balance at 31 July 2024		94,762	26,680	1,143,204	1,264,647

Consolidated and University balance sheet
as at 31 July 2024

	Notes	2023/24		2022/23	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Intangible assets	12	11,171	11,171	9,299	9,299
Tangible assets	13	860,833	854,013	881,662	874,494
Heritage assets	14	33,562	33,562	33,537	33,537
Investments	16	161,586	166,637	144,209	149,674
Investments in joint ventures	17	325	-	198	-
Investments in associates	18	1,181	-	253	-
Debtors: falling due after more than one year	19	10,000	16,124	10,500	16,714
Retirement benefit asset	32	174,041	174,041	114,471	114,471
Total non-current assets		1,252,699	1,255,548	1,194,129	1,198,189
Current assets					
Stock		1,043	1,001	1,250	1,199
Debtors: falling due within one year	19	93,252	93,944	101,184	101,478
Investments	20	117,130	117,130	165,707	165,707
Cash and cash equivalents	21	387,551	385,071	312,318	310,545
Total current assets		598,976	597,146	580,459	578,929
Less: Creditors: amounts falling due within one year	22	(231,924)	(230,183)	(274,975)	(273,785)
Net current assets		367,052	366,963	305,484	305,144
Total assets less current liabilities		1,619,751	1,622,511	1,499,613	1,503,333
Creditors: amounts falling due after more than one year	23	(343,473)	(344,876)	(348,478)	(350,001)
Provisions					
Pension provision	24	-	-	(241,283)	(241,283)
Other provisions	24	(12,989)	(12,989)	(15,172)	(14,398)
Total net assets		1,263,289	1,264,646	894,680	897,651

Consolidated and University balance sheet

as at 31 July 2024 *continued*

	Notes	2023/24		2022/23	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Restricted reserves					
Income and expenditure reserve - endowment reserves	25	94,762	94,762	83,156	83,156
Income and expenditure reserve - restricted reserves	26	26,715	26,680	28,136	28,100
Unrestricted reserves					
Income and expenditure reserve - unrestricted reserves		1,141,812	1,143,204	783,388	786,395
Total reserves		1,263,289	1,264,646	894,680	897,651

The financial statements were approved by Council on 28 November 2024 and were signed on its behalf by:



Professor Shearer West CBE
Vice-Chancellor and President



Alastair Da Costa
Chair of Council



Jane Madeley
Chief Financial Officer

Consolidated statement of cash flows

as at 31 July 2024

	Notes	2023/24 £'000	2022/23 £'000
Cash flows from operating activities			
Surplus before tax		316,047	70,167
Adjustment for non-cash items			
Depreciation	12	67,747	66,393
Amortisation of intangible assets	12	292	376
Net impairment of tangible assets	13	202	3,195
Donated heritage assets	14	-	(671)
Unrealised (gains)/losses on investments		(16,087)	2,763
Defined benefit pension adjustment		(590)	4,029
Decrease/(increase) in stock		207	(158)
Decrease/(increase) in debtors		6,198	(16,720)
Decrease in creditors		(43,492)	(29,288)
Decrease in pension provisions		(246,627)	(45,375)
(Decrease)/increase in other provisions		(1,409)	1,871
Share of operating (surpluses)/deficits in jointly controlled entities		(901)	153
Share of operating surpluses in associates		(1,342)	(288)
Adjustment for investing or financing activities			
Investment income	5	(36,872)	(22,785)
Interest and other finance costs	8	15,690	20,609
Endowment income		(31)	(176)
Loss on disposal of non-current assets		1,797	31
Capital grant income		(19,343)	(17,930)
Cash flows from operating activities		41,486	36,196
Tax paid		(92)	(232)
Net cash inflow from operating activities		41,394	35,964

	Notes	2023/24 £'000	2022/23 £'000
Cash flows from investing activities			
Proceeds from sales of tangible assets		381	4,807
Capital grant receipts		17,338	19,581
Placement of deposits		(90,731)	(140,000)
Withdrawal of deposits		140,000	120,000
Investment income		31,847	18,937
Payments made to acquire tangible assets		(43,840)	(49,879)
Payments made to acquire intangible assets		(2,164)	(4,787)
Payments made to acquire heritage assets		(400)	(126)
New non-current asset investments		(3,253)	(63,492)
Net cash inflow/(outflow) from investing activities		49,178	(94,959)
Cash flows from financing activities			
Interest paid		(9,839)	(9,709)
Interest element of finance lease and service concession payments	8	(961)	(993)
Endowment cash received		31	176
New finance leases		78	-
Repayments of amounts borrowed		(1,965)	(1,964)
Capital element of finance lease and service concession payments		(2,683)	(2,204)
Net cash outflow from financing activities		(15,339)	(14,694)
Increase/(decrease) in cash and cash equivalents in the year		75,233	(73,689)
Cash and cash equivalents at beginning of the year	21	312,318	386,007
Cash and cash equivalents at end of the year	21	387,551	312,318

Statement of Accounting Policies

for the year ended 31 July 2024

1. University information

The University is an independent corporation established by Royal Charter in 1904 as a teaching and examining body to cultivate and promote arts, science and learning. These objects, and its powers and framework of governance, are set out in the Charter and its supporting Statutes, amendments to which must be approved by the Privy Council. It receives substantial public funding and, by virtue of the educational nature of its objectives, is an exempt charity under Schedule 3 of the Charities Act 2011.

**Address: University of Leeds, Woodhouse Lane,
Leeds, England LS2 9JT
Royal Charter Number: RC000658**

2. Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition) and in accordance with Financial Reporting Standard 102, the financial reporting standard applicable in the UK (FRS 102). The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of endowment asset investments, listed fixed-asset investments, heritage assets and certain other fixed assets.

These financial statements have also been prepared in accordance with the Office for Students Accounts Direction as published in October 2019.

The financial statements are prepared in pound sterling, which is the University's and consolidated functional presentation currency, and rounded to the nearest £1k unless otherwise stated.

Going concern

The Council is satisfied that the University has significant financial resources, a strong underlying financial performance, the flexibility to cope with reasonable financial pressures, and a longer-term financial forecast that underpins the delivery of a broader strategic plan.

This assessment draws upon the strong financial position at July 2024 and financial forecasts to 2029, which incorporate investment to support our ambitious strategic plan. At 31 July 2024 we had cash and current investments of £505m (2023:£478m) and a target minimum cash level in our forecast period of £138m. Our forecasts show a trajectory to sustainable in-year surplus and cash-generation targets, supported by an early period focused on investment. They include an assessment of the financial risks we face, including inflationary pressures. We have carried out scenario analysis to scope further risks and considered potential responses, including mitigations to support liquidity if required.

The Council is satisfied therefore that the University has adequate resources to continue operating for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements and its Integrated Annual Report.

3. Exemptions under FRS 102

The University has taken the exemption under Section 3.3 of the SORP (1.12(b) of FRS 102) to not produce a cash flow statement for the University in its separate financial statements, and the exemption within FRS 102 Section 33, related party disclosures, to not disclose transactions with other wholly owned Group entities.

4. Basis of consolidation

The consolidated financial statements combine the financial statements of the University and its subsidiary undertakings. The consolidated financial statements do not include the income and expenditure of the Leeds University Union as the University does not exert control or dominant influence over policy decisions. Associated companies and jointly controlled entities are accounted for using the equity method.

5. Income recognition

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

Tuition fee income is stated gross of any expenditure and credited to the statement of comprehensive income and expenditure over the period in which students are studying. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

The University had no significant income or operating surplus from activities other than its principal activity or from activities outside the United Kingdom and, as a result, no segmental reporting is presented.

Grant funding

Grant funding, including funding council block grant, research grants from government sources and grants (including research grants) from non-government sources, are recognised as income when the University is entitled to the income. 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 underlying performance conditions are met.

Donations and endowments

Donations and endowments are non-exchange transactions without performance-related conditions. Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. The income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and movement in the fair value of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

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 may spend the endowment in full.
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.

Donations of tangible assets are included within income at the fair value of the fixed asset.

Capital grants

Capital grants are recognised in income when the University is entitled to the funds subject to any performance-related conditions being met. Where grant-funded assets are in the course of construction, we consider on a case-by-case basis whether their construction constitutes a performance-related condition. In the event that it does, income will be recognised as the expenditure to complete the asset is incurred.

6. Total return

The University operates a total return endowment investment management policy for permanent endowments and an associated total return accounting policy. Total return accounting allows the spending of permanent endowment investment gains regardless of whether they are realised/unrealised capital gains or dividend/interest income. Investment gains on permanent endowment assets are recognised in the statement of comprehensive income and expenditure as accrued.

The gains are recorded within the University's permanent endowment reserves as the unapplied return. For permanent endowments the unapplied return is transferred to unrestricted reserves as expenditure is incurred against the charitable purposes of each endowment.

UK charity law requires the University to maintain the charitable benefit of all permanent endowments in perpetuity. The University has adopted a policy of indexing brought forward permanent endowment capital by the consumer price index (CPI) to maintain the original capital value in real terms. To achieve this, a transfer is made on an annual basis from the unapplied return to an indexation reserve (a subset of permanent endowment capital).

7. Accounting for retirement benefits

The principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and, for support staff, there is a choice between the University of Leeds Defined Contribution Plan (DC Plan) and the University of Leeds Pension and Assurance Scheme (PAS). Under auto-enrolment regulations the DC Plan is the default scheme for support staff.

USS and PAS are hybrid and defined benefit schemes respectively that are externally funded and contracted out of the State Second Pension Scheme. The funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries.

