

# **Report and Financial Statements 2023/24**





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## Professional Advisors

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Internal auditor	UNIAC 4 <sup>th</sup> Floor, St James' Building Oxford Street Manchester M1 6FQ
Bank	Lloyds TSB Group plc 1 Westgate Huddersfield HD1 2DN
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## Introduction from our Vice-Chancellor



***Vice-Chancellor Professor Bob Cryan***

The 2023/24 financial year has presented significant challenges for the UK university sector, reflecting broader economic and policy pressures. Static tuition fee caps for home undergraduate students in England have placed considerable strain on budgets, while inflationary cost increases have further exacerbated financial pressures.

International student recruitment, a critical income stream, faces increasing global competition and geopolitical uncertainties, and the change in visa policy has led to significant drops in the sector's international income. Additionally, growing pension costs for those institutions that offer TPS have added to the sector's fiscal challenges. Universities, ourselves included, are navigating these pressures amidst heightened expectations to deliver on widening participation, student experience, and sustainability goals, requiring careful financial stewardship and strategic adaptation.

With this context, I am proud that this year we celebrated many achievements at the University of Huddersfield, thanks, as always, to the hard work and dedication of everyone on Team Huddersfield. It is my pleasure to share some of the highlights with you.

The exciting development of the National Health Innovation Campus continues to go from strength to strength with the opening of the Daphne Steele Building. We welcomed our new and returning students to this brand-new building, which brings together public-facing clinics and specialist clinical teaching

facilities, providing unparalleled support for workforce development.

Construction on the second building is also now well under way. The Emily Siddon Building will host a Community Diagnostic Centre in partnership with Calderdale and Huddersfield NHS Foundation Trust. This unique partnership is the first of its kind on a university campus and will provide access to thousands of diagnostic tests for the people of Huddersfield and Calderdale, including MRI and CT scans. By working in partnership, we are able to expand our courses to include Dental Therapy and Diagnostic Radiography.

Following the government's announcement that there will be a new West Yorkshire Investment Zone, I am delighted that the National Health Innovation Campus will be at the heart of this exciting new development. Focusing on supporting innovation in the health, wellbeing and digital industries, the West Yorkshire Investment Zone shares the same goals as the University.

As we go to press the University has been recognised as a regional winner in the prestigious Chamber Business Awards 2024 for the National Health Innovation Campus and we have been put forward for the national awards.

We recently celebrated the University's Jo Cox More in Common Centre being awarded the esteemed Platinum-level WELL Certification. This is the first university student amenities building in the UK to achieve such an accolade and only the third Platinum-level WELL Certified campus building in the world.

The University's commitment to reducing inequalities at home and abroad was recognised by an outstanding result in the Times Higher Education Impact Rankings for 2024. Huddersfield is ranked at number 2 in the world in the Sustainable Development Goal 10 – Reduced Inequalities category, with over 1,100 universities having submitted evidence.

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Times Higher Education also placed the University of Huddersfield top in the UK in the global Young University Rankings, which ranks universities that are 50 years old or younger. The results show that Huddersfield is the highest-placed young university in the UK and is ranked 88<sup>th</sup> internationally. We are proud that we are now publishing with 98 of the world's top 100 universities, reflecting the remarkable journey we have been on in terms of internationalising the University.

Huddersfield Business School was awarded Business School of the Year at the prestigious Times Higher Education Awards 2023. This award is a testament to the team's numerous regional projects, creating jobs and boosting local businesses.

I'm immensely proud that the latest figures from the Higher Education Statistics Agency showed Huddersfield leading in key areas for universities with a turnover of over £100m. Huddersfield ranks number one for the percentage of staff with teaching qualifications, number one for the percentage with higher degrees, and number six for the percentage with doctoral qualifications. This is a testament to our commitment to excellence in teaching and research.

The University triumphed at the Educate North Awards 2024 winning the Diversity, Equality and Inclusion award. The judges praised the University's unique Global Professional Award (GPA), which is a ground-breaking, innovative employability and enterprise programme that adopts a holistic approach to student development.

The degree apprenticeship provision at the University of Huddersfield, ranked "outstanding" by Ofsted in November 2023, continues to flourish following a recent funding award by the Office for Students (OfS) to increase the number of Level 6 apprenticeships. This funding will go towards apprenticeships in Nursing, Diagnostic Radiography and Chartered Management.

Finally, it is always a pleasure to welcome visitors to campus and this year we welcomed Her Royal Highness, the Duchess of Edinburgh, in her role as patron of the Chartered Management Institute (CMI). Her

Royal Highness was able to meet staff who had completed their CMI qualifications, as part of the University's long-standing commitment to ensuring all managers and leaders achieve Chartered Manager status. Her Royal Highness concluded her visit by officially opening the refurbished facilities in the Joseph Priestley Building following an £18.2 million redevelopment, providing students and researchers with state-of-the-art laboratories.

A shining example of one of our many successful alumni, we welcomed Cllr Nosheen Dad, the youngest Mayor of Kirklees, back to campus. During her time as a student Cllr Dad played an active role as the Students' Union President and Vice-President for Wellbeing and Equalities and I am proud to see that she continues to drive change and equality across the borough as the first Muslim woman to hold the office.



## Statement from our Chair of Council

Our University values define how we work together to achieve the many successes included in this year's annual report. *We will work as a team to provide an excellent service to all of the communities we support* – this approach is demonstrated by the staff across the University and through those with whom we choose to work and celebrate. Those individuals that are awarded Honorary Doctorates at our graduation ceremonies highlight the breadth of our connections. This year we welcomed three new members to our community, and I am pleased to be able to introduce them here.

### *Jenny Beavan OBE*

In a career stretching back to the early 1980s, Jenny's costume designs have won awards and acclaim across a diverse range of British and international films. She worked on several of Merchant-Ivory's period dramas including *A Room With A View*, *Maurice* and *Howard's End*, and among her other credits are *Gosford Park* and *Sherlock Holmes*. She won Oscars and also BAFTAs for her costume designs on *A Room With a View*, *Mad Max: Fury Road* and *Cruella*, and she recently worked on the *Mad Max* prequel *Furiosa*. She visited the University in 2023 to speak at a symposium on how budding costume specialists can break into the screen industry.



***Jenny Beavan OBE***

### *John Robins QPM DL*

John is the Chief Constable of West Yorkshire Police and has 34 years of policing experience. Uniquely for a Chief Constable, all of his service has been for one police force. Beginning as a Constable in 1990, John became the operational Superintendent for Bradford 13 years later, commanding

high-profile events, and helping communities to recover after periods of heightened tension. After a spell leading the Criminal Justice Department, John returned to operational policing in 2008 as the District Commander of Kirklees. John became an Assistant Chief Constable in 2011, leading on Workforce, Development and Standards, and after roles in Local Policing and Professional Standards, Ethics and Equality, he became Chief Constable of West Yorkshire Police in July 2019. He was awarded the Queen's Police Medal for distinguished service in the same year, and in 2022 he was appointed as a Deputy Lieutenant of West Yorkshire.



***John Robins QPM DL***

### *Ed Anderson CBE*

Ed Anderson is an economics graduate and accountant. He has been the Lord-Lieutenant of West Yorkshire – the Monarch's personal representative in the County – since 2018. Following a career in local government, he has had a range of senior roles including with Leeds-Bradford Airport, the Airport Operators Association, Mid-Yorkshire NHS Trust, Yorkshire Building Society and National Savings & Investments, which he Chaired until June 2024. He is a former Chair of Governors at Leeds Trinity University where he currently serves as Pro Chancellor. He was also a member of Council of the University of Leeds for 15 years and served as Deputy Chair. Ed has also been a board member of Opera North, Leeds International Piano Competition and St Gemma's Hospice. In 2022 he was awarded a CBE for services to the finance sector and public life in Yorkshire.

## Review of the year

### The Duchess of Edinburgh visits campus

During the visit Her Royal Highness, in her role as patron of the Chartered Management Institute (CMI), was able to meet staff who had completed their CMI qualifications, alongside CMI Chief Executive Ann Francke. This took place in the multi-faith Jo Cox More in Common Centre, named after the late MP, which is situated in the centre of campus.

Under Vice-Chancellor Professor Cryan's leadership the University has a long-standing commitment to ensuring all its managers and leaders achieve Chartered Manager status and he has been Chair of the CMI Board of Companions since 2019. Mayor of West Yorkshire, Tracy Brabin was presented with a CMI Companion certificate by The Duchess during the visit.



***The Duchess of Edinburgh presents Mayor of West Yorkshire, Tracy Brabin, a CMI Companion certificate***

Professor John Siderov, Head of Department for Optometry provided an introduction to optometry and the University's clinical teaching space.

The Duchess of Edinburgh was able to witness first-hand an 'eye scan' using the University's state-of-the-art Optical Coherence Tomography (OCT) scanner and had the opportunity to take measurements using one of the other instruments – an autorefractor, which measures the 'power' of the eye.

Following an £18.2 million redevelopment the Joseph Priestley Building provides students and researchers with state-of-the-art laboratories. These new and improved facilities enable multi-disciplinary working and

encourage the sharing of knowledge and ideas.



***The Duchess of Edinburgh meets students at Valli Opticians, part of the refurbished Joseph Priestley building***

The Optometry Department is a major part of this redevelopment, taking up the whole of the ground floor of the Joseph Priestley (East) Building. Here students can develop key clinical skills and benefit from the University's partnership with Valli Opticians, a well-established independent opticians' group within the local community. Her Royal Highness spoke to director Moin Valli alongside Professor Michael Ginger, Dean of the School of Applied Sciences.

The Duchess of Edinburgh officially opened the refurbished facilities in the Joseph Priestley Building by unveiling a commemorative plaque in the atrium of the building.

### Progress continues at National Health Innovation Campus

Construction of the University of Huddersfield's new National Health Innovation Campus (NHIC) celebrated a key milestone with a topping-out ceremony held at the Daphne Steele Building.

This first building on the Southgate site, close to the main university campus, is named after the UK's first black matron. Daphne Steele emigrated to the UK from Guyana in the 1940s and the ceremony was attended by her son, Robert Steele, who unveiled a plaque watched by members of the Steele family.

The building named in Daphne's honour is the first of the exciting project that will help to improve health outcomes and lead innovation



in healthcare for the North of England. It will bring together public-facing facilities including award-winning student-led clinics, and be a focus for entrepreneurial academic activity, serving the regional and wider health economy in strong public-private partnerships. Specialist clinical teaching facilities will provide unparalleled support for workforce development.



**Robert Steele with Professor Bob Cryan at the Daphne Steele topping out ceremony**

The Daphne Steele Building, which also received a grant of £5.8m in capital funding from the Office for Students, was completed in September 2024.

“The scale of the thing is massive and everything I have heard about the innovative facilities plus the benefits to students and the wider community are fantastic,” declared Robert Steele.

### **Ted Hughes collection receives major donation**

New materials – primarily composed of a large quantity of Hughes’s valuable small press and limited-edition work, but also including letters, drafts of work-in-progress, photographs and artwork – were generously gifted to the University’s archive at [Heritage Quay](#) by Hughes’s widow Carol, a strong supporter of the University’s [Ted Hughes Research Network](#), on the occasion of the twenty-fifth anniversary of her late husband’s death on 28 October, 1998.

Highlights of the donation include superb and unpublished sketches of Hughes by R.J. Lloyd and Elizabeth Cook, drafts of Morrighu Press works-in-progress, including ‘Cormorants’, ‘Pheasants’ and ‘Weasels at Work’. The latter also includes drawings by Hughes, and a folder of correspondence

between Carol herself and the late Donald Crossley, a Mytholmroyd-based childhood friend of Ted who renewed acquaintances with him in later life, subsequently producing an impressive body of research into *Remains of Elmet* and other upper-Calder Valley-focused works. Crossley’s archive is already held at Heritage Quay and these materials will augment them further.

### **Huddersfield leads clean and affordable energy consortium**

The University is leading a new study to deliver an affordable, reliable and clean energy microgrid for Vietnamese agriculture farms.

Many existing AC-networked microgrids with solar Photo Voltaic (PV) and battery storage are high cost with low efficiency. The payback period in the Vietnam PV power plant industry is 10 to 14 years. Additionally, secondary life batteries for energy storage are quite new in Vietnam and are still not mature in more developed countries.

Combining these factors with very expensive biogas treatment in Vietnam means the development of a clean, affordable microgrid is of great importance to rural families, who are generally low-income and lack the resources to pay the upfront costs.

The project is funded by Innovate UK and expects to deliver power efficiency of up to 5% and cost local communities 30% less to develop.

The consortium is led by Dr Khoa Dang Hoang at the University of Huddersfield and includes Bear Instruments, Allgreen Energy and Hochiminh City University, with its chemical process engineering lab focusing on bio-gas treatment.

Bear Instruments is developing power electronic energy conversion (DC/DC converters, AC/DC rectifiers, and DC/AC inverters) for optimum microgrid performance.

Allgreen Energy has strong expertise in project management and building business models within the renewable energy sector.

The other key technical challenge is to develop a cost-effective treatment process for the raw biogas, based on bentonite, a waste material which is readily available from local mines. This is expected to reduce this cost by 20%.

### Queen's Nurse award joy for Sarah

The University's Clinical Services Manager Sarah Shaw was named as a Queen's Nurse, one of the highest accolades available to the profession in England, Wales and Northern Ireland.



#### ***Clinical Services Manager, Sarah Shaw named as Queen's Nurse***

Following in the footsteps of her mother and grandmother when qualifying as a nurse in 1998, Sarah joined the University's Health and Wellbeing Academy in 2021 after 21 years at the Kirkwood Hospice in Huddersfield.

The title of Queen's Nurse is available to nurses who have demonstrated a high level of commitment to patient care, nursing practice, learning and leadership.

Sarah was presented with her title by Professor Deborah Sturdy CBE, Chief Nurse for Adult Social Care, Department of Health and Social Care.

### Students mix fashion and sustainability with Huddersfield Town shirt project

Fashion students teamed up with Huddersfield Town to enhance and customise some of the club's recent football shirts with eye-catching new designs.

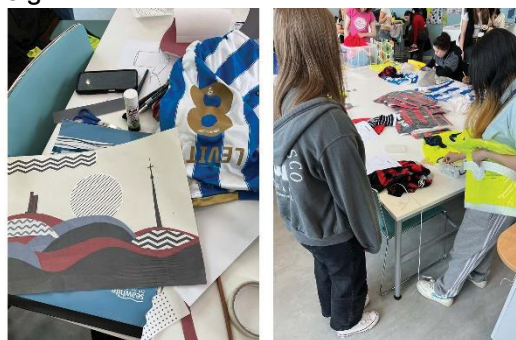


The club contacted fashion lecturers Kathryn Brennand and Debbie Allsop and donated dozens of Umbro shirts and training kits, kept as spares for the first team, dating back over the last few seasons.

First- and second-year fashion students have got to grips with the football shirts and the club's history, devising some innovative enhancements, such as a silhouette of the familiar sight of Castle Hill that overlooks the town.

Other designs see the famous blue-and-white striped home shirt merged with a yellow away top, and a poem about the club on the back. The project also gets the students working with different fabrics, as well as thinking about a sustainable approach in an industry that is reducing its carbon footprint.

"We were very pleasantly surprised when Huddersfield Town approached us, and the concept chimes with so many things we'd want our students to be involved with," says Kathryn Brennand, course leader in Fashion Design.



"Football shirts can be seen as a disposable item, given how often that clubs come up with new designs, but this project is demonstrating that they can have an extended life. The students are also learning about the club, and

it's important that their work has some context to it."

### Experimental gig combining the sound of a metal band with the pipe organ featured on BBC programme The One Show.

The unique recital took place on campus at former church St Paul's Hall and was put together by three of the University's academics.

Dr Mark Mynett, Senior Lecturer in Music Technology and Production, and David Pipe, organist and music tutor at the University, came up with the idea to bring the two worlds together. Dr Andrew Bourbon, Subject Area Lead in Music Technology and Production, was responsible for all the sonic elements of the performance and recording.

The project, titled Organic Metal, was filmed for the BBC and a segment aired on the channel's One Show. The gig itself saw symphonic metal band, Plague of Angels, in which Mark plays guitar, play live on stage accompanied by David on the Hall's 1977 recital organ.

Students from the University's renowned music technology department played a significant role in the event, helping overcome many of the challenges involved.

Mark, David and Andrew were behind an initial Kirklees Year of Music gig, which paired the organ with two doom metal bands at Huddersfield Town Hall last summer. They felt this style of music, which is quite slow, would naturally leave space for the pipe organ.

Of the decision to bring the two musical styles together, Mark said: "What's fascinating is that the pipe organ is one of, if not the only natural instrument in the world that shares a quality, referred to as resultant tones, that occurs when you distort electric guitars. So, although some might feel that metal music and pipe organ music are worlds apart, when they actually hear it, they usually realise it makes complete sense, as it combines to provide the most incredible auditory and visual experience."