The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities to institutional members due to the mutual nature of the scheme and this scheme is therefore accounted for as a defined contribution retirement benefit scheme, as required by Section 28 of FRS102: Employee benefits. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the University has entered into a surplus position, there is no requirement for the University to hold a liability, and this was released in the year.

For the other defined benefit scheme, PAS, the cost of providing benefits is determined using the projected unit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The pension deficit recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and the pension asset represents the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refund and reductions in future contributions to the scheme.

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The Group recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income and expenditure in the periods during which services are rendered by employees. Further detail is provided on the specific pension schemes in note 32 of the accounts.

8. 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.

9. Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

10. Service concession arrangements

Tangible assets held under service concession arrangements are recognised on the balance sheet at the present value of the minimum lease payments when the assets are brought into use with a corresponding financial liability. The service concession asset is depreciated over the life of the arrangement. Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

11. Operating leases

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

12. Foreign currency

Transactions in foreign currencies are translated to 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 sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in surplus or deficit.

13. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Residential buildings have been revalued to fair value prior to the date of transition to SORP 2019 and FRS 102, and are measured on the basis of deemed cost, being the revalued amount. Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of tangible assets. Land is not depreciated as it is considered to have an indefinite useful life. Buildings under construction are not depreciated until they are completed.

Buildings are depreciated in equal instalments over their expected useful lives as follows:

- | | |
|--|----------|
| • Academic buildings: | 50 years |
| • Residences: | 30 years |
| • Laboratories, lecture theatres and other major building refurbishment: | 30 years |
| • Other building refurbishment: | 10 years |

Equipment

In the accounts of the University, individual items or groups of functionally dependent items costing less than £25k are written off in the year of acquisition. All other equipment is capitalised. On a similar basis, the University’s subsidiaries apply limits of £1k or less, commensurate with the lower asset values in their respective balance sheets.

Equipment is depreciated in equal instalments over its expected useful life as follows:

- | | |
|---|--------------|
| • Computing equipment: | 3–5 years |
| • Equipment acquired for specific research projects: | Project life |
| • Other equipment: | 10 years |
| • Motor vehicles: | 4 years |
| • Furniture: | 5 years |

Impairment

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the statement of comprehensive income and expenditure.

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred and are not separately identified and capitalised.

14. Heritage assets

Works of art and other valuable artefacts valued at over £25k are capitalised and recognised at their value where reasonably obtainable, or their cost of acquisition. Heritage assets are not depreciated as their value typically increases over time. The assets are subject to a periodic impairment review in accordance with applicable accounting standards.

15. Intangible assets

Where the Group has control over the asset, intangible assets that cost more than £25k are capitalised at cost and are amortised from the point they are ready for use on a straight-line basis over four to 10 years, representing the estimated economic life of the assets.

Intangible assets are subject to an assessment of whether there are any indicators of impairment at each reporting date. If such indicators exist, the institution will perform an impairment review.

16. Investments

Non-current asset investments are held on the balance sheet at amortised cost less impairment where the shares are unlisted and hence the fair value cannot be reliably determined. Listed investments are held at fair value, with movements recognised as surplus or deficit. Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment in the University’s accounts. Current asset investments are held at fair value with movements recognised in the surplus or deficit.

17. Stock

Except for farm livestock, which is valued as biological assets at fair value less selling costs, stock is stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis and includes all direct costs incurred. Net realisable value is based on estimated selling price less any further selling costs.

18. Cash and cash equivalents and short-term investments

Cash and cash equivalents include cash at bank and in hand and deposits, either repayable on demand or with a maturity of up to three months from the balance sheet date. This also includes short-term, highly liquid money market funds that are readily convertible to known amounts of cash with insignificant risk of change in value.

Deposits with a maturity period of greater than three months from the balance sheet date, and money market funds which have a greater than insignificant risk of change in value are classified as current investments.

19. Financial assets and liabilities

Financial assets and liabilities are recognised when the University becomes a party to the contractual provision of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the University intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment. In the University balance sheet, investments (including investments in associates) are measured at cost less impairment, while for subsidiaries that have been acquired for consideration, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

Loans

Loans which are basic financial instruments (as defined in paragraph 11.9 of FRS 102) are initially recorded at the transaction price, net of any transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method and are subject to an annual impairment review. Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Public bonds

Bonds are initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition, the bonds are measured at amortised cost using the effective interest rate method. Under this method the discount at which the bonds were issued and the transaction costs are accounted for as an additional interest expense over the term of the bonds.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate that are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income and expenditure in other operating expenses.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

20. Provisions

Provisions are recognised in the financial statements when:

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

Where material, 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.

21. Taxation

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

The University receives no similar exemption in respect of value added tax (VAT).

The University's principal activities are exempt from VAT but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the University. The University does not have to pay stamp duty land tax when buying and leasing a property.

Any irrecoverable VAT allocated to tangible assets is included in their cost.

The University's subsidiaries are liable to corporation tax in the same way as other commercial organisations.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that exist at the balance sheet date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the balance sheet date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against future taxable profits. Deferred tax assets and liabilities are not discounted.

22. Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a restricted fund which the University invests to generate a return.

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

23. Significant estimates and judgements

Significant estimates and judgements used in the preparation of the financial statements are as follows:

Critical accounting judgements

USS pension provision

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

Recognition of surplus on defined benefit pension scheme

The University operates its own defined benefit scheme, the University of Leeds Pension and Assurance Scheme (PAS). There is a judgement to be made over whether the University has the right to recognise the surplus that has arisen in the scheme during the year. Since the scheme is within the full control of the University and the surplus will mean a reduction in contributions in future years, the surplus has been recognised on the balance sheet.

Significant estimation uncertainties

Retirement benefits obligations

The Group's operation of PAS and its participation in USS give rise to estimation uncertainties as detailed below. Actuarial valuations are carried out as determined by the trustees of these schemes at intervals of not more than three years.

University of Leeds Pension and Assurance Scheme (PAS)

PAS pension costs under FRS 102 are calculated by the University's actuary based upon the latest actuarial valuation and assumptions agreed by management following actuarial advice. These assumptions are documented in note 32. Changes in actuarial assumptions would have a significant impact on the size of the pension liability, sensitivity analysis is set out on page 166.

USS

At 31 July 2023, the institution's balance sheet included a liability of £241m for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £240m was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 24.

The following elements do not meet the definition of a key source of estimation certainty; however, they are subject to longer-term uncertainties.

Provisions

Significant uncertainty is inherent in the estimation of the provisions that are recognised on the balance sheet. Provisions cover a range of areas including legal disputes and indirect taxation. Whilst no single provision is considered to be individually material, each item requires estimation. The amount recognised represents our current best estimate of the potential future outflow but there is the possibility that these provisions, individual or in aggregate, could materially change in a future period. The movement is set out in note 24.

Climate-related risks

In preparing the financial accounts, the University has considered the impact of climate change and any related risks, which are set out on pages 16 and 34. The University has also considered the impact of these risks on its financial performance and position, mainly around forecasting for the purpose of going concern, viability and impairment assessments, and also the effect on the useful economic life of critical assets. The expected timing of our roadmap to net zero targets is 2030. Given the early stages of our climate plans and considering our overall climate-related strategy, at present, we have not identified a material impact on the financial reporting judgement and estimates. The University is aware of the ever-changing risks and is regularly assessing these risks against any judgements and estimates made in the financial statements. There is a risk therefore that a material adjustment may be required in the future to the carrying value of our asset base or the useful economic lives applied to our assets as our Climate Plan is put into action.

Notes to the accounts

for the year ended 31 July 2024

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
1 Tuition fees and education contracts				
Full-time home/EU students	189,322	189,322	192,866	192,866
Full-time international students	333,736	333,736	274,945	274,945
Part-time home/EU students	6,631	6,631	6,127	6,127
Part-time international students	1,459	1,459	1,467	1,467
Research training support grants	12,681	12,681	14,706	14,706
Short course fees	19,054	17,705	15,607	14,236
NHS teaching contract	2,245	2,245	1,493	1,493
Total tuition fees and education contracts	565,128	563,779	507,211	505,840
Students from the EU who registered with the University prior to Brexit are classed as home/EU students. Post-Brexit, any students from the EU are classed as international students				
2 Funding body grants				
Recurrent grants:				
OfS	27,601	27,601	26,716	26,716
UKRI	53,316	53,316	57,455	57,455
OfS capital	50	50	100	100
UKRI capital	7,291	7,291	10,086	10,086
Specific grants:				
Higher Education Innovation Fund	5,592	5,592	5,723	5,723
Widening participation	1,534	1,534	1,576	1,576
Uni-Connect programme	1,480	1,480	1,525	1,525
Global Challenges Research Fund	-	-	740	740
Other (less than £0.5m each)	4,945	4,945	3,081	3,081
Total funding body grants	101,809	101,809	107,002	107,002

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
3 Research grants and contracts				
UK research councils	99,780	99,780	96,931	96,931
UK-based charities	23,942	23,942	24,683	24,683
UK government	30,142	30,142	26,947	26,947
UK industry	6,594	6,594	7,011	7,011
European Commission	13,139	13,139	13,054	13,054
Other grants and contracts	17,308	17,308	16,294	16,294
Total research grants and contracts	190,905	190,905	184,920	184,920

3a The sources of grant and fee income included in notes 1 to 3 are as follows:

Grant and fee income;				
Grant income from the OfS	30,665	30,665	29,917	29,917
Grant income from other bodies	71,144	71,144	77,085	77,085
Fee income for research awards	190,905	190,905	184,920	184,920
Fee income from non-qualifying courses	31,735	30,386	30,313	28,942
Fee income for taught awards	533,393	533,393	476,898	476,898
Total grant and fee income	857,842	856,493	799,133	797,762