David, who is Head of Organ Studies at the University, added: "With the Huddersfield gig back in June – which we put it on as part of Kirklees Year of Music – we really just thought it was going to be a night-long, novelty, putting these bands together with a big pipe organ in the centre of the hall."

But such was the interest in the collaboration, that this second outing was put together and more are expected to follow. Mark and David have been contacted by a number of churches and organisations in the UK, as well as Switzerland, Germany, Canada and the United States.

The University of Huddersfield's Music Technology courses give students access to industry standard studios and equipment, with 13 professional-grade studios including an immersive mixing studio, a mastering studio, a podcasting studio, and a live music production room.

### Formula Student car is an electric vehicle for the first time.

Team HARE is the Formula Student team from the University who participate in a competition organised by the Institution of Mechanical Engineers. Each year, a new Team HARE takes on the challenge of designing, building and racing their own single seat racing car aiming for success in an event held at Silverstone racetrack in July. Run by the Institution of Mechanical Engineers, the competition involves a range of tests including an endurance round, as well as sprint and acceleration rounds. But first the vehicle must pass the scrutineering process, designed to ensure that the car is safe and complies with the rules.

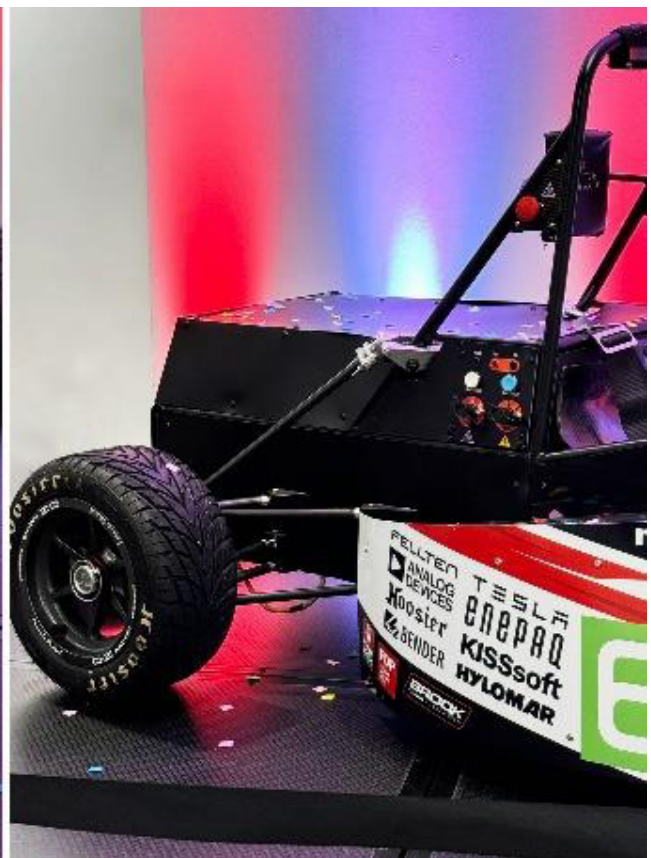
The 12-strong Team HARE has taken on board the University's sustainability goals and decided to build an EV for the 2023-2024 round of the student contest. The new vehicle has been designed and built on campus with four-wheel drive, a custom-built battery and a top speed of 103 km/h.

Omar Zayed, this year's Team Principal, an Automotive and Motorsport Engineering student who has just completed his final year, explained that as well as charging the car's



battery at the Laura Annie Willson building, which sees clean energy generated on site via the solar panels on its roof, they made

sure to use a number of recycled and recyclable materials to ensure its green credentials.



## Strategic Report

### Constitution and powers, and public benefit and responsibility

The University of Huddersfield was established as a Higher Education Corporation under the terms of the Education Reform Act 1988 and the Further and Higher Education Act in 1992. Its objects, powers and framework of governance are set on in the Instrument and Articles of Government. The Articles require the University to have a Council and a Senate each with clearly defined functions and responsibilities, to oversee and manage its activities. Members of Council are the University's charitable trustees and include the Vice-Chancellor and other staff and student members. The Council and senior management have due regard to the Charity Commission's public benefit guidance in setting institution objectives and monitoring performance towards achieving them.

The Charity Commission requires there to be an identifiable benefit and that this benefit must be to the public or a section of the public. The University's principal aim is the advancement of education.

The University's roots go back to 1825 via the Huddersfield Scientific and Mechanics' Institute. Throughout its history, the University has been committed to meeting the needs and aspirations of its students. This remains our key focus. Our long-term objective is to embed knowledge exchange activity, drawing on excellence in learning and teaching and research.

We are a successful, popular, and innovative modern University that offers a wide range of education, training and research facilities and we are proud of our achievements. The University has a student population of over 20,000 undertaking a wide range of courses covering the wealth-creating, cultural and social welfare aspects of our economy.

The University is comprised of five academic schools:

- Applied Sciences
- Arts and Humanities
- Business, Education and Law
- Computing and Engineering
- Human and Health Sciences

## Vision and Strategy

### Vision

Our vision is to be an inspiring, innovative University of international renown.

### Aims

- Inspiring
- Innovative
- International
- People first
- Growth and efficiency
- Financial sustainability

### Values

We will work as a team to provide an excellent service to all for the communities we support.



## Strategy Map: Aims and Key Performance Indicators

The University has set the following strategy and aims for the period.



The corresponding key performance indicators (KPIs) are used to monitor progress annually, with details set out in the following pages.



## Inspiring



### Strategic Aims

- Enable all students to become inspiring and enterprising global professionals and achieve career and personal success.
- Inspire all students to fulfil their potential and achieve the highest academic and professional standards.
- Create an inclusive globally aware community providing a world-leading and inspiring student experience

### Key Performance Indicators

- University to be in the top quartile of the national Student Survey for the sector. Previously linked with TEF Gold.
- Differential achievement: No statistical difference for Retention, Highly Skilled Employment and Classifications once benchmarked.
- University of Huddersfield student engagement score to improve by 20%.

### Progress against strategic aims

#### *Performance in NSS Metrics and Teaching Excellence Framework (TEF)*

The Office for Students revised the format of the National Student Survey (NSS) 2023 to change the question types and to remove any 'Overall Satisfaction' measure. This makes evaluation of data against historical and external measures complex, but, overall, alongside the excellent Gold result in the TEF, the University performed well in several of the themes within the NSS with our scores being above benchmark and in the top quartile across many questions. We continue to perform well in Assessment and Feedback remaining in the top quartile in this theme.

Positivity scores for subjects in the following areas were outstanding for some of the areas in the survey: Accountancy and Finance, Chemistry, Geography, Optometry, English, History, Music Technology, Costume with Textiles, Education, Special Educational Needs, Education and Professional Development, Childhood Studies, Paramedic Sciences, Behavioural Sciences, Health and Social Care, and Nursing Associate Foundation Degree.

There is thus a wide range of subjects with great results which will stand us in good stead for the future alongside the 2023 'Gold' rating in the TEF.

#### *Differential Achievement*

We continue to make some progress addressing differential achievement, while maintaining an excellent profile in the diversity of our student body and widening participation, through HuDAP, the Huddersfield University Differential Attainment Project. The Office for Students' access and participation data dashboard shows that we have maintained our profile of minimal gaps in continuation and completion across the different demographic categories and a narrowing gap in progression to graduate employment.

For attainment, we continue to see an improvement in awarding gaps at the start of this cycle; when considering overall aggregated marks, at its largest, the difference is six percentage points between the different demographic groups. Whilst the awarding gaps persist, the graduating cohort in 2022/23 continues to be severely impacted by Covid and work is ongoing with a focus on assessment design and curriculum review.

#### *Student Engagement Score*

In our Gold TEF submission our work on student engagement was recognised as outstanding by the TEF panel. The student engagement index as outlined in the strategy map has proved difficult to measure for a couple of years due to the impact of Covid on student attendance and engagement patterns but more recently the index is demonstrating

enhanced student engagement. The OfS has now introduced a requirement for each HEI to develop a means of evaluating 'Educational Gain', which overlaps with some aspects of our work on the engagement index. In consultation and agreement with our students we define Educational Gain as "the experiences we provide that make a difference to our students' lives, enriching and accelerating learning and personal development beyond what otherwise might be achieved" and we are developing this into a new framework. The TEF evaluation recognised our articulation of this framework as outstanding, and as we move forward educational gains measures will incorporate and replace student engagement KPIs.

### Review of the year

The Strategic Teaching and Learning Team is now a highly valued and established part of Registry and continues to take a strategic lead in teaching and learning development. We have centralised Academic Skills and Learning Technology into the team which will allow us to develop a more holistic approach to support for teaching and learning in terms of skills delivery and help for our students but also in the development of staff in learning technologies.

### Access and Participation Plan

We submitted the University Access and Participation Plan (APP) to the Office for Students in July and are waiting for approval prior to implementation in September 2025. The new plan builds on our excellent widening participation profile in recruitment and sets ambitious targets for Access, Continuation, Completion, Attainment and Progression. The work towards meeting these targets is underpinned by HuDAP with a tailored approach to interventions in different subject groups to meet the specific needs of the students within those groups. We are moving away from the "access" bursary to repurpose APP resource to provide support across all aspects of the student journey to ensure that all of our students, whatever their background, achieve their potential. As well as the work with large groups of students in HuDAP we are also targeting interventions at smaller groups

where our data show they are at a disadvantage. This includes care experienced



students and those with disabilities linked with a mental health condition or those with a social and communication impairment.

### Generative AI

A significant focus of work this year was in better understanding the impact of Generative AI on the sector, both in terms of its threats to the integrity of assessment and how to mitigate for this, but also the opportunities it presents to our students and staff in teaching and learning. This involves designing authentic assessment practices alongside training our students in the ethical use of AI and looking at ways in which AI can introduce efficiencies into working practices across the University, not only in Teaching and Learning. The University was successful in its application for [collaborative enhancement funding from the Quality Assurance Agency](#) with partner institutions King's College London, Imperial College London, Central Queensland University, Australia, and Birmingham University to investigate ways of supporting ethical use of Generative AI in assessment.

As generative artificial intelligence platforms continue to develop over the year, our response as a university will need to be sufficiently agile to ensure that we adopt best practice in its inclusion in our curricula and common practices for the benefit of students and staff.

### Huddersfield University Differential Attainment Project (HuDAP)

The teams' work with HuDAP on awarding gaps was recognised in the Times Higher Education Awards in November 2023 where we won the Outstanding Contribution to Equality, Diversity and Inclusion category. We continue to develop in-house workshops to help consolidate and build on progress to date and have also accepted invitations to

share our approach to tackling awarding gaps with external institutions. We accepted invitations to talk about HuDAP at the annual UUK conference, and also at two northern universities where we shared our approaches to data gathering, management and usage which underpin the project. We are also working with Transforming Access and Student Outcomes in Higher Education (TASO) to develop cross-institutional collaboration and best practice in analysis of data and evaluation of the impact of initiatives in this field. The report on this work is expected to be published later this year.

#### *Graduate Outcomes and the Global Professional Award*

Graduate outcomes, in terms of students obtaining graduate-level jobs, have shown an uplift of 4.6% on the previous year, an indication of post-Covid confidence in our graduate community.

#### *National Teaching Fellows and Collaborative Award for Teaching Excellence.*

The University has a long tradition of being first in the country for the number of National Teaching Fellowships gaining 24 since 2008. These fellowships mark the UK's best lecturers in Higher Education and the National Teaching Fellowship Scheme has been running for over 20 years, recognising the very best in teaching excellence. Recipients must meet a range of strict criteria that clearly demonstrate their individual excellence, their support of their colleagues, and ongoing professional development.

This year one of our inspiring colleagues from Student Services has been named as a National Teaching Fellow. Claire Aydogan, our Head of Careers and Employability, was recognised for her excellence in career development leadership with an outstanding impact on student outcomes and the teaching profession in higher education.



**National Teaching Fellow: Claire Aydogan**

For the first time in the Advance HE awards, the University has been awarded a National Collaborative Award for Teaching Excellence for the work of our inspirational and innovative Get Set Goal team. This award scheme celebrates collaborative work that has had a demonstrable impact on teaching and learning. The Get Set Goal team has been recognised for developing approaches to placements for students in nursing and allied health which enables them to work with local communities to raise health awareness.



**Collaborative Award winners: Get Set Goal team**

#### *Apprenticeship*

The University's apprenticeship portfolio continues to grow and this year we had more than 630 apprentices enrolled from 120 employers. The Office for Students awarded the University £249k to develop and expand our provision including the development of a new Diagnostic Radiography degree apprenticeship. The Department for Education chose the University, as one of only eight institutions and the only university in the north of England, to design the new



Secondary Maths Teacher degree apprenticeship. An OFSTED review of our apprenticeship provision this year recognised us as “Outstanding”.

### *Distance Learning Unit*

The distance learning unit is now fully operational using our outstanding pedagogic knowledge and instructional design to develop high-quality teaching material for our distance learning portfolio. In addition to three existing Distance Learning (DL) courses from the School of Computing and Engineering, post-graduate courses in Data Analytics, Cybersecurity & Digital Forensics, and Artificial Intelligence, the Unit has expanded to launch two additional courses: MA Careers and Employability and MSc Psychology (conversion course) with two further post-graduate courses, including an MSc management, in partnership with Coursera.

### *Looking ahead*

Over the next year, we intend to embed the new team structures to provide excellent support for teaching and learning, working with our new colleagues in Academic Skills and Learning Technology. This will enable us to take a holistic approach to our strategic interventions as we begin to prepare for the next Teaching Excellence Framework evaluations.

We will also be preparing to enact and embed the 2024-2029 Access and Participation Plan. Delivery of the first building of the National Health Innovation Campus, the Daphne Steele Building will provide an exciting opportunity to enhance and develop our clinical skills training for our Nursing and Allied health students and to continue our innovation in simulation-based learning.



## Innovative



### Strategic Aims

- Increase our international recognition via the volume and quality of research outputs.
- Increase our research and knowledge exchange income.
- Become a focus for productivity improvement, impact, and enterprise.

### Progress against strategic aims

We are making strong progress towards the KPI *“75% of all the University’s research is world-leading and internationally excellent”* and in a recent analysis, we have links with 98% of the Top 100 QS Universities in relation to our published outputs.

Our citation portfolio has increased year on year, and within this strategy timeframe has already seen a 250-percentage point increase in our citations per publication index.

Our Research, Knowledge Exchange and Innovation income has increased with a circa 139% uplift since the previous financial year.

We are on track to have developed 5,000 unique links with businesses and are seeking to expand our business engagement across the region and beyond, including the development of the National Health Innovation Campus.

### Review of the year

#### Research

This year saw the University becoming one of 36 university strategic partners with the Engineering and Physical Science Research Council (EPSRC). As a strategic partner, we will be adopting our own tailored approach with the EPSRC to maximise our research potential within the areas of engineering and science.

### Key Performance Indicators

- All academic staff publishing at 2-star level or above (75% at 3-star or above). Institutional average of 10 citations per output
- Research income £30m p.a., knowledge exchange and innovation income £5m p.a.
- Formal links with 5,000 unique businesses and end users, and 15% of all research outputs created with research end users.

We have submitted bids to a wide range of opportunities, with the top five grants awarded in the last year totalling over £18m. Bid successes include the following:

#### Future Advanced Metrology Hub

The University will lead on a £13.3m project to help advance sustainable manufacturing, building directly upon the success of its Future Metrology Hub. The project will aim to develop innovative technologies which will enable a step-change in capability for process monitoring and control.



#### 6G Communications

Funded through Horizon Europe, this Europe-wide project will focus on research into integrated sensing and communication for 6G and involves 17 academic and industrial partners.

#### Future Fibres Network

The network’s research will embed environmental sciences at the heart of the fashion and textile sectors. The University, working as one of five partners, will establish systematic, circular, and sustainable

principles as the norm and build a critical mass of transdisciplinary expertise and methodologies.

### International Recognition

The University has been awarded a Leverhulme International Professorship grant from the prestigious Leverhulme Trust. Professor Steve Waksman, previously Elsie Irwin Sweeny Professor of Music and Professor of American Studies at Smith College in Massachusetts, will join the University thanks to the grant, which will also fund six post-doctoral researchers and 12 PhD studentships over the next five years.

Professor Waksman's research complements other popular music focused research expertise in music and music technology and will make the University one of the largest research groups studying popular music in the world.

### *Business Development and Engagement Innovation Accelerator Accounts (IAAs)*

The University's IAAs have been running for several years and have provided over 60 projects that support our academic community to develop commercial and impactful activity with external industry and business organisations. The projects include fellowships, proof of concept, impact scoping and proof of market.