4 Other income				
Residences, catering and conferences	68,804	64,497	61,979	58,110
Health authorities	13,702	13,702	12,998	12,998
Subscriptions	2,649	2,649	2,090	2,090
Grants	10,499	10,499	16,975	16,975
Other services rendered	12,944	12,944	16,069	16,069
National Institute for Health Research	27,052	27,052	26,163	26,163
Other income	15,285	14,366	12,029	11,371
Total other income	150,935	145,709	148,303	143,776

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
5 Investment income				
Income from expendable endowments	127	127	207	207
Income from permanent endowments	1,576	1,576	1,633	1,633
Income from short-term investments	28,363	28,363	18,371	18,371
Pension scheme credits	5,739	5,739	2,053	2,053
Other investment income	1,067	1,240	521	675
Total investment income	36,872	37,045	22,785	22,939

6 Donations and endowments				
New endowments	4,355	4,355	176	176
Donations with restrictions	2,857	2,857	12,753	12,753
Unrestricted donations	1,329	1,329	2,129	2,129
Total donations and endowments	8,541	8,541	15,058	15,058

	Consolidated	
	2023/24	2022/23
	Number	Number
7 Staff costs		
Average staff numbers (full-time equivalents) by major category		
Academic/teaching	2,574	2,475
Research	1,032	1,056
Management/professional	2,022	1,818
Support	3,523	3,293
Total average staff numbers	9,151	8,642

7 Staff costs continued

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Wages and salaries	426,830	423,451	389,833	386,446
Social security costs	42,086	41,806	38,519	38,274
Decrease in USS pension provision	(239,546)	(239,546)	(29,934)	(29,934)
Other pension costs	54,607	54,397	55,644	55,455
Apprenticeship levy	1,961	1,961	1,771	1,771
Severance payments	2,139	2,139	2,001	2,001
Total staff costs	288,077	284,208	457,834	454,013
Severance payments were payable to 125 individuals (2023:131).				

	2023/24	2022/23
	£'000	£'000
Emoluments of the Interim Vice-Chancellor and President, Professor Hai-Sui Yu		
Salary as Interim Vice-Chancellor and President (1 November 2023 - 31 July 2024)	230	-
Employer contributions to defined benefit scheme	30	-
Benefits in kind	-	-
Total	260	-
The emoluments of the Interim Vice-Chancellor and President represent in-year earnings.		

7 Staff costs continued

	2023/24	2022/23
	£'000	£'000
Emoluments of the Vice-Chancellor and President, Professor Simone Buitendijk		
Salary as Vice-Chancellor and President (1 August 2023 - 31 October 2023)	87	330
Pay as outgoing Vice-Chancellor and President (1 November 2023 - 31 December 2023)	59	-
Employer contributions to defined benefit scheme	-	-
Benefits in kind	-	-
Contractual post employment notice pay	173	-
Compensation for loss of office	115	-
Total	434	330
The emoluments of the Vice-Chancellor and President represent in-year earnings.		

The University of Leeds is a large and complex organisation with more than 10,000 staff and 40,000 students. It has an annual turnover of over £1bn and an ambitious ten-year strategy. The University is a world top 100 University with a global reputation for excellence in teaching and research. Students and staff are drawn from over 150 countries. The remuneration of the Vice-Chancellor and President is reviewed annually by the Remuneration Committee. This includes consideration of the scale, complexity and performance of the University and external benchmarking such as from UCEA and Korn Ferry, and guidance of the CUC Higher Education Senior Staff Remuneration Code.

The Vice-Chancellor and President, Professor Simone Buitendijk, stepped down from her role on 31 October

2023 and left the University on 31 December 2023. The Provost and Deputy Vice-Chancellor, Professor Hai-Sui Yu, was appointed as Interim Vice-Chancellor and President from 1 November 2023.

The Interim Vice-Chancellor and President, Professor Hai-Sui Yu, and his predecessor, Professor Simone Buitendijk, continued to hold a number of external appointments ([see our Council Register of Interests \(PDF\)](#)).

The Office for Students (OfS) requires the University to publish two key ratios to show the relationship of the remuneration of the Vice-Chancellor and President to that of employees within the University. These ratios are prepared in accordance with paragraph 12d of the OfS Accounts Direction issued in October 2019.

7 Staff costs *continued*

Interim Vice Chancellor and President– Hai-Sui Yu

The Interim Vice-Chancellor and President's basic salary (on a full-time equivalent basis) is 9.4 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff.

The Interim Vice-Chancellor and President's total remuneration (on a full-time equivalent basis) is 9.4 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration of the University's staff.

In the interests of transparency, the University provides two further ratios to show the relationship of the remuneration of the Interim Vice-Chancellor and President to that of employees within the institution (a calculation that excludes those individuals who are engaged on worker contracts):

The Interim Vice-Chancellor and President's basic salary (on a full-time equivalent basis) is 7.9 times the median pay of employees, where the median pay is calculated on a full time equivalent basis for the salaries provided by the University to its employees.

The Interim Vice-Chancellor and President's total remuneration (on a full-time equivalent basis) is 7.8 times the median total remuneration of employees, where the median is calculated on a full-time equivalent basis for the total remuneration of the University's employees.

* Impacted by loss of office payment.

Vice-Chancellor and President– Professor Simone Buitendijk

The Vice-Chancellor and President's basic salary (on a full-time equivalent basis) is 10.5 times the median pay of staff (2023:10.8), where the median pay is calculated on a full-time equivalent basis for the salaries provided by the University to its staff.

The Vice-Chancellor and President's total remuneration (on a full-time equivalent basis) is 12.4* times the median total remuneration of staff (2023:9.6), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration of the University's staff.

In the interests of transparency, the University provides two further ratios to show the relationship of the remuneration of the Vice-Chancellor and President to that of employees within the institution (a calculation that excludes those individuals who are engaged on worker contracts):

The Vice-Chancellor and President's basic salary (on a full-time equivalent basis) is 8.8 times the median pay of employees (2023:8.6), where the median pay is calculated on a full-time equivalent basis for the salaries provided by the University to its employees.

The Vice-Chancellor and President's total remuneration (on a full-time equivalent basis) is 10.4* times the median total remuneration of employees (2023:7.8), where the median is calculated on a full-time equivalent basis for the total remuneration of the University's employees.

7 Staff costs continued

	Consolidated	
	2023/24 Number of staff	2022/23 Number of staff
Basic salary of other higher paid staff calculated on a full-time equivalent basis		
£100,000 - £104,999	51	40
£105,000 - £109,999	43	66
£110,000 - £114,999	40	32
£115,000 - £119,999	35	54
£120,000 - £124,999	16	15
£125,000 - £129,999	9	13
£130,000 - £134,999	67	12
£135,000 - £139,999	9	4
£140,000 - £144,999	6	9
£145,000 - £149,999	4	6
£150,000 - £154,999	5	7
£155,000 - £159,999	4	4
£160,000 - £164,999	6	2
£165,000 - £169,999	1	2
£170,000 - £174,999	3	3
£175,000 - £179,999	2	-
£180,000 - £184,999	2	6
£185,000 - £189,999	2	4
£190,000 - £194,999	4	1
£195,000 - £199,999	1	1
£200,000 - £204,999	1	-
£215,000 - £219,999	-	1
£220,000 - £224,999	-	1
£225,000 - £229,999	1	-
£230,000 - £234,999	-	2
£235,000 - £239,999	1	-
£240,000 - £244,999	1	-
£310,000 - £314,999	1	-
£330,000 - £335,000	-	1
Total number of staff	315	286

Prepared in accordance with paragraph 12a of the OfS Accounts Direction issued in October 2019; consequently any staff who joined or left part-way through the year have been excluded.

7 Staff costs *continued*

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University and are represented by the University’s Executive Group (UEG). During the period, membership of UEG consisted of the Vice-Chancellor and President, Interim Vice-Chancellor and President, Provost and Deputy Vice-Chancellor, Deputy Vice-Chancellors, Executive Deans, Chief Operating Officer, Chief Financial Officer, and the University Secretary and Registrar. Staff costs include compensation paid to key management personnel including any employer’s pension contribution during the period they have been in this role.

	Consolidated	
	2023/24 £'000	2022/23 £'000
Key management personnel compensation	3,146	3,517

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	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Interest and other finance costs				
Interest payable on bank loans	447	447	381	381
Interest payable on public bond	8,938	8,938	10,023	10,023
Pension scheme charges	5,344	5,344	9,211	9,211
Finance lease interest (including service concession finance charge)	961	950	993	973
Other interest	-	-	1	-
Total interest and other finance costs	15,690	15,679	20,609	20,588

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
9 Analysis of total expenditure by activity				
Academic departments	368,998	368,998	340,038	340,038
Research grants and contracts	170,834	170,834	171,240	171,240
Total teaching and research	539,832	539,832	511,278	511,278
Admin and corporate services	252,743	250,612	232,914	231,022
Premises	110,724	110,724	111,709	111,709
Residences, catering and conferences	79,494	75,002	73,423	68,879
Other expenses	11,429	11,504	13,063	13,094
Pensions provision movements not allocated to departments	(239,546)	(239,546)	(29,934)	(29,934)
Total	754,676	748,128	912,453	906,048
Other operating expenditure				
Equipment purchases and maintenance	23,007	22,870	19,014	19,012
Estate repairs and maintenance	26,047	25,683	26,597	26,128
Consumables and laboratory expenditure	29,779	28,568	27,607	26,608
Printed materials, books and periodicals	14,546	14,431	13,337	13,337
Printing, stationery and office expenses	4,083	3,997	3,725	3,629
Travel and subsistence	15,338	15,189	14,609	14,498
Fellowships, scholarships and prizes	56,737	56,737	58,231	58,231
Heat, light, water and power	28,012	27,761	33,360	33,344
Rent, rates and insurance	27,886	28,343	24,402	25,021
Grants to Leeds University Union	5,133	5,133	4,706	4,706
Fees and expenses	132,657	133,461	125,908	126,671
Recruitment, training and welfare	6,579	6,602	6,344	6,346
Auditor's remuneration in respect of audit	554	504	518	467
Auditor's remuneration in respect of audit-related services	26	25	33	33
Other expenses	12,284	11,193	5,655	3,960
Total	382,668	380,497	364,046	361,991

Fees and expenses include contracted internal audit fees of £0.2m (2023:£0.2m).