### *Knowledge Transfer Partnerships*

The University's Knowledge Transfer Partnership (KTP) portfolio has 24 active projects, placing us within the top ten institutions in the UK. Recently awarded projects include:

#### *Forget Me Not Children's Hospice*

Led by Professor Shona Bettany and backed by £240k of Innovate UK funding, this KTP will seek a transformative strategic re-visioning to consolidate existing operations to develop and implement an innovative framework that will drive the transformation of the charity into a learning organisation and pioneering knowledge leader in the children's hospice sector.

Advanced Actuators Limited (AAL) is the collaborating organisation on two KTPs. The

first is led by Professor Simon Barrans and Sulaiman Fadlallah and is focused on embedding an advanced finite element analysis (FEA) capability in the business to support the design of actuators for deep-sea applications. The second KTP, which is led by Nigel Schofield and Khoa Dang Hoang will enable AAL to develop and manufacture controller boards in-house through enhanced software and hardware development skills.

The University launched the 4<sup>th</sup> publication of the Kirklees Top 100 Companies and published the inaugural Wakefield Top 100 Companies. This initiative is a celebration of success in the business community and strengthens relationships between the University and top local Kirklees and Wakefield businesses, leading to collaborative opportunities.

The Institute of Railway Research (IRR) has been selected to join forces with TransPennine Route Upgrade (TRU) to transform rail journeys across the North.

A patent has been granted for a new traffic management system, created in collaboration with the University's artificial intelligence experts. Professor Mauro Vallati and the AI4UTMC research team, together with Simplifai systems, have been working on the use of artificial intelligence to help reduce congestion and air pollution.

### Looking ahead

The University recognises and values everyone involved in research and knowledge exchange. This includes all participants; academic, research, and support / technical staff, and our partners.

Following the recent announcement by Research England on the next Research Assessment Exercise (REF2029) plans are already under way to address the proposed changes, which include a greater focus on people and culture. We have been chosen as one of 42 universities in the UK to be an active participant in the pilot project for People, Culture and Environment and look forward to developing our strategies to support the research community at the University.

## International



### Strategic Aims

- Recognised as a world-class academic institution.
- Build strategic research partnerships with other world-class academic institutions.
- Continue to provide a world-class student experience.

### Progress against strategic aims

#### *A world-class institution*

The University has further improved its standing in key global rankings, achieving a position of 501 in the latest QS World Rankings and 501-600 in the THE rankings. At subject level, the University is ranked within the world's top 300 institutions for 12 of our disciplines. This reflects the breadth of the University and includes Nursing, Business and Economics, Law, Mechanical Engineering, Education, and Arts & Humanities. Music is our highest-ranked subject achieving a global top-20 position.

The University also achieved a ranking of 88<sup>th</sup> in the THE Young University Rankings, top in the UK for the world's best universities that are 50 years old or younger. This international recognition of the University's academic excellence underpins our international student recruitment and opens doors for new research collaborations.

#### *Student Experience*

This year's Global Week in February was one of the biggest yet with over 20 events across campus, celebrating the diversity of cultures within our student community. Three large evening events, namely the Chinese Evening Gala, the Global Food & Culture Festival and the Global Fashion Show, were attended by around 1,000 students.

Opportunities for students to gain periods of international experience were offered with the support of both the government-funded

### Key Performance Indicators

- Top 300 Times and QS World University Rankings.
- 140 strategic research collaborations with Top 300 Times or QS institutions and 60% of publications with international collaborators.
- Top 25% in UK ISB for "Integration" measures (and Top 10% overall).

Turing scheme and the University's Confucius Institute. Undergraduate students visited Vietnam, the Czech Republic, India and China, with postgraduates spending periods at leading research institutions in the USA, Sweden, Canada and the Netherlands.



#### *Chinese Evening Gala was a cultural highlight*

In May twenty first- and second-year students from the Huddersfield Business School undertook a four-week summer school in Vietnam. These were the first of the University's undergraduate students to benefit from the new Turing mobility scheme (the replacement for Erasmus following Brexit). The students attended lectures at a local university and engaged in a wide range of intercultural activities and projects, with a particular focus on sustainability.

#### *Research Collaboration*

Strategic seed-corn funding supports the development of international research partnerships with world-class institutions through the International Collaboration Fund.

68 projects have been supported, collaborating with 161 institutions.

Projects supported included an investigation into novel drug treatments for brain tumours with Brown University in the USA and the transformation of sugar cane waste into cooking oil with Kibali University in Kenya. This latter project subsequently received £250k funding from Innovate UK.



***Sugar Cane waste converted into oil in Kenya***

Building on the University's Confucius Institute partnership with East China University of Science and Technology, the inaugural bilateral research seminar was hosted by Huddersfield in July, addressing the theme of low carbon technology.



***UoH-ECUST Bilateral Research Seminar***

### Student Recruitment

The University enrolled 3,250 students in 2023/24 from over 100 countries. India, Pakistan, China and Nigeria remained the strongest recruitment markets, accounting for 75% of the international student population. Although international recruitment remained strong in September, a range of external factors negatively impacted the UK HE-sector January recruitment cycle. These included government policy changes, such as the removal of dependant visas for Masters students, and the collapse of the value of the

Nigerian currency, resulting in a net reduction of around 25% in the number of new international students in the University. A new May start entry point was successfully introduced in response to these challenges.



## Growth and Efficiency



### Strategic Aims

- Sustained student-numbers growth
- An estate with sector-leading condition and functionality
- Efficiencies led by a Digital Transformation Agenda

### Key Performance Indicators

- 5% pa growth in overall taught-student fee income or consequent efficiency savings
- Upper quartile for estate condition and functionality
- Reduced cost per transaction and improved user satisfaction in key University processes

### Progress against strategic aims

#### *Sustained student-numbers growth*

The University continued to face pressures on the home student recruitment market, which were exacerbated by issues affecting international student recruitment. Overall tuition fee income fell from £129.9m to £120.8m. Home student income continued to decline from £88.0m to £86.9m, and International income was £33.9m (2023: £42.0m). Against a background of increased competition nationally, the restoration of grading standards for level-three qualifications to their pre-pandemic levels in England affected applicants in Yorkshire & Humber and the North East particularly acutely. Continuing student numbers and income however, showed more resilience, in line with the reduction of disruption after earlier years impacted by the pandemic and its aftermath in the economy and elsewhere.

Changes to visa policy signalled in May 2023, that ended the right of international Masters students to bring dependants to the UK, were implemented from January 2024. A more negative climate for international students was signalled in other ways too, and this began to have an impact from September 2023. Certain markets also experienced specific difficulties, notably Nigeria where the value of the Nira fell dramatically after the removal of exchange controls, dropping by about 70% between May 2023 and May 2024. As noted in last year's report, the visa regime remains a constraint on further

benefits from students in these areas, in terms of income and internationalisation.

Course development in all areas of the University's work supports growth. The Strategy Map guides this development, ensuring that development is responsive to market conditions but also enables positive contributions to other strategic objectives in teaching and learning, research, innovation and knowledge exchange and internationalisation. Work in the health sciences continues to develop rapidly, reflecting major investment in the National Health Innovation Campus. Elsewhere, for example, the University's popular Optometry course is expanding, with 100 places being offered for 2024 entry on a new integrated four-year Master's programme. The General Optical Council, which oversees the courses in this area, is mandating this significant growth in accredited providers, replacing the previous three-year stand-alone bachelor's course.

The University's Apprenticeship portfolio continues to grow and develop. Expansion reported last year in Management in the Huddersfield Business School, is being added to with, for example, involvement in the pilot for Teacher Degree Apprenticeships, as one of only eight providers and the only one in the North of England. The majority of apprentices continue to be drawn from the health care sector, where there continues to be strong growth in work with major regional partners, supported by the positive effects of the Outstanding rating awarded by Ofsted in



November 2023. The University received funding from the Office for Students (OfS) to strengthen its range of degree apprenticeships. An allocation of £249k will go towards funding degree apprenticeships for Registered Nurse, Diagnostic Radiographer and Chartered Manager.

Further, the University is partnering with Coursera Inc, one of the largest online learning platforms in the world, to launch a new Master's in Management, for which no Business background or application is required. The Masters' offers learnings across the UK and worldwide the opportunity to train for a career in a variety of leadership roles at the intersection of management and technology. This is one of a number of initiatives in distance learning covering areas as diverse as Engineering Management and Careers Guidance.

In line with the Strategy Map, where necessary the University has been ready to make appropriate savings and efficiencies to reflect this climate. This has included the restructuring of academic Schools, to create the unified School of Business, Education and Law, and during the latter part of the year a transformation change programme particularly focused on efficiencies through the creation of new centralised professional support services.

### **An estate with sector-leading condition and functionality – to do**

The University Campus remains in the upper quartile for estate condition at 97% A+B and ranked 7<sup>th</sup> within mainstream universities. The University's functionality is ranked 13<sup>th</sup> with a score of 98.7%

#### *Review of the year*

Following the official opening in March 2023, the Jo Cox More in Common Centre has established itself as a hub for both staff and students alike and has been shortlisted for the "Education Estates 2024 – University Project of the Year Award". It was the Highly Commended Project of the Year at the Constructing Excellence in Yorkshire and Humber Awards in 2023 and was also awarded Best Public /Commercial building 2023 by the Huddersfield Civic Society

Design Awards. The Centre is the first education building to be built to the WELL Building Standard, and in July 2024 was awarded the Platinum level WELL Certification by the [International WELL Building Institute](#) (IWBI). This makes it the first university student amenities building in the UK to achieve such an accolade and only the third Platinum level WELL Certified campus building in the world.



**Award winning Jo Cox Centre**

Construction of the flagship Daphne Steele building on the University's National Health Innovation Campus has been completed, ready for teaching in September 2024.

#### *Looking ahead*

Work commenced on the second building on the National Health Innovation Campus which will offer additional teaching space as well as an NHS Diagnostics Centre.

Other works include a significant refurbishment of the University's historic Ramsden Building, and the commencement of a three-year roofing programme for the Queensgate Campus.

### **Efficiencies led by a Digital Transformation Agenda**

The University measures progress against its reduced cost per transaction and improved user satisfaction targets biennially. The 2024 review demonstrated continued improvement in process and systems.

A significant number of projects has taken place over the year. These have focused on improving the underlying infrastructure, student experience, and business processes. The role of Artificial Intelligence (AI) in

improving process efficiency and personal productivity is being explored through a pilot project.

The JISC Digital Insights survey of 27,000 respondents across 40 HEIs demonstrated that the overall satisfaction to learn, teach and work online at the University was well ahead of the sector benchmark.

### Review of the year

The University continues an ambitious Digital Transformation agenda. This year 49 new digital opportunities were identified, demonstrating sustained high demand for digital solutions to facilitate our activities. Eighteen digital projects are active, with a further eighteen delivered during the year. These include large-scale multi-year themed transformation projects further exploiting cloud technologies, enabling mobility in working, achieving process efficiencies driven by the digital agenda and exploring improving the way we work through AI. This year the University was a finalist in two categories in the UK IT Industry Awards: Innovation of the Year and Technology Refresh Project of the Year. These awards recognised the University's significant achievements in digital innovation and transformation, showcasing its excellence and leadership in the sector.

Alongside, the challenge of maintaining cybersecurity is ever-present and we work relentlessly, building upon our capabilities across a range of projects and operational measures. The University again achieved institution-wide Cyber Essentials certification from the National Cyber Security Centre.

Our Library team continue to excel in effectively and efficiently providing the resources students need, and this year won a National Acquisitions Group Award for Excellence. A new library search tool "Primo" has been implemented to allow students to better find and use our resources and has been well received by students.

### Looking ahead

Digital transformation is a continuing priority for investment and significant demand remains. Continued improvement in underpinning digital infrastructure and cybersecurity is key, with a comprehensive three-year network and Wi-Fi replacement under way.

The Modern Digital Workplace continues to be a core area of investment. The remaining legacy infrastructure will be migrated to the cloud, and on-site shared file storage will be moved to online collaborative services, further facilitating online learning environments, and Distance Learning delivery.

Priority will be given to improvements to process efficiencies of key business activities. Notable projects will include the implementation of an Electronic Patient Records System to support the clinical activity at the NHIC, and further enhancements to the Curriculum Management System. We will explore how AI can securely, ethically and appropriately enhance the way we work, with a pilot programme already under way.

## Environmental Sustainability

### Review of the year

The University is committed to achieving net-zero Scope 1 and 2 emissions by 2030 and has prepared a decarbonisation plan which will continue the journey to meet this target.

The University's energy consumption was lower in 2023/24 than the previous year leading to a carbon footprint of 4,692 tCO<sub>2</sub>e, which is a reduction of 5.8% (2022/23: 4,980 tCO<sub>2</sub>e). Whilst this is a positive development, it is still higher than the desired target for the year of 4,471 tCO<sub>2</sub>e in line with the Science Based Targets initiative (SBTi).

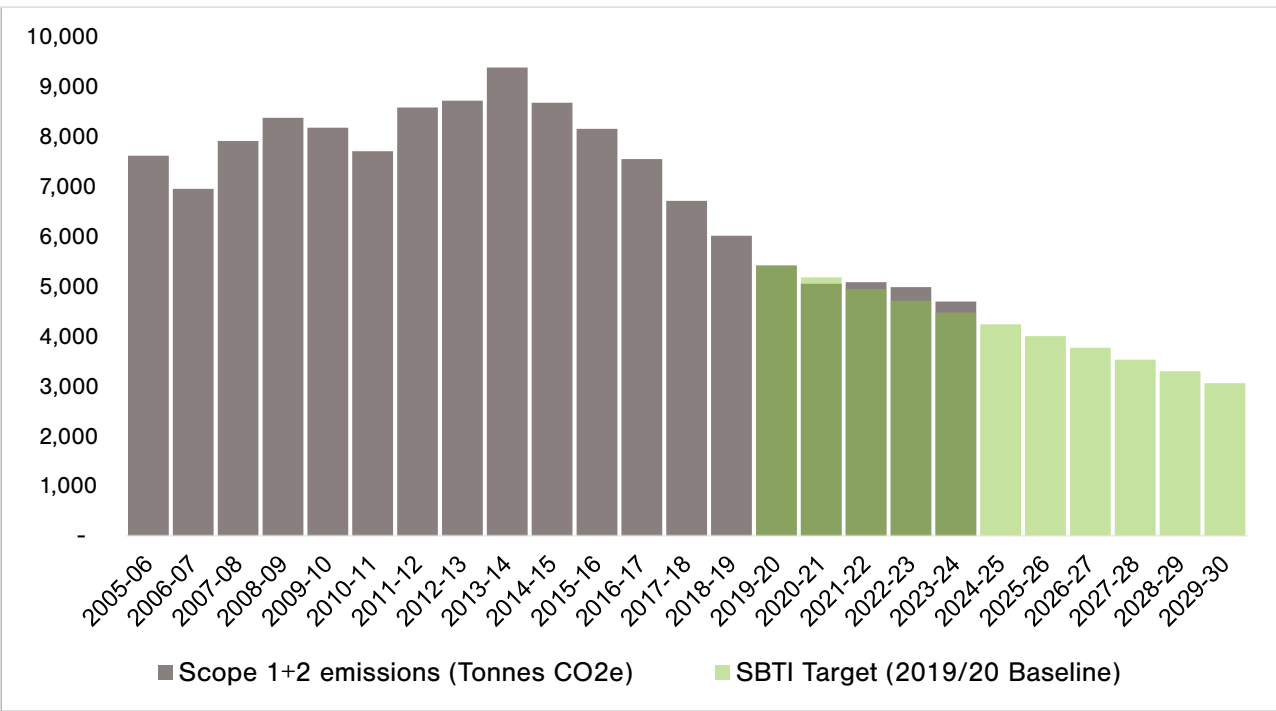
Consequently, the coming years will see a high level of focus on reducing the energy usage of individual buildings across campus, among other measures. The University now has a dedicated sustainability team in place to oversee the fulfilment of its sustainability

ambitions, working with internal and external stakeholders to facilitate and deliver a range of socio-environmental initiatives around and beyond the campus.

### Looking ahead

A campus-wide building audit will be conducted during the year involving a thorough investigation of energy usage in buildings to identify efficiencies in usage reduction.

Further measures included in the University's decarbonisation plan will also be implemented including additional solar photovoltaic (PV) panel installations and the conversion to a zero-gas building.



## People First



### Strategic Aims

- Attract a talented global academic workforce to deliver and support our growth, vision, and values.
- Recognise contribution and provide a fair and motivational framework to ensure colleagues' engagement for continuous improvement. 27
- Grow an inclusive community of leaders and managers to develop people and achieve excellence

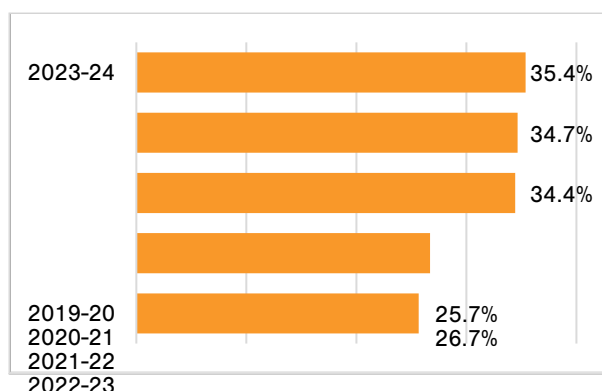
### Key Performance Indicators

- 35% of academic staff to have international experience.
- University to be in the upper quartile in the staff survey for engagement and satisfaction.
- University to be in the upper quartile in the staff survey for good management practice.

### Progress against strategic aims

#### Academic International Experience

With a marginal increase from the previous year, the University has reached the target of 35% of academic colleagues having international experience.



We continue to appoint talented international colleagues and have increased the number of academic colleagues collaborating with international partners to further enhance and support our growth, vision and values.

#### Engagement and Satisfaction, and Good Management Practice

Both targets are measured against an all-staff survey which ran in October 2023. With the highest participation rate achieved to date at 74%, we achieved an overall engagement and satisfaction score of 66%.

Line manager support continues to be well received and appreciated at 74% for good management practice. Based on the global population of the survey tool, both scores take us close to the upper quartile target.

Action plans created from results continue to monitor and guide improvement in each school and service, collectively working towards target.

#### Equality, Diversity and Inclusion

Equality, diversity and inclusion are core values of the University's work. Committed to creating a culture of mutual respect, dignity and acceptance in an inclusive learning and working environment, the University was awarded Advance HE's Race Equality Charter Bronze in March 2024 and was awarded gold in its submission to Stonewall achieving Top 100 Employer status.



Wellbeing remains a key priority, and a continued commitment to the Workplace Wellbeing Charter and Mindful Employer actions are reflected through feedback in the staff survey and staff networks. Annual staff wellbeing fairs continue to be well received and attended, and due to staff requests, there are plans to hold them more frequently.

Our gender pay gap continues to reduce year on year. We also report our Ethnicity Pay Gap with the latest report demonstrating the largest reduction in the gap reported in the last three years.

With close links to our community, we continue to be a Voluntary Living Wage main committed to ensuring 1 front-line operational roles re support



roles are paid fairly to meet the real cost of living.

As an early adopter of the West Yorkshire Fair Work Charter, in which we helped design, we are committed to the five themes, opportunity, security, wellbeing, employee voice and fulfilment to support and celebrate great employers across our region.



### Leadership and Development

The University provides an approach to people and organisational development that underpins its Strategy Map and Values with an approach to talent management that helps our people have the knowledge, skills and behaviours needed for their career aspirations and the University's current and future organisational needs. The introduction of the Huddersfield Leader Framework identifies what best practice in management and leadership looks, feels and sounds like.

Building on this through our partnership with CMI, a CMI accredited MSc called "Strategic Leadership" has been launched.

### Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 place a legislative requirement on relevant public sector employers to collate and publish, on an annual basis, a range of data on the amount and cost of facility time within their organisation. The following data covers the period 1 April 2023 - 31 March 2024.

	2024
Number of trade union representatives	20
Full-time equivalent number of trade union representatives	16.94
<b>Percentage of working hours spent on trade union facility time</b>	<b>Number of staff</b>
0% of working hours	0
1 to 50% of working hours	18
51 to 99% of working hours	2
100% of working hours	0
<b>Percentage of staff costs spent on trade union facility time</b>	<b>£'000</b>
Total staff costs for the University	£114,728k
Total cost of facility time	£65k
<b>Percentage of staff costs spent on facility time</b>	
Paid trade union activities	0.057%
Percentage of total paid facility time spent on paid trade union activities	37.32%



## Financial Sustainability and Performance



### Strategic Aims

- Generate sufficient cash to meet strategic investment plans and economic contingency.
- Maintain financial strength.
- Ensure all Schools and Services maintain financial and operational viability.

### Key Performance Indicators

- Minimum 7% of total income as cash generation for sustainability and investment.
- Remain in the upper quartile amongst all UK HEIs in the HESA Security Index.
- All Schools and Services to deliver a 3% annual underspend against their devolved revenue budgets.

### Progress against strategic aims

Our Financial Strategy is integral to the University's Strategy Map and sets out the broad financial objectives which underpin the mission, vision and aims of the University. The University continues to deliver positive cash generation in line with the Financial Strategy and KPIs

### Summary of performance

Despite a challenging trading environment, the University's underlying financial performance remains strong over the year ending 31 July 2024, generating **cash from operating activities** of £7.5m (2023: £19.2m), representing 4.1% (2023: 10.2%) of income. Total **comprehensive income** for the year was £2.4m (2023: £47.4m). These figures are reported after significant

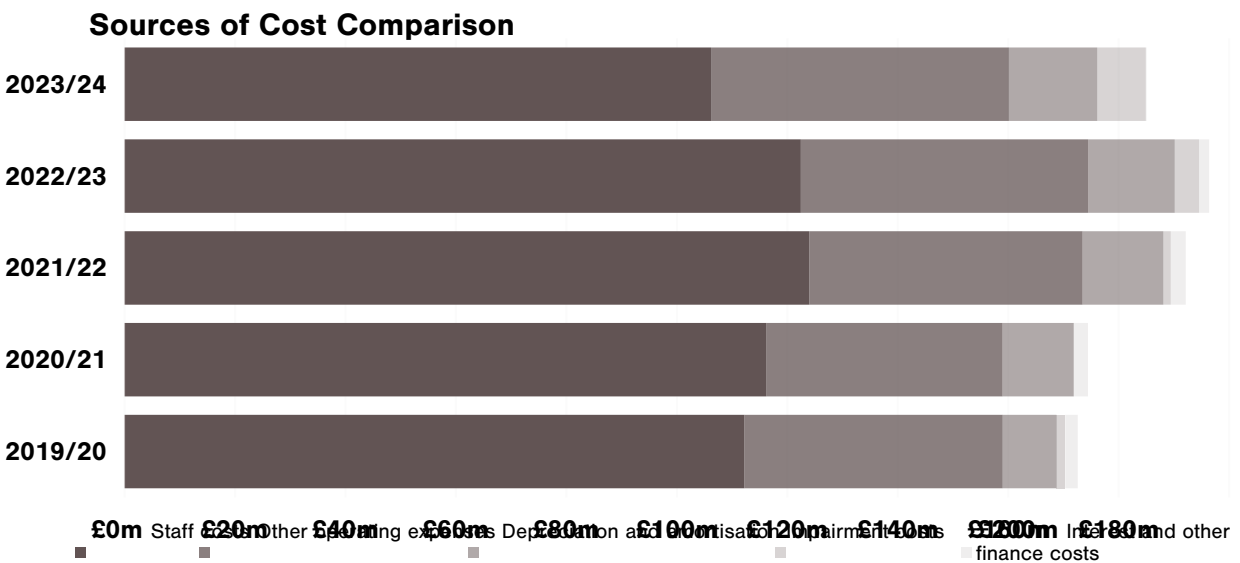
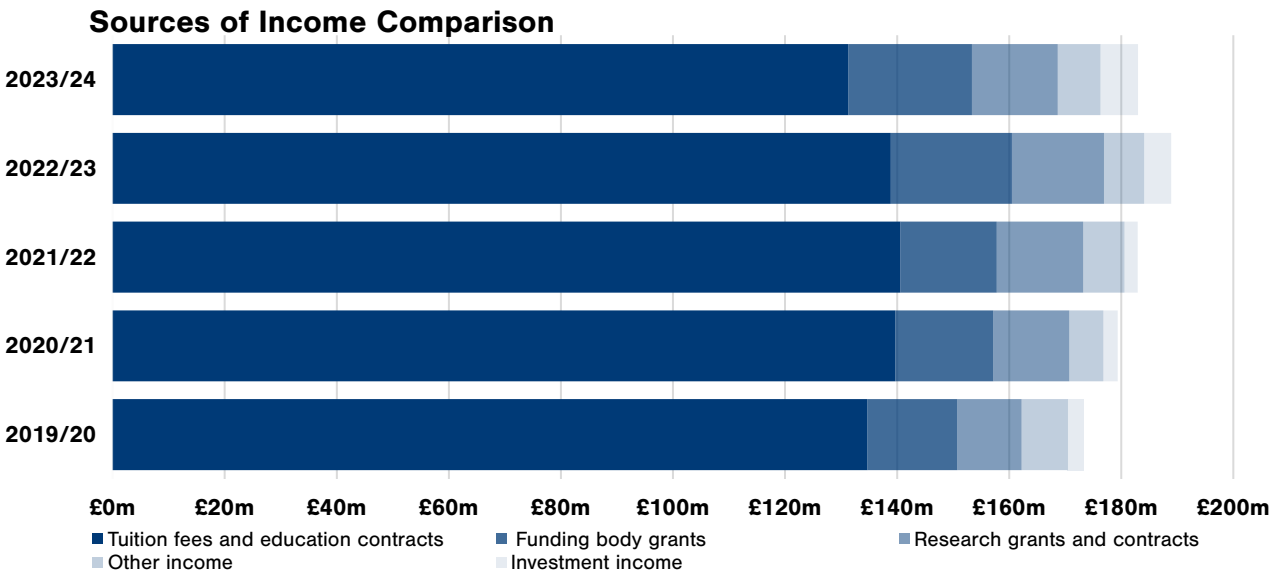
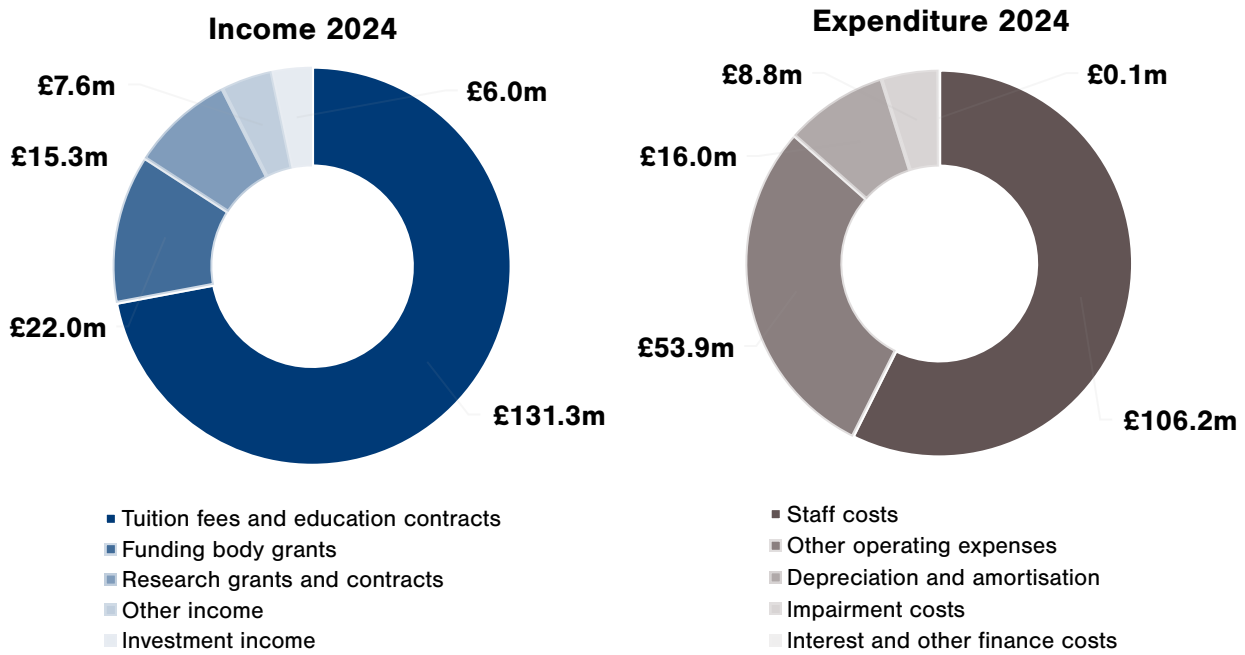
adjustments in relation to the revaluation of the University's tangible fixed assets.

Total **income** for the year was £182.2m, a 3.5% reduction over the prior year (2023: £188.9m). The main source of income continues to be from tuition fees, and the trend of increasing fees coming from overseas students has reversed in the year because of changing visa eligibility for the dependents of students from January 2024 onwards.

Income from research grants and contracts has also been increasing as part of the University's focus within the Strategy Map.

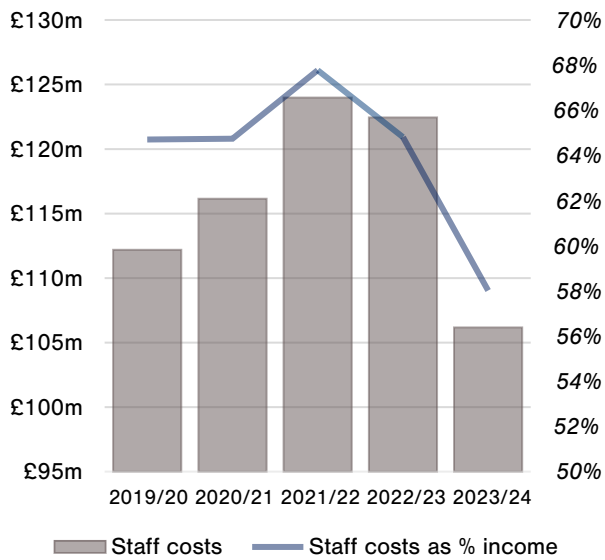
**Expenditure** has been carefully aligned to accommodate these reductions in income, there has also been a one-off gain from the reduction of the USS pension liability.

Financial overview and key highlights	Year ended 31 July	
	2024 £'000	2023 £'000
Income	£182,248	£188,918
Expenditure	£185,052	£196,378
<b>Surplus /(loss) for the year before other gains</b>	<b>(£2,804)</b>	<b>(£7,460)</b>
<b>Total Comprehensive Income for the year</b>	<b>£2,425</b>	<b>£47,375</b>
Net current assets	£116,811	£145,541
Net assets	£539,657	£537,232
Net cash inflow from operating activities	£7,526	£19,208
<b>Net cash inflow from operating activities as a % of income</b>	<b>4.1%</b>	<b>10.2%</b>



## Staff costs

Staff costs (including pensions) as a proportion of total income were reduced as staffing levels continued to be rebalanced in the face of reducing levels of activity. Wage and salary growth is impacted by contractual increments and the national pay award, over which the University has limited control. Pension provisions have reduced by £6.4m, contributing to the reduction in staff costs.



In Spring 2024, in common with many other institutions, the University undertook a significant restructuring programme to align expenditures with future predicted income levels. This exercise was completed in time for the start of the academic year 2024/25.

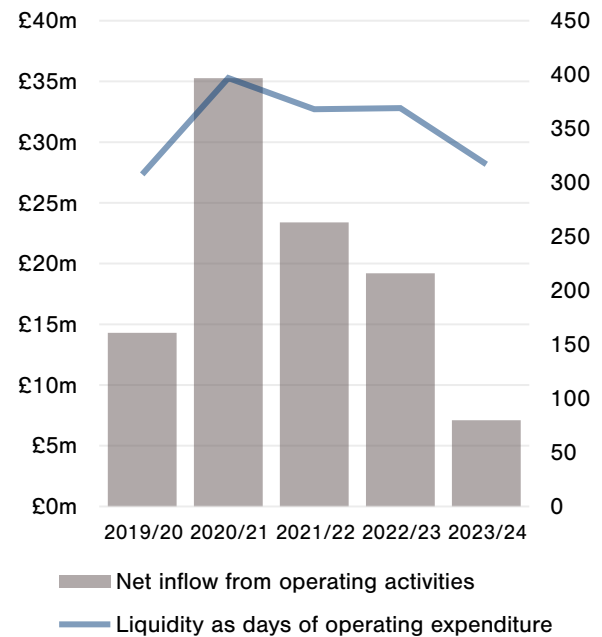
The University has taken steps during the year to address rising costs through operational efficiencies to mitigate the impact of continued inflationary pressures.

## Operating cash

The group cash flow statement shows a net inflow from operating activities of £7.5m (2023: £19.2m). Liquidity at year end represented 317 days (2023: 369 days) of expenditure.