Trustees

During the current and prior years, no trustee received or waived any remuneration for serving as a trustee.

The expenses paid to trustees during the current year were £4.2k to seven trustees (2023:£2.1k). This represents travel and subsistence expenses incurred in attending Council meetings, conferences and events in their official capacity as Council members.

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	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Access and participation				
Analysis of total expenditure by activity:				
Access investment	3,751	3,751	3,439	3,439
Financial support	11,961	11,961	12,170	12,170
Disability support	1,794	1,794	1,672	1,672
Research and evaluation	439	439	402	402
Total	17,945	17,945	17,683	17,683
Included in the table above are costs already included in the overall staff costs figures shown in note 7, as follows:				
Access investment	2,655	2,655	2,404	2,404
Disability support (excluding expenditure included in the two categories above)	1,462	1,462	1,356	1,356
Research and evaluation	399	399	372	372
Total	4,516	4,516	4,132	4,132
Access and participation plans				
Financial support is lower in 2023/24 compared to 2022/23 as a result of a lower number of Leeds Financial Support (LFS) - eligible students. The overall undergraduate population has also reduced in 2023/24 compared to 2022/23.				
Financial support spend only includes home undergraduate financial support within the Access and Participation Plan (APP). In addition, expenditure on progression relating to postgraduate scholarships has been £0.4m (2023:£0.3m) and the Financial Assistance Fund paid a further £1.1m for hardship (non- APP related).				

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
11 Taxation				
Recognised in the statement of comprehensive income and expenditure				
Current tax				
Overseas corporation tax on profits for the period	204	195	234	227
Adjustment in respect of previous years	(2)	-	(3)	-
	202	195	231	227
Deferred tax				
Origination and reversal of timing differences		-	(561)	-
Adjustment in respect of prior period	473	-	(181)	-
Effects of changes in tax rate	-		-	
	473	-	(742)	-
Total tax charge/(credit) in the year	675	195	(511)	227
Where profits are generated in the UK-based subsidiary entities, these are gifted to the University on agreement by the Board and are therefore not liable to corporation tax. There is an unrecognised deferred tax asset of £1.2m (2023:£0.8m) due to losses in one of the subsidiary entities.				

12 Intangible assets				
Software				
Opening balance	9,299	9,299	4,888	4,888
Additions in the year	2,164	2,164	4,787	4,787
Amortisation charge for the year	(292)	(292)	(376)	(376)
Closing balance	11,171	11,171	9,299	9,299
The additions during the year to 31 July 2024 relate to the purchase and external development of software assets.				
£2.2m within intangibles forms part of larger projects. No amortisation has been charged in the year because the software is not yet available for use.				

	Freehold land and buildings £'000	Equipment £'000	Assets under construction £'000	Service concession arrangement land and buildings (note 15) £'000	Total £'000
13 Tangible assets					
Consolidated					
Cost or valuation					
At 1 August 2023	1,283,660	219,712	31,841	41,811	1,577,024
Additions	11,691	19,333	15,565	1,028	47,617
Transfers	4,658	1,709	(6,367)	-	-
Disposals	-	(6,936)	-	-	(6,936)
At 31 July 2024	1,300,009	233,818	41,039	42,839	1,617,705
Depreciation					
At 1 August 2023	511,044	154,863	12,060	17,395	695,362
Charge for the year	47,821	16,076	-	3,850	67,747
Impairment (release)/charge	(337)	454	85	-	202
Disposals	-	(6,439)	-	-	(6,439)
At 31 July 2024	558,528	164,954	12,145	21,245	756,872
Net book value					
At 31 July 2024	741,481	68,864	28,894	21,594	860,833
At 1 August 2023	772,616	64,849	19,781	24,416	881,662

13 Tangible assets *continued*

	Freehold land and buildings £'000	Equipment £'000	Assets under construction £'000	Service concession arrangement land and buildings (note 15) £'000	Total £'000
University					
Cost or valuation					
At 1 August 2023	1,271,021	214,392	31,841	41,811	1,559,065
Additions	11,690	19,184	15,565	1,028	47,467
Transfers	4,658	1,709	(6,367)	-	-
Disposals	-	(6,899)	-	-	(6,899)
At 31 July 2024	1,287,369	228,386	41,039	42,839	1,599,633
Depreciation					
At 1 August 2023	505,036	150,080	12,060	17,395	684,571
Charge for the year	47,556	15,844	-	3,850	67,250
Impairment (release)/charge	(337)	454	85	-	202
Disposals	-	(6,403)	-	-	(6,403)
At 31 July 2024	552,255	159,975	12,145	21,245	745,620
Net book value					
At 31 July 2024	735,114	68,411	28,894	21,594	854,013
At 1 August 2023	765,985	64,312	19,781	24,416	874,494

Included in consolidated freehold land and buildings is land valued at £41.7m (2023:£41.6m) which is not depreciated. Included in University freehold land and buildings is land valued at £40.4m (2023:£40.3m) which is not depreciated.

Consolidated equipment includes assets held under finance leases with a net book value of £0.1m (2023:£0.1m). The related depreciation charge for the year was £0.1m (2023:£0.1m). University equipment includes assets held under finance leases with a net book value of £0.1m (2023:£nil). The related depreciation charge for the year was £nil (2023:£nil).

The impairment charge relates to a number of projects and was identified based on a review of the asset base including assets under construction.

14 Heritage assets

The University has been fortunate to receive donations of a variety of cultural items and collections for over 100 years. Many items have also been purchased to augment existing collections and/or add to the variety of items within a special area of interest. Most of these purchases have been funded by benefaction.

Where cost is not readily available, heritage assets are recognised at market value established by specialist University personnel. Heritage assets include many unique items (and collections), such as handwritten manuscripts and original artworks, the current value of which can only be estimated, as they cannot be matched to identical items available on the market. Many other items are extremely rare, though not unique, and identical items may not appear on the market for decades.

Heritage assets are classified into three main categories: special collections, art collections and University of Leeds International Textile Archive (ULITA).

Special collections

Special collections contain individual items and constituent collections consisting primarily of books and manuscripts. Constituent collections are characterised as such when their contents are acquired together from a single source or when they are generally used in association with each other, for example, the 'archive' of an organisation or person.

Art collections

Art collections consist of individual paintings and drawings, collections of drawings, and sculptures.

ULITA

This category consists of tapestries, pattern books, stencils and fibre collections.

Preservation and management

The custodianship of these items has been given to specific areas and persons for their care and maintenance.

All the collections are valued for insurance purposes at £83m (2023:£57m). In addition, collections are held for other organisations for custodial purposes, notably Ripon Cathedral's heraldry collection, and these are insured separately.

14 Heritage assets *continued*

	Consolidated and University				
	Special collections £'000	Art collections £'000	ULITA £'000	2023/24 Total £'000	2022/23 Total £'000
At 1 August	25,623	7,389	525	33,537	32,425
Additions	25	-	-	25	1,112
At 31 July	25,648	7,389	525	33,562	33,537

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Purchases					
Special collections	25	404	60	-	65
Art collections	-	37	-	213	-
Donations					
Special collections	-	271	2,320	-	-
Art collections	-	400	-	-	35
Total additions	25	1,112	2,380	213	100

Additions during the year comprise literary archives and books.

15 Service concession arrangements

Movement in service concession arrangement assets

The asset value of the service concession included in the balance sheet at 31 July 2024 was £21.6m (2023:£24.6m). The reduction of £2.8m is as a result of depreciation of £3.8m less additions of £1.0m.

Movement in service concession arrangement liabilities

The total liability relating to the service concession included in the balance sheet at 31 July 2024 was £25.5m (2023:£27.0m). £3.5m was repaid during the year (2023:£3.1m).

	Notes	Consolidated and University	
		2023/24 £'000	2022/23 £'000
At 1 August		27,031	27,807
Additions in the year		1,028	1,354
Finance charge for the year		946	973
Repayments made during the year		(3,522)	(3,103)
At 31 July	22,23	25,483	27,031

Future commitments

The following table analyses the University's and the Group's future commitments in relation to service concession arrangements.

	Liability repayments £'000	Finance charge £'000	Total £'000
Payable not later than one year	2,777	892	3,669
Payable later than one year and not later than five years	9,800	2,692	12,492
Payable later than five years	12,906	1,189	14,095
	25,483	4,773	30,256

On 8 July 2002 the University entered into a 30-year contract with a third-party provider for the provision and maintenance of James Baillie Park, providing accommodation to 563 students. The assets and liabilities relating to this scheme are recognised on the University's balance sheet. Service commenced on 20 September 2003 and the contract will finish on 19 September 2033. The University has an annual occupancy guarantee amounting to committed occupancy of 80% (100% occupancy has been agreed for 2024/25) recorded within other operating expenses.