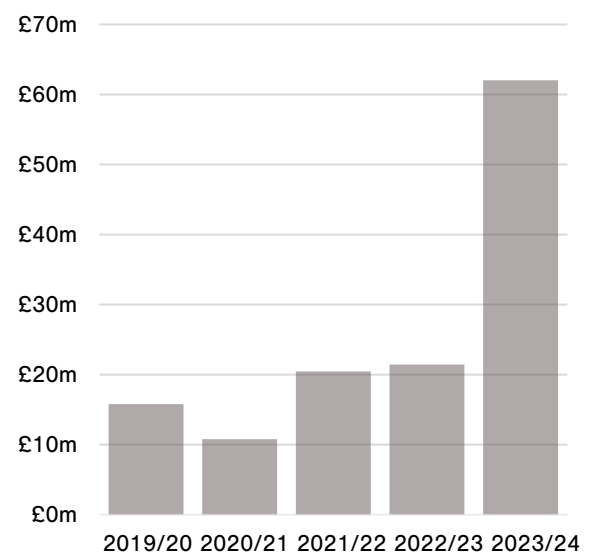
The University's financial strategy is to generate sufficient funds for investment, and it expects to continue to fund strategic developments from current earnings. Any decision to enter into borrowing would be based on a clear need to accelerate

investment to contribute to the achievement of the strategic aims.



## Physical and digital infrastructure investment

The physical and digital estate is central to the delivery of the University Strategy Map and allows the University to provide world-class teaching, learning and research facilities for its staff and students. The University continues to self-fund all its investments and has invested £61.7m this year (2023: £21.4m) in digital and physical infrastructure. There has been a sustained level of capital expenditure undertaken over the last five years primarily driven by the need for improvements in the estate.



Risks relating to the estate capital programme and the digital strategy programme are monitored by the University's Estates & Finance Committee. The University funds its capital programme through its own reserves and has no borrowings.

The University acquired land on Southgate in December 2021 for its National Health Innovation Campus, and the Daphne Steele Building opened its doors to students in September 2024. A second building is already under construction, with a planned opening in 2025.

The University continues to invest in its digital strategy, to underpin developments in teaching and learning, take advantage of operational efficiencies and strengthen security in the face of ongoing cyber threats.

### Financial Outlook

The University continues to maintain its strong financial position and takes active steps to ensure that it can mitigate the sector-wide challenges and uncertainties and be able to invest in the Strategy Map. The University's approach to financial management will ensure that strategic investment will continue.

The outlook remains uncertain, for the sector and the national and global economy. Inflationary pressures experienced during 2023/24 have continued, if at a lower rate; the university continues to identify opportunities to see efficiencies to mitigate the financial risk.

The University continues to face stiff competition in recruitment, particularly in the home market and is experiencing a consolidation of the overseas market after a substantial reduction in the previous year.

### Going concern

The University Council has reviewed the financial forecasts and the key planning parameters that support the University's Strategy Map. These have been tested against various scenarios, including several severe downside scenarios, which demonstrate that the University has access to adequate resources to continue to meet its commitments and obligations for the foreseeable future. Further detail is set out in the Statement of Accounting Policies on page 49.

The Council is therefore satisfied that the University continues to adopt the going concern basis in preparing these Financial Statements.

### Payment of creditors

The University is fully committed to the prompt payment of its suppliers' bills and is a signatory of the Confederation of British Industry's Prompt Payment Code. The University aims to pay bills in accordance with agreed contractual conditions or, where no such conditions exist, within 30 days of receipt of goods or services or the presentation of a valid notice, whichever is the later. The average number of days taken to clear invoices in 2023/24 was 19 days (2023: 18 days).

### Modern Slavery Act statement

The University is committed to ensuring and actively monitoring that modern slavery and human trafficking are not taking place in any part of its operation within the University and its supply chain. For further information relating to the Modern Slavery Act statement, see website Modern Slavery Statement ([hud.ac.uk](https://www.hud.ac.uk/modern-slavery-statement))



## Risks and uncertainties

The University's approach to the management of risk is based on comprehensive risk analysis. The Corporate Risk Register focuses on risks relating to factors that threaten the institution's existence and continuing development. The risks are aligned to the University's Strategy Map and are reviewed regularly.

Each School and service maintains a risk register. These are reviewed as part of the annual planning process, and this, along with horizon scanning and sector intelligence form the basis for any revisions to the Corporate Risk Register. This is reported to the University's Audit Committee and to Council. The Corporate Risk Register is formally updated annually and approved by Council.

<p><b>Strategic aim:</b> To deliver inspirational learning and teaching.</p> <p><b>Risk description:</b> Failure to deliver inspiring learning and teaching is exhibited in increased withdrawal and poorer academic and employment /further study outcomes, whether overall or differentially across the student population. This risk manifests itself both as a potentially missed opportunity to provide graduates with the attributes that will give them the edge as global professionals in mid-21st century economies and societies, and most directly as resulting in poor TEF and other regulatory outcomes.</p>	
<p><b>Description of critical risk factor</b></p> <p>Student satisfaction falls with rising expectations.</p> <p>Continuation rates do not increase, and inconsistencies between groups remain.</p> <p>Graduate employment and salary rates do not continue to rise, and inconsistencies between groups remain. Student engagement does not improve.</p>	<p><b>Control measures</b></p> <ul style="list-style-type: none"> <li>• Internal Quality Assurance / Quality Enhancement mechanisms</li> <li>• University Teaching &amp; Learning Strategy (UTLS)</li> <li>• Annual evaluation of teaching and learning</li> <li>• HR policies set minimum qualifications for teaching staff.</li> <li>• UTLS sets clear standards for teaching delivery.</li> <li>• UTLS increases emphasis on student engagement.</li> <li>• Attendance monitoring</li> <li>• Annual evaluation of teaching and learning outcomes</li> <li>• HR policies focus on management of poor performance.</li> <li>• School-based Industry Boards (IB)</li> <li>• All programmes offer relevant work-related activity.</li> <li>• Stronger focus on improved attainment</li> <li>• The introduction of the Global Professional Award (GPA)</li> <li>• Support for progression via post-graduate courses</li> <li>• UTLS focus on engagement.</li> <li>• Joint activity with Students' Union</li> </ul>
<p><b>Strategic aim:</b> to deliver innovative research and enterprise.</p> <p><b>Risk description:</b> the University is unable to achieve significant engagement in research /enterprise across its academic staff; as a consequence, the University is unable to achieve a significant uplift in the quantity and quality of research outputs.</p>	
<p><b>Description of critical risk factor</b></p> <p>Failure to enhance profile of research activity among academic staff.</p>	<p><b>Control measures</b></p> <ul style="list-style-type: none"> <li>• University searches for new talent and sets competitive conditions through the Research Excellent Staff Scheme</li> <li>• University Research Strategy (URS) incorporates planning and appraisal of research / enterprise activity.</li> <li>• URS promotes investment in research activity.</li> <li>• URS promotes research mentoring.</li> </ul>

<p>Failure to increase annual research and enterprise income as conventional funders shrink/exit and competition grows.</p>	<ul style="list-style-type: none"> <li>• Research / Enterprise Office identifies bidding opportunities and supports bids.</li> <li>• Role expectations established for Professors to act as research leaders.</li> </ul>
<p><b>Strategic aim:</b> to become a leading international university.</p> <p><b>Risk description:</b> the University fails to meet its targets for international recognition, impacting on its capacity to develop its research performance and grow its international student base. As a result, reputation declines, further affecting recruitment and financial targets.</p>	
<p><b>Description of critical risk factor</b></p> <p>Failure to meet strategic targets for quality, quantity, and balance of student intake – in the face of competition and UKVI restrictions.</p> <p>Failure to achieve top 300 international standing in the QS/THE systems.</p>	<p><b>Control measures</b></p> <ul style="list-style-type: none"> <li>• Target markets and market share specified for every School.</li> <li>• Effective management of regional offices and agent network.</li> <li>• Student achievement standards are monitored annually.</li> <li>• Targeted approach to enhancing international profile and position in external reputation surveys at subject and institutional level.</li> <li>• School plans for international partnerships with leading Universities.</li> <li>• Individual targets set at appraisal and research monitoring.</li> <li>• Optimisation of data returns.</li> </ul>
<p><b>Strategic aim:</b> to develop and empower staff.</p> <p><b>Risk description:</b> The University is unable to attract, retain, or develop the full range of staff expertise it needs to deliver its strategy.</p>	
<p><b>Description of critical risk factor</b></p> <p>Failure to identify /develop talent, especially in management / leadership roles.</p>	<p><b>Control measures</b></p> <ul style="list-style-type: none"> <li>• Opportunities for role / career development</li> <li>• Athena Swan / Concordat</li> <li>• Reward /recognition schemes</li> <li>• Academic workload system</li> <li>• Development programmes</li> <li>• Qualification standards applied.</li> <li>• Internal support for conferment</li> </ul>
<p>Low staff morale following restricting and change management programme.</p>	<ul style="list-style-type: none"> <li>• Carefully managed consultation process involving all those affected and staff unions.</li> <li>• Business Continuity Management Group oversight of continuity issues.</li> <li>• Phased approach to restructure of the most business-critical functions.</li> <li>• Progressive implementation of new structures and ways of working.</li> </ul>

<p><b>Strategic aim:</b> to ensure financial sustainability.</p> <p><b>Risk description:</b> The University is unable to maintain sufficient margin for sustainability and investment, and is unable to support activities required to meet strategic objectives.</p>	
<p><b>Description of critical risk factor</b></p> <p>Failure to generate sufficient cash to meet investment needs.</p>	<p><b>Control measures</b></p> <ul style="list-style-type: none"> <li>• Strategy for surplus and investment</li> <li>• Devolved Revenue allocation model sets agreed margin.</li> <li>• Cash flow planned and monitored.</li> <li>• Staffing and reserves expenditure controls</li> <li>• Key investments prioritised and costed annually.</li> <li>• Regular forecasting and scenario exercises based on planning process.</li> <li>• Internal audit</li> </ul>
<p><b>Strategic aim:</b> to achieve growth and efficiency.</p> <p><b>Risk description:</b> The University fails to grow its activities at a sufficient rate to allow it to address rising cost, while delivering significant efficiencies in the use of its physical resource and in addressing its core business processes, including through the use of a digital first strategy, in the context of the regulatory environment.</p>	
<p>Home taught student recruitment targets not met due to portfolio issues, policy uncertainty, and disruption of market.</p>	<ul style="list-style-type: none"> <li>• University Marketing Plan (UMP) increases emphasis on market research.</li> <li>• School and service planning rounds focus on product development to address market changes.</li> <li>• Curriculum Management project supports more responsive portfolio management.</li> </ul>
<p>Failure or underperformance of estate, especially the National Health Innovation Campus (NHIC) project.</p>	<ul style="list-style-type: none"> <li>• Timetable and attendance monitoring systems identify space utilisation and functionality.</li> <li>• Research plans enable planning of space.</li> <li>• Capital Plan includes major refurbishments.</li> <li>• Maintenance funding ring-fenced.</li> <li>• Estate review every five years.</li> <li>• Fixed-cost contract and tight project planning for the NHIC.</li> </ul>
<p>Missed opportunities to address efficiencies in key business process, including through digital innovation, and cybersecurity threats. Legal or compliance risk, especially conditions of Office for Students Registration.</p>	<ul style="list-style-type: none"> <li>• School and service planning rounds.</li> <li>• Digital Strategy</li> <li>• Following good practice in line with the recommendations from the National Cyber Security Centre (NCSC) and JISC.</li> <li>• Internal quality and compliance systems mirror regulatory compliance regimes.</li> <li>• Internal audit regime.</li> </ul>

## Corporate Governance Statement

The University is committed to exhibiting best practice in all aspects of corporate governance. In the opinion of the members of the Council, the University complied with the Higher Education Code of Governance (“the Code”) which was re-issued by the Committee of University Chairs (CUC) in 2023 and has complied throughout the year ended 31 July 2024. Council commissioned an external review of its governance arrangements in the academic year 2021/22, which found that the University’s governance arrangements were effective and efficient and complied with the CUC Code of Practice and OfS expectations. Subsequent to the review, a development plan was approved to build on the existing good practice and has been monitored throughout the year by the Governance and Membership Committee and Council. The action plan has led to closer engagement between members of University Council and business functions of the University; an enhanced scheme of delegation, more effective arrangements for information sharing both in advance and during Council and Committee meetings, and a review of the size, structure and shape of Council and its Committees. All actions have been completed.

### Background

The University was established as a Higher Education Corporation under the terms of the

Education Reform Act 1988 and the Further and Higher Education Act 1992. Its objects, powers and framework of governance are set out in the Instrument and Articles of Government which were approved by the Privy Council on 20 December 1996. The current version of the Articles was approved by the Privy Council on 10 January 2012 and came into effect on 22 February 2012. The Articles set out the requirement for the University to have a Council and a Senate, each with clearly defined functions and responsibilities, to oversee and manage its activities.

### University Council

The Council is the governing body and the ultimate body responsible for the financial sustainability of the University, for setting and achievement of strategy and for the proper oversight of university people, assets and processes.

The Council terms of reference set out, in line with general principles of good governance, that the Council has a majority of external members, with members also drawn from the staff and students of the University and the Vice-Chancellor as an ex officio member. Members of the Council do not receive any remuneration for the work which they do for the Council.

The members who served on the Council during the year are listed in the table below:

	Date of appointment	Date of retirement or end of initial term of office	Committees served
<b>External Members</b>			
Mr J H Thornton	20/07/ 2006	31/07/2026	Chair of Council Estates & Finance Committee Chair of Governance & Membership Committee Honorary Awards Committee Senior Post Holder Remuneration and Senior Staff Remuneration Advisory Committees
Mr A Ahmed	01/08/2021	31/07/2027	Estates & Finance Committee
Mr B Ainsworth	01/08/2019	31/07/2025	Estates & Finance Committee



	<b>Date of appointment</b>	<b>Date of retirement or end of initial term of office</b>	<b>Committees served</b>
Ms S Baines	01/08/2023	31/07/2026	Audit & Risk Committee Senior Post Holder Remuneration and Senior Staff Remuneration Advisory Committees Chair of Audit & Risk
Mr R Cox	01/08/2018	31/07/2027	Committee Senior Post Holder Remuneration and Senior Staff Remuneration Advisory Committees Governance & Membership Committee
Mr R Davies	14/02/2019	31/07/2025	Audit & Risk Committee
Mr M Fisher	30/03/2006	31/07/2024	Chair of Estates & Finance Committee
Mrs C Morrow	01/08/2022	31/07/2025	Estates & Finance Committee Honorary Awards Committee
Baroness K Pinnock	01/08/2016	31/07/2025	Vice-Chair of Council Audit & Risk Committee Governance & Membership Committee Honorary Awards Committee Chair of Senior Post Holder Remuneration Committee and Senior Staff Remuneration Advisory Committees Estates & Finance
Professor I Pollock-Hulf	01/08/2015	31/07/2027	Committee (Chair since 1 August 2024) Governance & Membership Committee
Bishop Smitha Prasadam	21/03/2024	31/07/2027	Council only
<b>Members nominated by Senate (Teaching Staff)</b>			
Professor Sarah Bastow	21/11/2023	31/07/2027	Governance & Membership Committee Senate
<b>Members nominated by Senate (Professional Services Staff)</b>			
Mr K Pilicudale	25/11/2020	31/07/2024	Senate Honorary Awards Committee
<b>Student Member</b>			
Mr M T Khan	01/07/2023	30/06/2024	Honorary Awards Committee Governance & Membership Committee Senate Estates & Finance Committee Honorary Awards Committee
Mr W Aijaz	01/07/2024	30/06/2025	Governance & Membership Committee Senate Estates & Finance Committee
Ms S Crosland	21/11/2023	20/11/2024	Council only
<b>Vice Chancellor</b>			
Professor R A Cryan	01/01/2007	<i>Ex-officio</i>	Chair of Honorary Awards Committee Estates & Finance Committee Governance & Membership Committee Senior Staff Remuneration Advisory Committee Chair of Senate

It is the Council's responsibility to bring independent judgement to bear on issues of strategy, performance resources and standards of conduct. The Council is provided with regular and timely information on the overall financial performance of the University together with other information about all aspects of the University's Strategy Map and associated KPIs such as performance against funding targets, proposed capital expenditure, quality matters and staff related matters such as health and safety and compliance issues.

### Senate

Subject to the overall responsibility of the Council, the Senate has responsibility for the academic affairs of the University and draws its membership entirely from the staff and students of the University. It is particularly concerned with issues relating to the academic governance of the University.

### Leadership

The Vice-Chancellor is the Chief Executive of the University and is responsible to the Council for the organisation, direction, and management of the University. The Vice-Chancellor is the Accountable Officer of the University under the regulatory conditions of the Office for Students and can be summoned to appear before the Public Accounts Committee of the House of Commons.

As Chief-Executive, the Vice-Chancellor exercises considerable leadership upon the development of the University Strategy, the identification and planning of new developments and shaping the University ethos.

The Vice-Chancellor is supported by a range of senior colleagues. The formal decision-making body is the Senior Leadership Team which comprises the Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellors, the Deans of School, Directors of Professional Services and the University Secretary. The Vice-Chancellor remains accountable to Council.

In accordance with the Articles of Government, the University Secretary has been designated Clerk to the Council and in that capacity provides independent advice and guidance to all members. The University Secretary is responsible to the Council for ensuring compliance with all applicable procedures, legislation, and regulations. The appointment and removal of the University Secretary are matters for the Council as a whole.

### Committees

Certain matters, such as the approval of the strategic plan, the annual budget, major investments and the sale and purchase of land, are reserved matters for Council. However, much of its detailed work is delegated to the following standing committees:

- Audit & Risk Committee
- Estates & Finance Committee
- Governance & Membership Committee
- Senior Post Holder Remuneration Committee and Senior Staff Remuneration Advisory Committee
- Senate

A significant proportion of the membership of these committees consists of external members of Council, co-opted members and staff and students where this is permissible. The decisions of these Committees are formally reported to the Council.

### Audit & Risk Committee

The Audit and Risk Committee normally meets four times a year with the University's external and internal auditors in attendance. It establishes and reviews procedures for auditing the University's activities. The Committee considers detailed reports together with recommendations for the improvement of the University's systems of internal control together with management responses and implementation plan. It provides oversight of the University's risk management procedures. It also receives and considers reports from the Office for Students (OfS) as they affect University business and monitors adherence to

regulatory requirements. Whilst senior executives attend meetings of the Audit & Risk Committee, as necessary, they are not members of the Committee. Once a year the Committee meets the internal and external auditors for private discussions, without any member of university staff present, except for the University Secretary, acting in their capacity of Clerk to the Council.

### Estates & Finance Committee

The Estates & Finance Committee is responsible for oversight of financial management and regulation. The Committee also oversees progress against the University's Capital and Digital Strategies.

### Governance & Membership Committee

The Governance & Membership Committee oversees the University's work on corporate and academic governance and makes recommendations to Council for effective governance arrangements. The Committee is responsible for the consideration and recommendation of the appointment and removal of University Council and Committee members.

### Senior Post Holder Remuneration Committee and Senior Staff Remuneration Advisory Committee

The Senior Post Holder Remuneration Committee's remit is to establish and review the processes for reviewing the remuneration of the Vice-Chancellor and the University Secretary and for recommending to University Council, whilst the Senior Staff Remuneration Advisory Committee is responsible for reviewing the remuneration of senior staff contract holders.

### Senate

Senate is the body responsible for the quality of the University's academic governance arrangements and has in place a structure of detailed scrutiny committees to help with this endeavour. Senate receives regular reports on all aspects of academic quality and enhancement, and as such can provide assurance to Council that the University's academic governance arrangements remain effective.

The University maintains a Register of Interests of members of the Council, the Boards of Directors of the subsidiary companies, designated officers of the Board and members of the Senior Leadership Team.

Information concerning the Register can be obtained from the University Secretary. Full minutes of all meetings, except those deemed to be confidential by the University, are available from the University Secretary at The University of Huddersfield, Queensgate, Huddersfield, HD1 3DH.







## Statement of Internal Control

The Council, as the governing body of the University, has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objects while safeguarding the public and other funds and assets for which it is responsible. The Council, both directly and through the Audit & Risk Committee and the Estates & Finance Committee, ensures that the University uses public funds only for the purposes for which they were provided, and that the University complies with the terms and conditions of funding.

The system of internal control is designed to manage rather than to eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks, and to manage them efficiently, effectively, and economically. This process has been in place for the year ended 31 July 2024 and up to the date of approval of the financial statements. The process is reviewed regularly by Council and accords with the relevant Financial Reporting Council guidance.

The University's objectives, its internal organisation and the environment in which it operates are evolving and, as a result, the risks it faces are changing continually. The University's internal control systems enable leaders to manage and to control risks appropriately, however, no operating environment can be risk free. The University's internal control systems and their associated procedures are aimed at:

- Safeguarding the University's assets, limiting its liabilities and ensuring the appropriate use of public funds.
- Facilitating effective and efficient operation of the University by enabling it to respond appropriately to significant business, operational, financial,

compliance and other risks to achieving the University's objectives.

- Ensuring the quality of internal and external reporting, underpinned by the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information from within and outside the University.
- Ensuring compliance with applicable laws and regulations and also with internal policies with respect to the conduct of business.

The internal control system provides the framework within which the University operates. It includes:

- Mechanisms for the control of activities.
- Appropriate information and communication processes
- Process for monitoring the continuing effectiveness of the University's control of its activities.

The internal controls system used to manage risk is:

- Embedded within the operation of the University, forming an integral part of its culture.
- Capable of responding quickly to evolving risk to the University arising from factors within the University and to changes in the external environment.
- Includes a culture in which any failings or weaknesses in the systems of control are reported to appropriate levels of management and governance, and corrective action duly taken.
- Ultimately the responsibility of the Vice-Chancellor with operational responsibility devolved to the University's Senior Leadership team.

As the governing body, the Council has the responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established:

- The Council meets regularly to consider the plans and strategic direction for the University.
- The Council receives feedback from the Audit Committee on matters of internal control considered by the Audit & Risk

Committee. The Council is informed routinely and consulted on key business decisions, the risks associated with them and the proposed management approach. Systems have been established to report risk to Council through the Corporate Risk Register and as part of financial forecasts.

- The Audit & Risk Committee is the formal governance body charged with the detailed scrutiny of the University's Corporate Risk Register, with the University's Senior Leadership Team as the University's executive group responsible for the oversight of the operational management of risk.
- Corporately, risks are identified and discussed by the Senior Leadership Team, informed by a flow of information between management, groups committees and staff. The Senior Leadership Team reviews the information and where appropriate updates the Corporate Risk Register. Schools and Services receive guidance which encourages their management teams to consider the key risks they face. The Deputy Vice-Chancellor is the member of the executive with the accountability for the maintenance and management of the University's Corporate Risk Register.
- Risk awareness is raised through:
  - o Risk being incorporated within the management development programmes and staff induction courses.
  - o The planning and contextual documentation which is provided to Deans and Directors offering risk management guidance and being supplemented by discussions during the planning meetings.
  - o Deans and Directors discussing risk with their management teams during the planning meetings.
- Risks are linked to the elements of the University Strategy for which detailed key performance indicators have been agreed.
- Risks are prioritised based on likelihood and impact. This assessment is made by considering the risk before and after mitigations in place.

The Council's review of the effectiveness of the system of internal control is informed by the internal audit service, which operates to standards defined in the OfS terms and conditions of registration. The internal auditors submit regular reports which include their independent opinion on the adequacy and effectiveness of the University's system of internal control, with recommendations for improvement. The Council's review of the effectiveness of the system of internal control is also informed by the work of the executive managers within the institution, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the internal auditors in their management letter and other reports.

## Statement of the University Council's responsibilities in respect of the report and the financial statements

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

It is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the requirements of the Accounts Direction dated 25 October 2019, issued by the Office for Students ('the Accounts Direction') and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK accounting standards and the 2019 Statement of Recommended Practice– Accounting for Further and Higher Education have been followed, subject to any material departures disclosed and explained in the financial statements.

- Assess the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- Use the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations or have no realistic alternative but to do so.

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The University Council is also responsible for ensuring that:

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

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

The Council confirms that:

- So far as each member is aware at the date of approval, there is no relevant audit information of which the University's auditor is unaware; and
- Council members have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the University's auditor is aware of that information.

Approved by the members of the Council on  
27 November 2024 and sign on its behalf by:

**Mr J H Thornton**

Chair of Council



# Independent Auditor's Report to the Council of University of Huddersfield

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of the University of Huddersfield ("the University") for the year ended 31 July 2024, which comprise the Group and University Statement of Comprehensive Income, Group and University Statement of Changes in Reserves, Group and University Statement of Financial Position, Group Statement of Cash Flows and related notes, including the statement of accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2024, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended; and
- have been properly prepared in accordance with UK accounting standards, including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The Council has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and

as it has concluded that the Group and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Council's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and University's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- we have not identified and concur with the Council's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the University's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the University will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect.

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an

opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the Audit Committee and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Council, Audit Committee and Estates and Finance Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular that the University management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because of the nature of the individual income streams and limited opportunity for the University to manipulate these.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual cash journals, and those posted by senior finance management.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations.*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management as required by auditing standards, and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and companies' legislation), distributable profits legislation, taxation legislation, pensions legislation and higher education financial reporting related regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with Higher Education regulatory requirements of the Office for Students. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Council and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident

from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation.* Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### Other information

The Council is responsible for the other information, which comprises the Strategic and Operating Review and the Report of the Governors and Corporate Governance Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

### Council responsibilities

As explained more fully in its statement set out on page 41, the Council is responsible for: the preparation of the financial statements and for being satisfied that they

give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, 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 financial statements meet the requirements of the Accounts Direction

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

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students' director of fair access and participation and the results of our audit work indicate that the Group's and the University's expenditure on access and participation activities for the financial year disclosed in Note 9 has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group's and the University's grant and fee income, as disclosed in note 3 to the financial statements has been materially misstated.

We have nothing to report in these respects.

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

This report is made solely to the Council in accordance with paragraph 9 of the University's Articles of Government and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.

**Salma Younis (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
1 Sovereign Street  
Leeds  
LS1 4DA  
United Kingdom

29 November 2024



# Financial Statements 2023-24





## Statement of Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

### 1. Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019, with FRS102: The Financial Reporting Standards applicable in the UK and Republic of Ireland and with the Office for Students (OfS) Accounts Direction published in (OfS 2019:14)

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

### 2. Going concern

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the strategic and operating review which forms part of this annual report. The report also describes the financial position of the institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Council considers to be appropriate for the following reasons.

The Council has prepared forecasts for a period of 20 months from the date of approval of these financial statements. After reviewing these forecasts, the Council is of the opinion that, taking account of the severe but plausible downsides, including the anticipated impact of continuing high rates of inflation as well as changes in student demand for places as a consequence of the economic environment and other global factors, the University will have sufficient funds to meet their liabilities as they fall due in the period of 12 months from the date of approval of the

financial statements (the going concern assessment period).

The downturn in the global economy and the Higher Education sector because of the longterm impacts of a global pandemic, the continuing war in Ukraine and high rates of inflation have created continuing high levels of uncertainty. In response to this uncertainty, the University has taken actions that will deliver a long-term sustainable position. Scenario planning and stress-testing has been under-taken to ensure the University's finances are not compromised.

Scenario planning and stress-testing has included potential reductions in student income because of lower recruitment of home under-graduate students, and reductions in the number of students recruited from international markets. Income from research grants and other income has also been considered. The impact of high rates of inflation on non-pay expenditure generally and the specific impact of increasing energy costs as well as the impact of higher staff costs resulting from higher pay settlements.

Under these severe but plausible downside scenarios, we remain financially sustainable, with sufficient cash balances. The University does not have any debt and has healthy levels of available cash, a strong statement of financial position and plans for mitigating actions to reduce costs should they be required.

Consequently, the Council is confident that the University will have sufficient funds to continue to meet liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

### 3. Exemptions under FRS102

The University has taken the exemption under section 3.3 of the SORP (1.12(b)) of FRS 102) not to produce a cashflow statement for the University in its separate financial statements.

### 4. Basis of consolidation

The group financial statements include the financial statements of the University and all

its subsidiaries. The results of subsidiaries acquired or disposed of during the period are included in the Group Statement of Comprehensive Income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertaking included in the consolidation are also eliminated. Balances between the University and its associates and joint ventures are not eliminated. Normal trading transactions that are not settled by the Statement of Financial Position date are included as current assets or liabilities.

The group financial statements do not include the income and expenditure of the Students' Union as the University does not exert control or dominant influence over policy decisions.

## 5. Income recognition

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

Tuition fee income is stated gross of any expenditure, which is not a discount, and credited to the Group Statement of Comprehensive Income over the period in which students are studying, or when it becomes non-refundable. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the University is entitled to the income, which is the period in which the students are study, or where relevant, when performance conditions have been met.

Investment income is credited to the Group Statement of Comprehensive Income on a receivable basis.

Funds the University receives and disburses as the paying agent on behalf of a funding

body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

### *Grant funding*

Grant funding including OfS 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 and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the Statement of Financial Position and released to income as the conditions are met.

### *Donations and endowments*

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised as income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer. Donations with no restrictions are recognised in income when the University is entitled to the funds.

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 and 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 assets and the University has the power to use the capital.
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. The income recognised is valued using a reasonable estimate of the gross value of the amount realised. Donated tangible assets are valued and accounted for as tangible assets under the appropriate asset category.

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

#### *Capital grants*

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grants are recognised as income when the University is entitled to the funds subject to any performance related conditions being met.

### **6. Accounting for retirement benefits**

The University's employees belong to three principal pension schemes: the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS) and the West Yorkshire Pension Fund (WYPF).

In addition, contributions are paid into the NEST scheme for some staff. NEST is a national multi-employer defined contribution scheme.

#### *Teachers' Pension Scheme (TPS)*

The TPS is a statutory, unfunded defined benefit occupation scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is a multi-employer pension plan, and the University is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the University has accounted for its contributions to the scheme as if it were a defined-contribution plan.

#### *Universities Superannuation Scheme (USS)*

The USS is a hybrid pension scheme, providing defined benefits (for all members),

as well as defined contributions benefits. The assets of the scheme are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risk 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 represents the contributions payable to the scheme.

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.

#### *West Yorkshire Pension Fund (WYPF)*

The University can identify its share of the assets and liabilities of the WYPF defined benefit scheme and fully adopts the recognition and disclosure requirements of FRS102 "Retirement Benefits". The cost of providing benefits is determined using the projected unit method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses are recognised in the period in which they occur, and they are recognised in the statement of comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses.

#### *Defined contribution schemes*

A defined contribution scheme is a post-employment benefit scheme 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 pension schemes are recognised as

an expense in the comprehensive income statement in the period during which services are rendered by employees.

#### *Defined benefit schemes*

Defined benefit schemes are post-employment benefit schemes. Under defined benefit schemes, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University.

The University recognises a liability for its obligations under defined benefit schemes net of plan assets. This net 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.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses. The cost of the defined benefit plan, recognised in expenditure as staff costs, except where they are included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further information on pension schemes is set out in note 28 of the accounts.

### 7. Enhanced pensions

The actual cost of any enhanced ongoing pension to a former member of staff is paid by the University annually. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the University's statement of comprehensive income in the year that the member of staff retires. In subsequent years a charge is made to provisions in the statement of financial position using the enhanced pension spreadsheet originally provided by the Securities and Futures Authority (SFA).

### 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 because of the unused entitlement.

### 9. Foreign currency

Transactions in foreign currencies are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit (except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation that is effective or qualifying cash flow hedges, which are recognised directly in Other Comprehensive Income).

### 10. Tangible fixed assets

Fixed assets are capitalised where they are capable of being used for a period that exceeds one year and which:

- Individually have a cost equal to, or greater than £25,000 or
- Collectively have a cost equal to or greater than £25,000 where the assets are functionally inter-dependent or are purchased together and intended to be

used as a group under common management control.

Any asset costs not meeting the above criteria are expensed in the year of acquisition.

Fixed assets are stated at costs less accumulated depreciation and accumulated impairment losses.

#### *Land and buildings*

The University's land and buildings are stated at valuation. The University adopts a revaluation policy in relation to freehold and long leasehold land and buildings on an annual cycle or at an earlier date if there are indications that the valuation has materially changed. Increases in value are taken to the revaluation reserve except to the extent that they reverse revaluation losses on the same asset that were previously recognised in the statement of comprehensive income, in which case they are recognised in the statement of comprehensive income. A desktop appraisal exercise was carried out by Eddisons, professional property valuers, for inclusion in the statement of financial position at the reporting date.

Freehold and long leasehold land is not depreciated. Freehold and long leasehold buildings are depreciated over their expected useful economic life to the University of fifty years for new buildings. Existing buildings are depreciated over the useful remaining life determined by the latest valuation.

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual economic life.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are release to the statement of comprehensive income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Buildings under construction are accounted for at cost, based on the certified value and

other direct costs incurred at the reporting date and are not depreciated until they are brought into use.

Finance costs which are directly attributable to the acquisitions /construction of land and buildings are not capitalised as part of the cost of those assets.

#### *Equipment*

Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses where the value of the expenditure is not less than £25,000.

Where an item of equipment comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual economic life on a straight-line basis as follows:

Computer equipment	3 years
Motor vehicles	4 years
General equipment	7 years
Plant and machinery	25 years

Where equipment is acquired with the aid of specific grants, it is capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are release to the statement of comprehensive income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

#### *Subsequent expenditure on existing assets*

Significant expenditure incurred on existing tangible fixed assets is capitalised where it meets one of the following criteria:

- Market value of the fixed asset has subsequently improved.
- Asset capacity increases.
- Substantial improvement in the quality of output or reduction in operating costs.
- Extension of the asset's life beyond that conferred by repairs and maintenance.