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16 Non-current investments *continued*

Listed investments	
Name of company	Nature of business
Avacta Group Plc	Provides analytical and diagnostic technology, consumables and reagents to the drug development and healthcare sectors
Cizzle Biotechnology Holdings plc	Research and experimental development in biotechnology
Getech Group Plc	Provider of geoscience and geospatial products and services to de-risk exploration programmes and improve management of natural resources
Gunsynd Plc	Investing in the natural resources sector
Tissue Regenix Plc	International medical technology company
Tracsis Plc	A technology provider to the rail industry
Xeros Plc	Laundering systems and cleaning technologies
The University's shareholdings in the above listed companies are <5%.	

Subsidiary companies			
Details of the trading companies in which the University held directly or indirectly more than 50% of the voting rights are as follows:			
Name of company	Percentage voting rights	Country of registration	Nature of business
Bright Beginnings Childcare Centre Leeds	100%	England	Childcare facilities and services
Leeds Management Consulting (Beijing) Co Ltd	100%	China	Advisory services for the University's customers in China
Leeds University Press Ltd	100%	England	Dormant
Leeds Ventures Ltd	100%	England	Advisory services for the University's customers in China
Leeds Ventures Malaysia Sdn Bhd	100%	Malaysia	Advisory services for the University's customers in Malaysia
Nexus Leeds Ltd	100%	England	Business accommodation and facilities management
University of Leeds IP Ltd	100%	England	Intellectual property management
Weetwood Hall Ltd	100%	England	Hotel and conference centre
Leeds Management Consulting (Beijing) Co Ltd and Leeds Ventures Malaysia Sdn Bhd are wholly owned subsidiaries of Leeds Ventures Ltd. All other subsidiaries are directly owned by the University.			

17 Investments in joint ventures

The University holds shares of joint ventures as follows:

Name of company	Percentage voting rights	Nature of business
Leeds Boathouse Ltd	25%	Rowing club partnership
Stem Learning Ltd	25%	Continuous professional development for science teachers and technicians
N8 Ltd	13%	Enabling northern businesses to access world-class knowledge to gain a significant competitive advantage
Worldwide Universities Network	4%	Collaboration of universities to achieve international objectives in research and graduate education

	2023/24 £'000	2022/23 £'000
Jointly controlled entities' financial summary - University share		
Income and expenditure account		
Income	9,164	118
Surplus/(deficit) before tax	797	(8)
Balance sheet		
Non-current assets	180	175
Current assets	2,419	74
Total assets	2,599	249
Creditors: amounts falling due within one year	(2,259)	(51)
Creditors: amounts falling due after more than one year	(15)	-
Total creditors	(2,274)	(51)
Share of net assets	325	198
Stem Learning Ltd has moved from deficit to surplus during the year, so we are now recognising our share of the income, surplus and net assets.		

18 Investments in associates

Details of the other trading companies in which the University holds directly or indirectly 20% or more of the voting rights are listed below. All are registered in England except CalTIC GmbH, which is registered in Germany.

Name of company	Percentage voting rights	Nature of business
4 - XTRA Technologies Ltd	27.0%	Risk management technology
Acuity Robotics Ltd	25.7%	Software developer for the robotics industry
Aronnax Ultrasound Ltd	33.3%	Non-invasive blood glucose sensing
Assemblify Ltd	49.0%	Modular platform technology for improved brain organoid production
Auxetec Ltd (LC Auxetec Ltd until 6 March 2024)	32.5%	Synthetic auxetic materials enabling resistance to high-impact applications
CalTIC GmbH	25.3%	Development, production , commercialisation and marketing of therapeutics and companion diagnostics.
Clotprotect Therapeutics Ltd	43.3%	Development of a first-in-class small molecule direct plasmin inhibitor for intravenous administration.
Dietary Assessment Ltd	21.5%	Health and wellbeing software
HyFaCol Ltd	22.5%	Development of immuno-oncology therapeutic vaccines targeting multiple tumour indications
Keracol Ltd	48.2%	Functional, natural, sustainable cosmetics
Microlub Ltd	49.0%	Biomimetic lubricant platform
Mimetrik Solutions Ltd	30.2%	Robotics, data analytics and asset inspections
Petriva Ltd	48.2%	Software to analyse and visualise petrophysical data for the oil and gas industry
Silex World Ltd	23.5%	Development and commercialisation of patented work for the extraction and concentration of rare earth oxides and other strategic metals
ULMCG Ltd	49.0%	Data processing, hosting and related activities
Ultracell Networks Ltd	20.0%	Data-driven medical diagnostics utilising improved characterisation of cardiac electrophysiology for improved healthcare

All holdings in the associated companies are less than 50% and the University has assessed that it does not have joint control.

18 Investments in associates *continued*

	2023/24 £'000	2022/23 £'000
Movement in share of net assets in the year		
Balance at 1 August	253	285
Investment in new associates	624	-
Dilution of shareholding	(35)	-
Share of gain/(loss) in year	344	(32)
Dissolution of companies	(5)	-
Balance at 31 July	1,181	253

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	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade and other receivables				
Amounts falling due within one year				
Research grant receivables	33,076	33,076	35,809	35,809
Other trade receivables	36,570	35,946	35,893	35,454
Prepayments and accrued income	23,454	23,134	28,853	28,582
Amounts owed by subsidiary undertakings	-	1,788	-	1,633
Deferred tax asset	152	-	624	-
Corporation tax	-	-	5	-
Total	93,252	93,944	101,184	101,478
Amounts falling due after one year				
Accrued income	10,000	10,000	10,500	10,500
Amounts owed by subsidiary undertakings	-	6,124	-	6,214
Total	10,000	16,124	10,500	16,714

Amounts owed by subsidiary undertakings include trading balances which are non-interest bearing, unsecured and repayable on demand, a concessionary loan repayable in 17 years and a further loan receivable with a variable market interest rate of 1.9% over SONIA which is repayable over a period of four years. £6.1m (2023:£6.2m) of the amounts is due after more than one year.

Accrued income includes £10.0m (2023:£10.5m) which is due after more than one year.

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
20 Current investments				
Short-term treasury deposits	15,000	15,000	65,000	65,000
Money market funds	102,130	102,130	100,707	100,707
Total	117,130	117,130	165,707	165,707
<p>The fair value of these deposits was not materially different from the book value.</p> <p>Deposits are held with banks and building societies operating in the London market and licensed by the Financial Conduct Authority with up to six months maturity remaining at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement</p>				

21 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, money market funds which meet the cash equivalent criteria, and treasury deposits with banks with a maturity of three months or less at the balance sheet date.

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Cash in bank and in hand	12,551	10,071	12,319	10,546
Money market funds	345,000	345,000	284,999	284,999
Short-term treasury deposits	30,000	30,000	15,000	15,000
Total	387,551	385,071	312,318	310,545

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
22 Creditors: amounts falling due within one year				
Trade payables	34,580	34,211	41,001	40,703
Social security and other taxation payable	12,894	12,613	15,039	14,768
Amounts owed to subsidiary undertakings	-	471	-	438
Accruals and deferred income	167,594	166,177	200,735	199,757
Tuition fees received in advance	11,738	11,738	13,128	13,128
Corporation tax liability	106	-	-	-
Obligations under finance leases	65	26	81	-
Service concession arrangement liabilities (note 15)	2,777	2,777	2,586	2,586
Unsecured loans (note 23)	1,724	1,724	1,965	1,965
Unsecured fixed-rate public bond (note 23)	446	446	440	440
Total	231,924	230,183	274,975	273,785
<p>Amounts owed to subsidiary undertakings include trading balances, which are non-interest bearing and repayable on demand.</p> <p>Tuition fees received in advance of the start of the academic year are shown as a separate line item reflecting the fact that these are funds received from students in advance of the University providing tuition, and in some cases may be refundable if a student does not enrol, subject to defined criteria.</p>				
<p>Deferred income</p> <p>Included within accruals and deferred income are the following items of income which have been deferred until specific performance-related conditions have been met.</p>				
Research grants received on account	69,106	69,106	93,683	93,683
Grant income and donations	17,317	17,317	17,915	17,915
Total	86,423	86,423	111,598	111,598

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
23 Creditors: amounts falling due after more than one year				
Amounts owed to subsidiary undertakings	-	1,417	-	1,583
Accruals and deferred income	1,136	1,136	2,219	2,214
Obligations under finance leases	42	28	55	-
Service concession arrangement liabilities (note 15)	22,706	22,706	24,445	24,445
Unsecured loans	5,087	5,087	6,811	6,811
Unsecured fixed-rate public bond	314,502	314,502	314,948	314,948
Total	343,473	344,876	348,478	350,001
Analysis of unsecured borrowings:				
Due between one and two years	1,788	1,788	2,061	2,061
Due between three and five years	4,391	4,391	3,000	3,000
Due after more than five years	313,410	313,410	316,698	316,698
Due after more than one year	319,589	319,589	321,759	321,759
Due within one year (note 22)	2,170	2,170	2,405	2,405
Total unsecured borrowings	321,759	321,759	324,164	324,164
<p>In February 2016 an unsecured fixed-rate public bond was issued for the sum of £250m over a 34-year term with a coupon rate of 3.126%. It is listed on the London Stock Exchange. There are no capital repayments to be made over the term, with the bond maturing in 2050. The bond transaction costs of £3.4m are being amortised over the life of the bond and charged to interest and other finance costs.</p> <p>The University has utilised the bond to fund the capital investment programme since inception. All funds from the initial bond issue of £250m were utilised by 31 July 2020.</p> <p>In July 2020 a tap issue of the unsecured fixed-rate public bond was made for the sum of £50m with a coupon rate of 1.533%. There are no capital repayments over the term with maturity in 2050. The value of the differential coupon rate of £19.5m was received on issue to be repaid over the remaining life of the bond of 28 years and seven months. The transaction costs of £0.7m are being amortised over the remaining life of the bond and charged to interest and other finance costs.</p>				

23 Creditors: amounts falling due after more than one year *continued*

Unsecured bank loans at commercial rates are repayable by instalments falling due between 1 August 2024 and 10 February 2030 and are subject to a negative pledge over the University's assets.

Included on p155 are the following:

Lender	Amount £'000	Term	Interest rate	Borrower
Barclays	724	25 years to 2025	5.46%	University of Leeds
Barclays	5,750	20 years to 2030	6.19%	University of Leeds

24 Provisions for liabilities

	Consolidated			University		
	Obligation to fund deficit on USS pension £'000	Other provisions £'000	Total £'000	Obligation to fund deficit on USS pension £'000	Other provisions £'000	Total £'000
At 1 August 2022	277,447	13,156	290,603	277,447	12,526	289,973
Utilised in year	(6,230)	(1,054)	(7,284)	(6,230)	(1,054)	(7,284)
Released owing to change in the recovery plan	(29,934)	-	(29,934)	(29,934)	-	(29,934)
Released as not utilised	-	(1,384)	(1,384)	-	(1,384)	(1,384)
Additions	-	4,454	4,454	-	4,310	4,310
At 1 August 2023	241,283	15,172	256,455	241,283	14,398	255,681
Utilised in year	(1,737)	(376)	(2,113)	(1,737)	(376)	(2,113)
Released as no longer required	(239,546)	(3,440)	(242,986)	(239,546)	(2,666)	(242,212)
Additions	-	1,633	1,633		1,633	1,633
At 31 July 2024	-	12,989	12,989	-	12,989	12,989

Other provisions comprise overseas taxation and a number of smaller legal disputes, and are expected to be utilised within the next five years.

USS deficit

Following the issue of the 2023 valuation, there was no requirement to consider a deficit recovery plan or provision and this has been released in the year to 31 July 2024 in line with USS guidance.

		Consolidated and University						
		Restricted			Unrestricted			
		Capital £'000	Unapplied return £'000	Total £'000	Capital £'000	Unapplied return £'000	Total £'000	Total £'000
25	Endowment reserves							
	Permanent endowments							
	Original capital	40,639	-	40,639	17,065	-	17,065	57,704
	Indexation reserve	8,205	-	8,205	3,514	-	3,514	11,719
	Unapplied return	-	1,724	1,724	-	2,991	2,991	4,715
	Balance as at 1 August 2023	48,844	1,724	50,568	20,579	2,991	23,570	74,138
	Additions	544	-	544	4,000	-	4,000	4,544
	Investment income	-	1,075	1,075	-	501	501	1,576
	Indexation	1,229	(1,229)	-	516	(516)	-	-
	Market value gains	-	4,561	4,561	-	1,980	1,980	6,541
	Released to unrestricted reserves	-	(691)	(691)	-	(284)	(284)	(975)
	Balance as at 31 July 2024	50,617	5,440	56,057	25,095	4,672	29,767	85,824
	Represented by:							
	Original capital	41,183	-	41,183	21,065	-	21,065	62,248
	Indexation reserve	9,434	-	9,434	4,030	-	4,030	13,464
	Unapplied return	-	5,440	5,440	-	4,672	4,672	10,112
		50,617	5,440	56,057	25,095	4,672	29,767	85,824

Restricted expendable endowments	£'000
Balance as at 1 August 2023	9,018
Additions	1
Investment income	127
Market value gains	368
Expenditure	(576)
Balance as at 31 July 2024	8,938

25 Endowment reserves *continued*

	Consolidated and University				
	Restricted permanent £'000	Unrestricted permanent £'000	Restricted expendable £'000	2023/24 Total £'000	2022/23 Total £'000
Endowment analysis by purpose:					
Chairs	9,956	-	30	9,986	9,135
Lectureships	4,045	-	519	4,564	4,485
Fellowships	10,120	202	2,643	12,965	11,903
Scholarships	17,504	2,153	473	20,130	17,964
Prizes	5,975	470	112	6,557	5,962
Specific funds	12	-	4,230	4,242	3,796
General funds	8,445	26,942	931	36,318	29,911
Total	56,057	29,767	8,938	94,762	83,156
Analysis by asset:					
Non-current investments				86,556	77,301
Cash and cash equivalents				8,206	5,855
Total				94,762	83,156

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
26 Restricted reserves				
Balance at 1 August	28,136	28,100	16,556	16,520
New restricted grants and donations	6,146	6,146	17,786	17,786
Expenditure	(7,567)	(7,566)	(6,206)	(6,206)
Balance at 31 July	26,715	26,680	28,136	28,100

27 Capital commitments				
Provision has not been made for the following capital commitments at 31 July:				
Commitments contracted for	11,649	11,649	8,585	8,585
Capital commitments at 31 July 2024 comprise contracted works for campus infrastructure (£8.5m), residences (£1.8m) and educational facilities (£1.3m).				

	Consolidated and University			
			2023/24	2022/23
	Buildings £'000	Equipment £'000	Total £'000	Total £'000
28 Lease obligations				
Total rentals payable under operating leases:				
Expenditure during the year	21,250	274	21,524	18,775
Future minimum lease payments due:				
Not later than one year	21,018	271	21,289	20,962
Later than one year and not later than five years	74,184	638	74,822	79,398
Later than five years	40,422	17	40,439	41,366
Total lease payments due	135,624	926	136,550	141,726

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amounts due under finance leases:				
Future minimum lease payments due:				
Not later than one year	70	29	91	-
Later than one year and not later than five years	44	29	58	-
Total lease payments due	114	58	149	-
Less: finance charges allocated to future periods	(7)	(4)	(13)	-
Total	107	54	136	-
All finance leases relate to equipment				

29 Connected charitable institutions

Bright Beginnings Childcare Centre Leeds is a connected charitable company of the University. Its charitable objects are the advancement of education, nursery education and childcare facilities for the staff and students of the University of Leeds.

	2023/24	2022/23
	Total £'000	Total £'000
Bright Beginnings Childcare Centre Leeds:		
Member funds at 1 August	559	452
Income	1,817	1,717
Expenditure	(1,671)	(1,610)
Member funds at 31 July	705	559

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
30 Reconciliation of net funds				
Net funds at 1 August	126,694	125,057	176,528	175,214
Increase/(decrease) in cash and cash equivalents	75,233	74,526	(73,689)	(73,938)
(Decrease)/increase in current investments	(48,577)	(48,577)	20,607	20,607
Other non-cash movements	3,982	3,899	3,248	3,174
Net funds at 31 July	157,332	154,905	126,694	125,057
Increase/(decrease) in net funds	30,638	29,848	(49,834)	(50,157)
Analysis of net funds				
Cash and cash equivalents (note 21)	387,551	385,071	312,318	310,545
Current investments (note 20)	117,130	117,130	165,707	165,707
Total net funds	504,681	502,201	478,025	476,252
Borrowings: amounts falling due within one year (note 22)				
Obligations under finance leases	(65)	(26)	(81)	-
Service concession arrangement liabilities	(2,777)	(2,777)	(2,586)	(2,586)
Unsecured loans	(1,724)	(1,724)	(1,965)	(1,965)
Unsecured fixed-rate public bond	(446)	(446)	(440)	(440)
	(5,012)	(4,973)	(5,072)	(4,991)
Borrowings: amounts falling due after more than one year (note 23)				
Obligations under finance leases	(42)	(28)	(55)	-
Service concession arrangement liabilities	(22,706)	(22,706)	(24,445)	(24,445)
Unsecured loans	(5,087)	(5,087)	(6,811)	(6,811)
Unsecured fixed-rate public bond	(314,502)	(314,502)	(314,948)	(314,948)
	(342,337)	(342,323)	(346,259)	(346,204)
Net funds	157,332	154,905	126,694	125,057

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
31 Financial instruments				
Financial assets				
Financial assets at fair value through statement of comprehensive income and expenditure				
Listed investments	157,982	157,982	141,005	141,005
Financial assets that are equity instruments measured at cost less impairment				
Other investments	3,604	3,830	3,204	3,844
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	387,551	385,071	312,318	310,545
Other investments	117,130	117,130	165,707	165,707
Other receivables	83,694	90,809	94,837	102,079
Total financial assets	588,375	593,010	572,862	578,331
Financial liabilities				
Financial liabilities measured at amortised cost				
Unsecured loans	321,759	321,759	324,164	324,164
Service concessions	25,483	25,483	27,031	27,031
Tuition fees received in advance	11,738	11,738	13,128	13,128
Trade payables	34,580	34,211	41,001	40,703
Other payables	86,309	87,025	95,974	95,420
Total financial liabilities	479,869	480,216	501,298	500,446
Financial assets held at fair value through statement of comprehensive income and expenditure comprise listed investments which are measured at their quoted market price.				