Where the expenditure does not meet one of the criteria, it is charged to the statement of comprehensive income.

#### *Impairment of assets*

At the reporting date, the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of impairment, the recoverable amount of any affected asset is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the period it arises.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss be recognised for the asset in prior years.

#### **11.Intangible fixed assets**

Intangible assets purchased separately from a business are initially recognised at cost.

##### *Purchased software costs*

Software costs are capitalised if they are externally purchased and wholly attributable external implementation costs, as set out below and exceed the £25,000 threshold. External costs associated with the application development and implementation phases are capitalised. This may involve the acquisition of computer equipment or third-party software. Internal costs incurred to bring the software into use are also capitalised where they can be reliably measured.

Costs to develop or obtain software that allows for access or conversion of old data by new information systems are also capitalised. Software is amortised over its estimated useful life, which is usually five years, and is subject to periodic impairment reviews as appropriate.

Training costs are expensed as incurred.

External costs and internal costs (where they can be reliably measured) in respect of

upgrades will be capitalised only if the expenditure results in additional functionality.

#### *Impairment*

A review for impairment of an intangible asset is carried out if events or changes in circumstances indicate that the value of the intangible asset may not be recoverable.

#### **12.Heritage assets**

Heritage assets are individual objects, collections, specimens, or structures of historic, scientific or artistic value that are held and maintained principally for their contribution to knowledge and culture. Acquisitions valued at over £25,000 have been capitalised and recognised at the cost or value of the acquisition.

Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material. The assets are subject to a four-yearly impairment review in accordance with applicable accounting standards. Where heritage assets have not been capitalised, details of the nature and age of these assets are disclosed.

#### **13.Investment properties**

Investment property is land or a building, or part of a building, or both, held for rental income and/or capital appreciation, or both, rather than for the use in delivering services. Where investment property, or a component of that property, is rented to another group entity the property has been measured at fair value, with changes in fair value recognised immediately in the surplus or deficit for the year.

Investment properties are initially measured at cost and then subsequently at fair value at the end of each reporting date, with changes in fair value recognised immediately in the surplus or deficit for the year.

#### **14.Finance leases**

Leases 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.

### 15. 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.

### 16. Investments

Fixed assets are unlisted shares. As there is no ready market value, they have been recorded at cost.

Current asset investments consisting of unit-based investments and deposits are held at market value.

### 17. Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash within insignificant risk of change in value.

### 18. Provisions

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

### 19. Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Paragraphs 1 of schedule 6 to the Finance Act 2010 and accordingly the University is potentially exempt from UK Corporation Tax

in respect of income or capital gains received within categories covered by sections 478–488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

The University's subsidiary companies are subject to Corporation Tax and VAT in the same way as any commercial organisation.

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 Statement of Financial Position date.

### 20. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

#### *Financial assets*

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper. These assets are initially recognised at transaction price and are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

For financial assets carried at amortised cost, the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures are initially measured at fair value, which is

typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the statement of comprehensive income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment.

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

#### *Financial liabilities*

Basic financial liabilities include trade and other payables and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

## **21. Reserves**

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

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

## **22. Significant estimates and judgements**

In the process of applying these accounting policies, the University is required to make certain estimates, judgements, and assumptions that management believes are reasonable based on the information available. These are reviewed on a regular basis. Significant estimates and material judgements used in the preparation of the financial statements are as follows:

#### *Revenue recognition*

Estimates and judgements are made in determining the value and timing of certain income items to be recognised in the financial statements. This included determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

#### *Liabilities for staff annual leave*

The University's liability for staff annual leave not taken as at the reporting date has been based on information available for staff who record their annual leave usage on the University's HR system. This information has been extrapolated to obtain an estimate for all staff.

#### *Recoverability of debtors*

The provision for doubtful debts is based on the University's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due. It is University policy to provide in full for all debtors over one year old.

#### *Useful lives of property, plant and equipment*

Property, plant, and equipment represent a significant proportion of the University's total assets. Costs incurred in relation to tangible fixed assets are capitalised initially, to the extent that they increase the expected future benefits to the University from the asset beyond its previously assessed standard for performance. The estimated useful life can have a significant impact on the depreciation charged and the University's reported

performance. The life is based on historical experience with similar assets as well as anticipation of future events.

Periodic valuations of property are undertaken by professionally qualified external valuers. Management makes judgements as to whether any indicators of impairment are presented for these assets, and whether there are indications that an adjustment is required to the useful economic lives of the buildings.

### *Land and Building Valuation*

Annual valuations of land and buildings are undertaken by professionally qualified external valuers. Management makes judgements as to whether the assumptions used are appropriate.

### *Investment property valuations*

The University and Group holds £4,940k investment properties. Properties held for investment purposes are revalued to their fair value at the reporting date by an independent external team of chartered surveyors Eddisons. This is updated annually by chartered surveyors following a site visit, based on assumptions using the current and potential future tenant rents, any rental growth projections and estimates of the rental yield going forward. Investment properties were valued at £4,940k (2023: £1,955k).

### *Retirement benefit obligations*

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the value, the underlying assumptions and the long-term nature of these plans are subject to significant uncertainty. Further details are given in note 28.

The University has obligations to pay pension benefits to certain employees who are members of the West Yorkshire Pension Fund (WYPF), a scheme accounted for as a defined benefit plan. Management estimates these factors, using external professional advice and internal knowledge, to determine

the net pension obligation in the statement of financial position.

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 Universities Superannuation Scheme (USS). The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the statement of comprehensive income, in accordance with section 28 of FRS 102. Management is satisfied that the USS meets the definition of multi-employer scheme and therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.



## Group and University Statement of Comprehensive Income

		Year ended 31 July 2024		Year ended 31 July 2023	
	Notes	Group £'000	University £'000	Group £'000	University £'000
<b>Income</b>					
Tuition fees and education contracts	1	131,309	131,293	138,870	138,870
Funding body grants	2	22,041	22,041	21,609	21,609
Research grants and contracts	3	15,318	15,068	16,436	16,010
Other income	4	7,612	5,779	7,179	5,938
Investment income	5	5,968	6,070	4,824	4,920
Donations and endowments	6	-	-	-	-
<b>Total income</b>		<b>182,248</b>	<b>180,251</b>	<b>188,918</b>	<b>187,347</b>
<b>Expenditure</b>					
Staff costs	7	106,175	105,186	122,447	121,505
Other operating expenses		53,948	53,228	52,003	51,521
Depreciation and amortisation	11,12	15,980	15,916	15,700	15,636
Impairment costs		8,803	8,803	4,409	4,409
Interest and other finance costs	8	146	146	1,819	1,819
<b>Total expenditure</b>		<b>185,052</b>	<b>183,279</b>	<b>196,378</b>	<b>194,890</b>
<b>Surplus /(loss) for the year before other gains</b>		<b>(2,804)</b>	<b>(3,028)</b>	<b>(7,460)</b>	<b>(7,543)</b>
Gain /(loss) on investments		7,546	7,546	(2,289)	(2,289)
<b>Surplus /(loss) before taxation</b>		<b>4,742</b>	<b>4,518</b>	<b>(9,749)</b>	<b>(9,832)</b>
Taxation	10	-	-	22	-
<b>Surplus /(loss) for the year</b>		<b>4,742</b>	<b>4,518</b>	<b>(9,727)</b>	<b>(9,832)</b>
<b>Other comprehensive income</b>					
Actuarial (loss) /gain in respect of pension schemes	28	(1,342)	(1,342)	55,120	55,120
Unrealised (deficit) /surplus on revaluation		(1,449)	(1,449)	1,918	1,918
Donation heritage asset	14	316	316	-	-
Loss on disposal of fixed asset		-	-	-	2
Movement on endowments	22	158	158	64	64
<b>Total comprehensive income for the year</b>		<b>2,425</b>	<b>2,201</b>	<b>47,375</b>	<b>47,272</b>
<b>Represented by:</b>					
Endowment comprehensive income for the year		158	158	64	64
Restricted comprehensive income for the year		448	381	88	15
Unrestricted comprehensive income for the year		1,819	1,662	47,223	47,193
<b>Attributable to the University</b>		<b>2,425</b>	<b>2,201</b>	<b>47,375</b>	<b>47,272</b>

All items of income and expenditure related to continuing activities.

## Group and University Statement of Changes in Reserves

Group	Income and expenditure reserve			Revaluation	Total
	Endowment	Restricted	Unrestricted	Reserve	
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 August 2022</b>	<b>2,702</b>	<b>(15)</b>	<b>297,013</b>	<b>190,157</b>	<b>489,857</b>
Surplus/(deficit) from the statement of comprehensive income	-	88	(9,815)	-	<b>(9,727)</b>
Other comprehensive income	-	-	55,120	-	<b>55,120</b>
Unrealised gain on revaluation	-	-	-	1,918	<b>1,918</b>
Transfers between revaluation and income and expenditure reserve	-	-	5,914	(5,914)	-
Endowment funding	64	-	-	-	<b>64</b>
<b>Total comprehensive income for the year</b>	<b>64</b>	<b>88</b>	<b>51,219</b>	<b>(3,996)</b>	<b>47,375</b>
<b>Balance at 31 July 2023</b>	<b>2,766</b>	<b>73</b>	<b>348,232</b>	<b>186,161</b>	<b>537,232</b>
Surplus/ (deficit) from the statement of comprehensive income	-	132	4,610	-	<b>4,742</b>
Other comprehensive income	-	-	(1,342)	-	<b>(1,342)</b>
Heritage Asset	-	316	-	-	<b>316</b>
Unrealised loss on revaluation	-	-	-	(1,449)	<b>(1,449)</b>
Transfers between revaluation and income and expenditure reserve	-	-	6,349	(6,349)	-
Endowment funding	158	-	-	-	<b>158</b>
<b>Total comprehensive income for the year</b>	<b>158</b>	<b>448</b>	<b>9,617</b>	<b>(7,798)</b>	<b>2,425</b>
<b>Balance at 31 July 2024</b>	<b>2,924</b>	<b>521</b>	<b>357,849</b>	<b>178,363</b>	<b>539,657</b>

University	Income and expenditure reserve			Revaluation	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	reserve £'000	£'000
<b>Balance at 1 August 2022</b>	<b>2,702</b>	<b>94</b>	<b>297,228</b>	<b>190,157</b>	<b>490,181</b>
Surplus/(deficit) from the income and expenditure statement	-	15	(9,847)	-	<b>(9,832)</b>
Other comprehensive income	-	-	55,120	-	<b>55,120</b>
Unrealised gain on revaluation	-	-	-	1,918	<b>1,918</b>
Transfers between revaluation and income and expenditure reserve	-	-	5,914	(5,914)	-
Loss on disposal of fixed asset	-	-	2	-	<b>2</b>
Endowment funding	64	-	-	-	<b>64</b>
<b>Total comprehensive income for the year</b>	<b>64</b>	<b>15</b>	<b>51,189</b>	<b>(3,996)</b>	<b>47,272</b>
<b>Balance at 31 July 2023</b>	<b>2,766</b>	<b>109</b>	<b>348,417</b>	<b>186,161</b>	<b>537,453</b>
Surplus / (deficit) from the income and expenditure statement	-	65	4,453	-	4,518
Other comprehensive income	-	-	(1,342)	-	(1,342)
Heritage Asset	-	316	-	-	316
Unrealised loss on revaluation	-	-	-	(1,449)	(1,449)
Transfers between revaluation and income and expenditure reserve	-	-	6,349	(6,349)	-
Endowment funding	158	-	-	-	158
<b>Total comprehensive income for the year</b>	<b>158</b>	<b>381</b>	<b>9,460</b>	<b>(7,798)</b>	<b>2,201</b>
<b>Balance at 31 July 2024</b>	<b>2,924</b>	<b>490</b>	<b>357,877</b>	<b>178,363</b>	<b>539,654</b>

## Group and University Statement of Financial Position

		Year ended 31 July 2024		Year ended 31 July 2023	
	Notes	Group £'000	University £'000	Group £'000	University £'000
<b>Non-current assets</b>					
Intangible assets	11	1,465	1,465	548	548
Tangible assets	12	450,505	450,505	418,871	418,807
Heritage assets	13	419	419	103	103
Investments	14	4,972	5,022	1,987	2,037
		457,361	457,411	421,509	421,495
<b>Current assets</b>					
Trade and other receivables	16	14,793	15,701	17,452	18,355
Investments	17	103,951	103,951	93,890	93,890
Cash and cash equivalents	23	43,911	43,335	86,280	85,804
		162,655	162,987	197,622	198,049
Creditors: amounts falling due within one year	18	(45,844)	(46,208)	(52,081)	(52,251)
<b>Net current assets</b>		116,811	116,779	145,541	145,798
<b>Total assets less current liabilities</b>		574,172	574,190	567,050	567,293
Creditors: amounts falling due after more than one year	19	(31,995)	(31,995)	(22,990)	(22,990)
<b>Provisions</b>					
Pension provisions	20	(88)	(88)	(6,518)	(6,518)
Other provisions	20	(2,432)	(2,453)	(310)	(332)
<b>Total net assets</b>		539,657	539,654	537,232	537,453
<b>Restricted reserves</b>					
Income and expenditure – endowment	22	2,924	2,924	2,766	2,766
Income and expenditure – restricted		521	490	73	109
<b>Unrestricted reserves</b>					
Income and expenditure - unrestricted		357,849	357,877	348,232	348,417
Revaluation		178,363	178,363	186,161	186,161
<b>Total reserves</b>		539,657	539,654	537,232	537,453

The financial statements on pages 50 to 82 were approved by the University Council on 27 November 2024 and were signed on its behalf by:

**Professor R A Cryan, CBE**

Vice-Chancellor

**Mr J H Thornton**

Chair of Council



## Group Statement of Cash Flows

	Notes	31 July 2024	31 July 2023
		£'000	£'000
<b>Cash flow from operating activities</b>			
Surplus/(deficit) for the year before taxation		4,742	(9,749)
<b>Adjustment for non-cash items</b>			
Depreciation	11,12	15,980	15,700
Loss/(gain) on investment		(7,401)	2,424
Loss/(gain) on investment property		(145)	(135)
Increase /(decrease) in pension provision		(7,772)	4,004
Increase /(decrease) in other provision		2,122	310
Write down on revaluation		8,803	4,409
Disposal of fixed assets		79	10
(Increase) in debtors		2,663	(2,252)
Increase in creditors		4,742	12,010
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(5,968)	(4,824)
Taxation	10	-	22
Capital grant income		(10,319)	(2,721)
<b>Net cash inflow from operating activities</b>		7,526	19,208
<b>Cash flows from investing activities</b>			
Capital grant receipts		8,342	937
Withdrawal of deposits		(2,669)	(2,539)
Investment income		5,968	4,739
Payments made to acquire intangible assets		(1,701)	(406)
Payments made to acquire fixed assets		(60,000)	(21,020)
New deposits		0	70
		(50,060)	(18,219)
Cash flows from financing activities			
<b>Endowment cash received</b>		165	70
		165	70
(Decrease)/ increase in cash and cash equivalents in the year		(42,369)	1,059
Cash and cash equivalents at beginning of the year	23	86,280	85,221
Cash and cash equivalents at end of the year	23	43,911	86,280

## Notes to the Financial Statements

### 1. Tuition fees and education contracts

	Year ended 31 July 2024 Group University £'000 £'000		Year ended 31 July 2023 Group University £'000 £'000	
<b>Taught awards</b>				
Full-time home students	82,847	82,847	84,248	84,248
Full-time international students	33,856	33,856	41,972	41,972
Part-time students	4,065	4,065	3,698	3,698
NHS Workforce Development Confederation Contracts	2,759	2,759	2,263	2,263
Educational Contracts	6,305	6,305	5,477	5,477
<b>Non-qualifying</b>				
Research training support grant	652	652	120	120
Non-credit bearing course fees	825	809	1,092	1,092
	131,309	131,293	138,870	138,870

### 2. Funding body grants

	Year ended 31 July 2024 Group University £'000 £'000		Year ended 31 July 2023 Group University £'000 £'000	
<b>Recurrent grants</b>				
Office for Students	8,978	8,978	8,618	8,618
UK Research and Innovation	9,099	9,099	10,646	10,646
<b>Specific grants</b>				
Higher Education Innovation Fund	1,321	1,321	1,159	1,159
Office for Students other	99	99	98	98
Department for Education	227	227	166	166
Capital grant	2,317	2,317	922	922
	22,041	22,041	21,609	21,609

Income from capital grants includes £2,317k in respect of capital grants released in the year (2023: £922k).