31 Financial instruments *continued*

The income, expenses, gains and losses in respect of financial instruments are summarised below:

	Notes	2023/24		2022/23	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Interest income/(expense)					
Total income for financial assets at amortised cost	5	31,133	31,306	20,732	20,886
Total interest expense for financial liabilities at amortised cost	8	(10,346)	(10,335)	(11,398)	(11,377)
Total		20,787	20,971	9,334	9,509
Fair value gains/(losses)					
On financial assets measured at fair value through the statement of comprehensive income and expenditure		16,087	16,087	(2,763)	(2,763)

32 Pension schemes

The principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and, for support staff, there is a choice between the University of Leeds Defined Contribution Plan (DC Plan) or the University of Leeds Pension and Assurance Scheme (PAS). The assets of the schemes are held in separate trustee-administered funds. USS is a hybrid scheme, comprised of a mixture of defined benefit and defined contribution benefits. PAS is a defined benefit scheme. Both are externally funded and are valued every three years by actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries.

The DC Plan, which was introduced from 1 March 2013, is the main auto-enrolment vehicle for University support staff.

The investment of scheme contributions for the Defined Contributions Plan (DC) is managed by The People's Pension.

The University also contributes to the Teachers' Pension Scheme (TPS), which has six members, and the National Health Service (NHS) Pension Scheme, which has 185 members; both are multi-employer schemes.

Total pension costs for the University and its subsidiary undertakings (excluding USS provision movement - see note 7).

	2023/24 £'000	2022/23 £'000
USS	40,213	37,818
PAS	8,724	13,048
DC Plan	3,202	2,508
Other pension schemes	2,468	2,270
Total pension cost	54,607	55,644

32 Pension schemes *continued*

The Universities Superannuation Scheme

The University participates in the Universities Superannuation Scheme (USS), which is the main scheme covering most academic and academic-related staff and professional staff of all pre-1992 UK universities and some other employers. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102, Employee Benefits, the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the statement of comprehensive income and expenditure represents the contributions payable to the scheme. Since the University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the University recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the consolidated statement of comprehensive income and expenditure ("SOCIE").

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 24, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the SOCIE.

The total credit released to the SOCIE is £241.3m (2023: £36.2m). Deficit recovery contributions due within one year for the institution are £nil (2023: £241.3m).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn, indicating a surplus of £7.4bn and a funding ratio of 111%.

32 Pension schemes *continued*

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

CPI assumption	Term-dependent rates in line with the difference between the fixed-interest and index-linked yield curves less: 1.0% pa to 2030, reducing linearly by 0.1% pa from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a soft cap of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed-interest gilt yield curve plus: pre-retirement: 2.5% pa post-retirement: 0.9% pa

The main demographic assumptions used relate to mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 valuation

Mortality base table	S3PA ("Middle for females") YOB tables with the following weighting: 104% / 96% (male/female pensioner) 107% / 100% (male/female non-pensioner)
Future improvements to mortality	CMI 2022 rates of improvement together with convergence to a long term rate of improvement of 1.5% and a smoothing parameter of 7.

The current life expectancies on retirement at age 65 are:

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

32 Pension schemes *continued*

University of Leeds Pension and Assurance Scheme (PAS)

PAS is a defined benefit scheme for support and technical staff within the University. Triennial valuations are carried out by professionally qualified independent actuaries. The last valuation took place as at 31 March 2023. The results of the PAS valuation showed a funding level of 133% and a surplus of £131.4m.

PAS contributions	Final salary		Career revalued benefit	
	Employee	Employer	Employee	Employer
Pre 1 August 2024	7.5%	16.0%	6.5%	16.0%
Post 1 August 2024	6.9%	14.8%	5.9%	14.8%
<p>A contribution rate of 0.5% applies to provide death in service cover within PAS for members of the DC Plan. The University will continue to pay the PPF levy, the cost of benefit augmentations and the cost of any ill health early retirements.</p> <p>PAS final salary members who are promoted to a USS eligible grade are now permitted, under USS rules and with the agreement of the University, to remain in PAS. Members are made aware of this choice.</p>				

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	At 31 July	At 31 July
	2024	2023
	%pa	%pa
Price inflation (RPI)	3.0	3.0
Price inflation (CPI)	2.7	2.7
Rate of increase in salaries	3.7	3.7
Rate of increase of pensions in payment	2.7	2.7
Discount rate	5.0	5.0
Mortality assumption (pre- and post- retirement)	109% S3PMA_All (males) 101% S3PFA_Mid (females) CMI 2023 with a long-term-rate of 1.5% pa and default extended parameters for both males and females	111% S3PMA_All (males) 103% S3PFA_Mid (females) CMI 2022 with a long-term-rate of 1.5% pa and 7.5 smoothing parameter for both males and females

32 Pension schemes *continued*

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members at age 60.

	2024	2023
Male pensioner	25.5	25.8
Male non-pensioner (<i>currently aged 40 in 2024</i>)	27.4	27.6
Female pensioner	28.3	28.4
Female non-pensioner (<i>currently aged 40 in 2024</i>)	30.2	30.3

Sensitivity analysis

As set out in the accounting policies, there are some significant estimates used to calculate the actuarial valuation of the PAS asset. The sensitivities of the principal assumptions used to calculate the provision are set out below:

Change in assumptions at 31 July 2024	Approximate increase/(decrease) to the net defined benefit asset £m
0.5% pa decrease in discount rate	30.3
0.5% pa increase in salary inflation	(7.7)
0.5% pa increase in inflation	(32.9)

Scheme assets

The assets in the scheme were:

	Fair value as at	
	31 July 2024 £'000	31 July 2023 £'000
Equities and other growth assets	260,199	257,647
Property	53,789	51,464
Bonds and cash	249,986	213,587
Total	563,974	522,698
Analysis of the amount shown in the balance sheet for PAS		
Scheme assets	563,974	522,698
Scheme liabilities	(389,933)	(408,227)
Surplus in the scheme – net pension asset recorded in non-current assets	174,041	114,471

32 Pension schemes *continued*

	Fair value as at	
	31 July 2024 £'000	31 July 2023 £'000
Current service cost	9,974	15,034
Non-investment expenses	2,014	1,000
Total operating charge	11,988	16,034
Analysis of the amount credited to investment income		
Interest income	(5,739)	(2,053)
Net amount credited to investment income	(5,739)	(2,053)
Total charge before deduction for tax	6,249	13,981
Analysis of other comprehensive income		
Actuarial gain on defined benefit obligation	32,362	110,585
Actuarial gain/(loss) on assets	20,879	(56,496)
Amount recognised in other comprehensive income	53,241	54,089
Analysis of movement in surplus		
Surplus at beginning of year	114,471	62,358
Contributions or benefits paid by the University	12,578	12,005
Current service cost	(9,974)	(15,034)
Non-investment expenses	(2,014)	(1,000)
Net interest credit	5,739	2,053
Gain recognised in other comprehensive income	53,241	54,089
Surplus at end of year	174,041	114,471
Analysis of movement in the present value of liabilities		
Present value of liabilities at the start of the year	408,227	499,966
Current service cost (net of member contributions)	9,974	15,034
Actual member contributions	288	246
Interest cost	20,258	17,029
Actuarial gain	(32,362)	(110,585)
Actual benefit payments	(16,452)	(13,463)
Present value of liabilities at the end of the year	389,933	408,227

32 Pension schemes *continued*

	Fair value as at	
	31 July 2024 £'000	31 July 2023 £'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	522,698	562,324
Interest income on assets	25,997	19,082
Non-investment expenses	(2,014)	(1,000)
Actuarial gain/(loss) on assets	20,879	(56,496)
Actual contributions paid by University	12,578	12,005
Actual member contributions	288	246
Actual benefit payments	(16,452)	(13,463)
Fair value of scheme assets at the end of the year	563,974	522,698
PAS assets do not include any of the University's own financial instruments, or any property occupied by the University.		
Actual return on scheme assets		
Interest income on assets	25,997	19,082
Actuarial gain/(loss) on assets	20,879	(56,496)
Change to actuarial gain/(loss) on assets	46,876	(37,414)
University of Leeds Defined Contribution Pension Plan (DC Plan)		
To comply with Pensions Automatic Enrolment legislation, from 1 March 2013 the University introduced a new defined contribution plan, the University of Leeds Defined Contribution Plan (DC Plan). This is the default scheme for all new eligible support staff employees, although they can still opt to join PAS within 12 months of joining the University.		
The DC Plan had 2,041 contributing members at 31 July 2024 (2023:1,832). The default contribution rate is 3% member and 6% employer. Some members pay a higher contribution rate and this is matched by the University, up to a maximum 10% employer contribution.		

33 Related parties

Due to the nature of the institution's operations and the composition of its Council (being drawn from local public and private sector organisations) and senior leadership team, it is expected that transactions will take place with organisations in which a member of Council or the senior leadership team could be deemed to have influence or control. All such transactions are conducted at arm's length and in accordance with the institution's financial regulations and normal procurement procedures.

The University has taken advantage of the exemption within FRS 102, Section 33: 'Related Party Disclosures', and has not disclosed transactions with other wholly owned group entities.

Transactions with related parties, and parties where members of Council and the senior leadership team have influence or control, during the year and 'outstanding balances at the year - end' are detailed below:

Related party	Income		Expenditure		Balance receivable by the University		Balance payable by the University	
	2023/24 £'000	2022/23 £'000	2023/24 £'000	2022/23 £'000	2023/24 £'000	2022/23 £'000	2023/24 £'000	2022/23 £'000
Ahead Partnership Limited ¹	-	N/A	7	N/A	-	N/A	-	N/A
CBI ²	-	20	36	50	-	-	-	5
Chartered Association of Business Schools ³	297	488	22	4	24	63	-	-
Glass Futures Ltd ⁴	N/A	-	N/A	2	N/A	-	N/A	-
Global Health Education Group ²	-	-	2	166	-	-	-	-
GORSE Academies Trust ⁵	82	7	-	29	-	-	-	2
Leeds Hospitals Charity ⁶	638	514	21	21	137	85	-	-
Leeds International Piano Competition ⁷	5	1	201	200	-	1	-	-
Leeds University Union ⁸	1,041	676	6,022	5,171	263	450	232	314
N8 Limited ^{7,9}	1	-	96	73	1	-	-	-
Northern Gritstone Limited ²	3	4	-	-	2	4	-	-
Rosalind Franklin Institute ¹⁰	17	-	125	100	-	-	-	-
Russell Group of Universities ⁷	-	-	93	87	-	-	-	-
The Clothworkers' Company ¹¹	988	890	-	-	-	-	-	-
Universities UK ⁷	-	-	111	82	-	-	-	1
White Rose University Consortium ⁹	2	N/A	-	N/A	-	N/A	-	N/A
Worldwide Universities Network ^{7,9}	74	93	51	53	54	43	-	-
Yorkshire Cancer Research ⁶	4,016	3,196	161	246	371	399	-	-
Yorkshire Universities ^{7,9}	2	3	116	107	-	-	-	-

33 Related parties *continued*

¹ Janet Sheriff, a member of Council, was appointed to the board of Ahead Partnership Limited, an enterprise established to tackle social disadvantage and connect young people to opportunity, on 20 September 2023.

² Jane Madeley, the Chief Financial Officer, was the Chair of the Regional CBI Council until 31 December 2023. From 1 January 2024 Jane has acted as Vice-Chair of the Regional CBI Council. Jane is also a member of the board for Global Health Education Group and a director of Northern Gritstone Limited.

³ Professor Julia Bennell, Executive Dean: Faculty of Business, is a Council member of Chartered Association of Business Schools.

⁴ Professor Peter Jimack, a member of Council, was a director of Glass Futures Ltd until 1 February 2023.

⁵ Jennifer Sewel, University Secretary and Registrar, is a member of the board of GORSE Academies Trust.

⁶ Dr Yvette Oade, a member of Council, is chair of the board of trustees for Leeds Hospitals Charity, and a trustee of Yorkshire Cancer Research.

⁷ Professor Simone Buitendijk, Vice-Chancellor and President until 31 October 2023, was a board member of the following organisations during her tenure on Council: N8 Limited, Russell Group of Universities, Universities UK, Yorkshire Universities, Worldwide Universities Network. Simone is also a trustee of Leeds International Piano Competition.

⁸ Bethan Corner and Emily Tabern, members of Council until 30 June 2024, were officers of Leeds University Union. Lucy Hart and Shivani Gug, members of Council from 1 July 2024, are officers of Leeds University Union.

⁹ Professor Hai-Sui Yu, Interim Vice-Chancellor and President from 1 November 2023, is a board member of N8 Limited, White Rose University Consortium and Yorkshire Universities, and was appointed to the board of Worldwide Universities Network on 15 March 2024.

¹⁰ Professor Nora de Leeuw, Executive Dean: Faculty of Engineering and Physical Sciences, was a board member of Rosalind Franklin Institute, a charity and national research institute dedicated to developing new technologies to tackle important health research challenges until 31 July 2024.

¹¹ Dr Cordelia Rogerson, a member of Council until 31 May 2024, is a member of the board for the Clothworkers' Company.

34 Financial responsibility supplemental schedule for the US Department of Education

This schedule has been compiled from the Section 2, Example Financial Statements, included in the Federal Register / Vol 84, No 184 / Monday, September 23, 2019 / Rules and Regulations.

The numbers presented in the tables below are taken from the consolidated financial statements and therefore have been prepared in accordance with UK GAAP and presented in pound sterling.

The following abbreviations have been used in note references: CSCF — consolidated statement of cash flows; CSCI — consolidated statement of comprehensive income and expenditure.

Description: supplemental schedule	Description: UK GAAP accounts	Notes	2023/24 £'000	2022/23 £'000
Primary reserve ratio				
Expendable net assets				
Net assets without donor restrictions	Income and expenditure reserve - unrestricted*	Balance sheet	1,141,812	783,388
Net assets without donor restrictions	Endowment reserves - unrestricted permanent endowments*	25	29,767	23,570
Net assets with donor restrictions	Endowment reserves - restricted expendable endowments**	25	8,938	9,018
Net assets with donor restrictions	Endowment reserves - restricted permanent endowments**	25	56,057	50,568
Net assets with donor restrictions	Income and expenditure reserve - restricted reserve**	Balance sheet	26,715	28,136
Pre-implementation property, plant and equipment	Fixed assets consolidated net book value 1 August 2019 less depreciation and disposals, excluding service concessions	13	(469,840)	(521,048)
Post-implementation property, plant and equipment with outstanding debt	Additions purchased with debt since 1 August 2019, excluding service concessions	23	(44,926)	(44,926)
Construction in progress	Assets under construction	13	(28,894)	(19,781)
Post-implementation property, plant and equipment with no outstanding debt	Freehold land and buildings and equipment additions and transfers since 1 August 2019, excluding service concessions	13	(328,004)	(303,916)
Lease right-of-use assets – pre-implementation	Service concession arrangements at 1 August 2019 less subsequent depreciation and disposals	13	(17,130)	(20,980)
Lease right-of-use assets – post-implementation	Service concession arrangements - additions since 1 August 2019	13	(4,464)	(3,436)

34 Financial responsibility supplemental schedule for the US Department of Education *continued*

Description: supplemental schedule	Description: UK GAAP accounts	Notes	2023/24 £'000	2022/23 £'000
Intangible assets	Software	12	(11,171)	(9,299)
Post-employment and pension liability	Pension provisions	24	-	241,283
Note payable for long-term purposes – pre-implementation	Borrowings used to purchase fixed assets at 1 August 2019	23	205,074	205,074
Note payable for long-term purposes – post-implementation	Borrowings used to purchase fixed assets since 1 August 2019	23	44,926	44,926
Lease right-of-use liability – pre-implementation	Service concession liabilities at 1 August 2019; less movements since 1 August 2019	15	21,019	23,595
Lease right-of-use liability – post-implementation	Service concession liabilities movement since 1 August 2019	15	4,464	3,436
Annuities	Endowment reserves: restricted expendable endowments	25	(8,938)	(9,018)
Restricted in perpetuity	Endowment reserves: restricted permanent endowments	25	(56,057)	(50,568)
Total expendable net assets			569,348	430,022

34 Financial responsibility supplemental schedule for the US Department of Education *continued*

Description: supplemental schedule	Description: UK GAAP accounts	Notes	2023/24 £'000	2022/23 £'000
Expenses and losses without donor restrictions				
Total operating expenses and other deductions	Total expenditure	CSCI	754,676	912,453
Total operating expenses and other deductions	Restricted expendable endowments – expenditure	25	(576)	(105)
Total operating expenses and other deductions	Restricted reserves – expenditure	26	(7,567)	(6,206)
Pension-related changes other than net periodic costs	Obligation to fund deficit on USS pension: increased due to changes in recovery plan	24	239,546	29,934
Other gains/(losses)	Share of operating (surpluses)/deficits in jointly controlled entities	CSCI	(901)	153
Other (losses)/gains	Share of operating surpluses in associates	CSCI	(1,342)	(288)
Net assets restricted	Restricted expendable endowments – reclassified from permanent unrestricted	25	-	2,791
Other losses	Taxation charge	CSCI	(675)	-
Total expenses and losses without donor restrictions			983,161	938,732
Equity ratio				
Modified net assets				
Net assets without donor restrictions	Items in expendable net assets above marked*		1,171,579	806,958
Net assets with donor restrictions	Items in expendable net assets above marked**		91,710	87,722
Intangible assets	Software	12	(11,171)	(9,299)
Total modified net assets			1,252,118	885,381

34 Financial responsibility supplemental schedule for the US Department of Education *continued*

Description: supplemental schedule	Description: UK GAAP accounts	Notes	2023/24 £'000	2022/23 £'000
Modified assets				
Total assets	Non-current assets	Balance sheet	1,252,699	1,194,129
Total assets	Current assets	Balance sheet	598,976	580,459
Lease right-of-use asset – pre-implementation	Service concession liabilities at 1 August 2019; less movements since 1 August 2019	13	(17,130)	(20,980)
Lease right-of-use liability – pre-implementation	Service concession liabilities at 1 August 2019; less movements since 1 August 2019	13	21,019	23,595
Intangible assets	Software	12	(11,171)	(9,299)
Total modified assets			1,844,393	1,767,904
Net income ratio				
Changes in net assets without donor restrictions	Unrestricted comprehensive income for the year	CSCI	358,424	117,477
Changes in net assets without donor restrictions	Movement in unrestricted permanent endowments	25	2,197	(1,991)
Changes in net assets without donor restrictions			360,621	115,486
Revenues and gains without donor restrictions				
Total revenue	Total Income	CSCI	1,054,190	985,279
Revenue with donor restrictions	New restricted grants and donations	26	(6,146)	(17,786)
Revenue with donor restrictions	Restricted endowment investment income	25	(1,202)	(1,068)
Sale of fixed assets (losses)	Realised losses on disposal of non-current assets	CSCI	(1,797)	(31)
Other gains	Taxation credit	CSCI	-	511
Net assets released from restriction	Released to unrestricted reserves from permanent endowments (restricted)	25	691	1,617
Total revenue and gains without donor restrictions			1,045,736	968,522
* Items total to net assets without donor restrictions				
** Items total to net assets with donor restrictions				

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