### 3. Research grants and contracts

	Year ended 31 July 2024 Group University £'000 £'000		Year ended 31 July 2023 Group University £'000 £'000	
Research councils	8,282	8,282	8,593	8,581
Research charities	656	643	679	679
Government (UK and overseas)	3,800	3,624	4,769	4,481
Industry and commerce	2,047	1,986	2,096	1,970
Other	533	533	299	299
	15,318	15,068	16,436	16,010

Income from capital grants includes £1,175k in respect of capital grants released in the year (2023: £1,303k).

The source of grant and fee income, included in notes 1 to 3 above is as follows:

	Year ended 31 July 2024 Group		Year ended 31 July 2023 Group	
	University		University	
	£'000	£'000	£'000	£'000
<b>Grant income</b>				
Office for Students	8,978	8,978	8,618	8,618
Other bodies	21,346	21,346	21,584	21,572
<b>Fee income (exclusive of VAT)</b>				
Taught awards	128,039	128,039	131,633	131,633
Research awards	1,793	1,793	548	548
Non-qualifying courses	1,478	1,462	6,690	6,690
	161,634	161,618	169,073	169,061

#### 4. Other income

	Year ended 31 July 2024		Year ended 31 July 2023	
	Group University		Group University	
	£'000	£'000	£'000	£'000
Other services rendered	3,461	1,390	3,762	2,022
Catering and conferences	1,179	1,170	1,083	1,071
Other capital grants	491	491	389	389
Other income	2,481	2,728	1,945	2,456
	7,612	5,779	7,179	5,938

Income from capital grants includes £491k in respect of capital grants released in the year (2023: £389k).

#### 5. Investment income

	Year ended 31 July 2024		Year ended 31 July 2023	
	Group University		Group University	
	£'000	£'000	£'000	£'000
Investment income on endowments (note 22)	4	4	5	5
Gain on unit-based investments	2,537	2,537	2,410	2,410
Interest on short term deposits	3,427	3,406	2,409	2,404
Other investment income	-	123	-	101
	5,968	6,070	4,824	4,920

#### 6. Donations and endowments

	Year ended 31 July 2024		Year ended 31 July 2023	
	Group University		Group University	
	£'000	£'000	£'000	£'000
New endowments (note 22)	-	-	-	-
	-	-	-	-

## 7. Staff costs

	Year ended 31 July 2024		Year ended 31 July 2023 Group	
	Group £'000	University £'000	Group £'000	University £'000
Salaries	88,884	87,959	93,956	93,084
Social security costs	9,343	9,306	9,714	9,673
Pension costs (note 28)	7,948	7,921	18,777	18,748
	106,175	105,186	122,447	121,505

## The average number of full-time equivalent (FTE) employees by major category

	Group Number	Year ended 31 July 2024 University Number	Year ended 31 July 2023 Group University Number	
Teaching	1,061	1,061	1,205	1,205
Teaching support	300	300	278	278
Administration and central services	237	237	234	234
Premises	146	146	154	154
Other	107	96	126	115
	1,851	1,840	1,997	1,986

The number of staff with a basic salary of over £100,000 excluding employer's pension contributions, was within the ranges set out below. Payments made on behalf of the NHS in respect of its contractual obligations to university staff under separate NHS contract of employment are not included. It does not include staff who joined or left part-way through a year but who would have received salary in these bands for a full year.

	Year ended 31 July 2024 Number	Year ended 31 July 2023 Number
£100,000 - £104,999	2	3
£105,000 - £109,999	3	7
£110,000 - £114,999	5	1
£115,000 - £119,999	-	-
£120,000 - £124,999	-	1
£125,000 - £129,999	1	1
£135,000 - £139,999	1	1
£140,000 - £144,999	1	1
£145,000 - £149,999	-	1
£150,000 - £154,999	1	-
£160,000 - £164,999	1	-
£165,000 - £169,999	-	1
£175,000 - £179,999	1	-
£180,000 - £184,999	-	1
£185,000 - £189,999	1	-
£215,000 - £219,999	-	1
£225,000 - £229,999	1	-
£345,000 - £349,999	-	1
£360,000 - £364,999	1	-
	19	20



<b>Total remuneration package of the Vice-Chancellor</b>	<b>Year ended 31 July 2024 £000</b>	<b>Year ended 31 July 2023 £000</b>
Basic Salary	363	350
Pension contribution (standard USS rate)	-	-
Payment in lieu of pension (standard USS rate)	79	76
	<b>442</b>	<b>426</b>

The Vice-Chancellor is also a member of the University Group Death in Service Scheme, in line with all senior staff. The contractual arrangements with the Head of Institution (HOI) ensure that any remuneration or fees received by the HOI for external activities in his capacity as Vice-Chancellor or as an employee of the University shall be the income of the University.

The salary and conditions of service of the Vice-Chancellor are considered by the Senior Post Holder Remuneration Committee following feedback on the annual appraisal and having regard to comparative data. The Vice-Chancellor is not a member of the Committee, nor is he in attendance. When considering remuneration for the Vice-Chancellor, the Committee has regard to the Committee for University Chairs Survey of Vice-Chancellor Remuneration, UCEA Senior Staff Remuneration Report, HESA Financial performance data, and relevant HESA student data.

The determination of the salary and terms and conditions of the Vice-Chancellor is guided by the University's Remuneration Policy, which acknowledges that the performance of the University is dependent on the quality and commitment of its workforce and therefore the need to recruit and retain high quality staff to deliver its Strategy Map, with appropriate remuneration which recognises contribution to the achievement of strategic goals; whilst also ensuring that salaries and benefits remain competitive with other universities in our market sector.

The Vice-Chancellor's basic salary is 9.71 times the median pay of staff (2023: 9.52 times) where the median salary is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The median pay and pay ratios derived exclude agency staff (as these are not paid through the University payroll system).

The Vice-Chancellor's total remuneration is 10.61 times the median total remuneration of all staff (2023: 9.84 times) where the median total remuneration is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The median pay and pay ratios derived exclude agency staff (as these are not paid through the University payroll system).

<b>Key management personnel</b>	<b>Year ended 31 July 2024 £000</b>	<b>Year ended 31 July 2023 £000</b>
Staff costs for key management personnel	2,201	2,088

Key management personnel are those persons on the senior leadership team who have authority and responsibility for planning, directing, and controlling the activities of the University. Staff costs for key management personnel includes the cost of emoluments, benefits and includes employer national insurance.

The members of the University Council received no remuneration during the year (2023: £nil). Total expenses of £1,219 (2023: £897) were paid to 17 (2023:17) members of the Council. This represents travel and subsistence expenses incurred in attending committee meetings and other events in their official capacity.

<b>Compensation for loss of office</b>	<b>Year ended 31 July 2024 £000</b>	<b>Year ended 31 July 2023 £000</b>
Compensation for loss of office	<b>2,753</b>	927
	<b>Number</b>	<b>Number</b>
Number of staff receiving compensation for loss of office	<b>161</b>	70

The Vice-Chancellor and the key management personnel received no compensation for loss of office during the year (2023: £nil).

## 8. Interest and other finance costs

	<b>Year ended 31 July 2024</b>		<b>Year ended 31 July 2023</b>	
	<b>Group £'000</b>	<b>University £'000</b>	<b>Group £'000</b>	<b>University £'000</b>
Local government pension scheme	0	0	1,541	1,541
Universities superannuation scheme	146	146	278	278
	<b>146</b>	<b>146</b>	<b>1,819</b>	<b>1,819</b>

## 9. Analysis of total expenditure by activity

	<b>Year ended 31 July 2024 Group</b>		<b>Year ended 31 July 2023 Group</b>	
	<b>Group £'000</b>	<b>University £'000</b>	<b>University £'000</b>	
Academic and related expenditure	69,785	69,785	83,045	82,611
Academic services	32,810	32,810	29,165	29,255
Administration and central services	27,925	27,925	32,970	32,971
Premises	34,968	34,968	29,116	29,116
Catering and conferences	1,492	1,492	1,495	1,495
Research grants and contracts	15,063	14,889	13,618	13,511
Other expenses	(4,854)	(6,453)	6,969	5,931
	<b>177,189</b>	<b>175,416</b>	<b>196,378</b>	<b>194,890</b>

Included within operating expenses are the following costs:

	<b>Year ended 31 July 2024</b>		<b>Year ended 31 July 2023 Group</b>	
	<b>Group £'000</b>	<b>University £'000</b>	<b>University £'000</b>	
External auditors remuneration in respect of audit services	138	138	114	114
External auditors remuneration in respect of non-audit services	77	77	30	30
External auditors remuneration in respect of taxation advice	62	50	42	48
	<b>277</b>	<b>265</b>	<b>186</b>	<b>192</b>

Access and participation	Year ended 31 July 2024		Year ended 31 July 2023	
	Group University		Group University	
	£'000	£'000	£'000	£'000
Access investment	1,714	1,714	1,478	1,478
Financial support	1,036	1,036	1,077	1,077
Disability support	1,039	1,039	944	944
Research and evaluation	90	90	81	81
	<b>3,879</b>	<b>3,879</b>	<b>3,580</b>	<b>3,580</b>

Included within these costs above is £2,264k (2023: £2,034k) which is disclosed in note 7: staff costs.

The university scholarship offered to new entrants is based on two criteria: 120 or more UCAS points on entry and an annual household income of less than £25,000. As a consequence, the number of scholarships awarded, and the amount expended in any year will vary dependant on the entry profile of the students.

A copy of the University's Access and Participation Plan can be found at:

<https://www.hud.ac.uk/about/accessagreements/>

## 10.Taxation

	Year ended 31 July 2024		Year ended 31 July 2023	
	Group University		Group University	
	£'000	£'000	£'000	£'000
Current tax	-	-	-	-
Deferred tax	-	-	22	-
	-	-	22	-

## 11.Intangible assets

	Year ended 31 July 2024		Year ended 31 July 2023 Group	
	Group University		University	
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
At 1 August	1,235	1,235	829	829
Additions at cost	1,703	1,703	406	406
<b>At 31 July</b>	<b>2,938</b>	<b>2,938</b>	<b>1,235</b>	<b>1,235</b>
<b>Depreciation and amortisation</b>				
At 1 August	687	687	277	277
Amortisation charge for the year	786	786	410	410
<b>At 31 July</b>	<b>1,473</b>	<b>1,473</b>	<b>687</b>	<b>687</b>
<b>Net book value at 31 July</b>	<b>1,465</b>	<b>1,465</b>	<b>548</b>	<b>548</b>

Included in intangible assets is £582k (2023: £nil) of software costs that are under development and therefore not being amortised.

## 12. Tangible assets

Group	Freehold land and buildings £'000	Leasehold land and buildings £'000	Equipment £'000	Assets in the course of construction £'000	Total £'000
<b>Cost or valuation</b>					
At 1 August 2023	391,455	772	38,856	17,452	<b>448,535</b>
Additions	2,276	-	862	56,862	<b>60,000</b>
Transfers	258	-	36	(294)	<b>-</b>
Surplus on revaluation	7,176	-	-	-	<b>7,176</b>
Loss on revaluation	(13,126)	(220)	-	-	<b>(13,346)</b>
Impairment	(19,440)	-	-	-	<b>(19,440)</b>
Disposals	-	-	(1,769)	-	<b>(1,769)</b>
<b>At 31 July 2024</b>	<b>368,599</b>	<b>552</b>	<b>37,985</b>	<b>74,020</b>	<b>481,156</b>
<b>Consisting of valuation at:</b>					
31 July 2024 valuation	368,165	552	-	-	<b>368,717</b>
Cost	434	-	37,985	74,020	<b>112,439</b>
	368,599	552	37,985	74,020	<b>481,156</b>
<b>Depreciation</b>					
At 1 August 2023	-	-	29,664	-	<b>29,664</b>
Charge for the year	12,524	10	2,660	-	<b>15,194</b>
Written back on revaluation	(12,507)	(10)	-	-	<b>(12,517)</b>
Loss on disposal	-	-	79	-	<b>79</b>
Disposals	-	-	(1,769)	-	<b>(1,769)</b>
<b>At 31 July 2024</b>	<b>17</b>	<b>-</b>	<b>30,634</b>	<b>-</b>	<b>30,651</b>
<b>Net book value</b>					
<b>At 31 July 2024</b>	<b>368,582</b>	<b>552</b>	<b>7,351</b>	<b>74,020</b>	<b>450,505</b>
At 31 July 2023	391,455	772	9,192	17,452	<b>418,871</b>
<b>University</b>					
<b>Cost or valuation</b>					
At 1 August 2023	391,455	772	38,226	17,452	<b>447,905</b>
Additions	2,276	-	862	56,862	<b>60,000</b>
Transfers	258	-	36	(294)	<b>-</b>
Surplus on revaluation	7,176	-	-	-	<b>7,176</b>
Loss on revaluation	(13,126)	(220)	-	-	<b>(13,346)</b>
Impairment	(19,440)	-	-	-	<b>(19,440)</b>
Disposals	-	-	(1,769)	-	<b>(1,769)</b>
<b>At 31 July 2024</b>	<b>368,599</b>	<b>552</b>	<b>37,355</b>	<b>74,020</b>	<b>480,526</b>
<b>Consisting of valuation at:</b>					
31 July 2024 valuation	368,165	552	-	-	<b>368,717</b>
Cost	434	-	37,355	74,020	<b>111,809</b>
	368,599	552	37,355	74,020	<b>480,526</b>
<b>Depreciation</b>					
At 1 August 2023	-	-	29,098	-	<b>29,098</b>
Charge for the year	12,524	10	2,596	-	<b>15,130</b>
Written back on revaluation	(12,507)	(10)	-	-	<b>(12,517)</b>
Loss on disposal	-	-	79	-	<b>79</b>
Disposals	-	-	(1,769)	-	<b>(1,769)</b>
<b>At 31 July 2024</b>	<b>17</b>	<b>-</b>	<b>30,004</b>	<b>-</b>	<b>30,021</b>
<b>Net book value</b>					
<b>At 31 July 2024</b>	<b>368,582</b>	<b>552</b>	<b>7,351</b>	<b>74,020</b>	<b>450,505</b>
At 31 July 2023	391,455	772	9,128	17,452	<b>418,807</b>



As at 31 July 2024, freehold land and buildings included £15.0m (2023: £15.0m) in respect of freehold land that is not depreciated. Within tangible fixed assets at 31 July 2024 there were £74.0m (2023: £17.4m) of assets under construction which are not being depreciated.

The freehold and long leasehold land and buildings of the University were revalued as at 31 July 2024 by Eddisons, the external property valuers. The methods and significant assumptions applied in estimating the fair value were based on the depreciated replacement cost (DRC) approach, which is subject to the prospect and viability of the continued occupation and use. This is the standard approach for this type of property, which is not traded on the open market, due to the buildings being specialised and purpose build for educational purposes.

The historic cost of property and equipment held at fair value is as follows:

	Group University £'000 £'000	
At 31 July 2024	444,402	443,732
At 1 August 2023	386,171	385,501

### 13. Heritage assets

A unique collection of rare and valuable items relating to the former poet laureate Ted Hughes has been acquired by the University.

	2024 £'000	2023 £'000
<b>Group and University</b>		
<b>As at 1 August 2023</b>	<b>103</b>	<b>103</b>
Additions	-	-
Acquisitions purchased with specific donations	-	-
Acquisitions purchased with institution funds	-	-
<b>Total cost of acquisitions purchased</b>	<b>103</b>	<b>103</b>
Value of acquisitions by donation in year	<b>316</b>	-
<b>Total acquisitions capitalised</b>	<b>419</b>	<b>103</b>
Disposals	-	-
Impairment	-	-
<b>As at 31 July 2024</b>	<b>419</b>	<b>103</b>

### 14. Non-current investments

	Subsidiary Companies £'000	Other Investments £'000	Investment Property £'000	Total £'000
<b>Group</b>				
At 1 August 2023	-	32	1,955	<b>1,987</b>
Net gain/(loss) from fair value adjustment	-	-	2,985	<b>2,985</b>
At 31 July 2024	-	32	4,940	<b>4,972</b>
<b>University</b>				
At 1 August 2023	50	32	1,955	<b>2,037</b>
Net gain/(loss) from fair value adjustment	-	-	2,985	<b>2,985</b>
At 31 July 2024	50	32	4,940	<b>5,022</b>

### 15. Subsidiary undertakings

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

<b>Company</b>	<b>Principal Activity</b>	<b>Ownership</b>
The University of Huddersfield Enterprises Limited (UHEL)	Commercial research, conference, and related commercial facilities	100%
Huddersfield Enterprises & Innovation Centre Limited (HEICL)	Facilities management, research collaboration and business development	100%
University of Huddersfield Health Care and Wellbeing Innovation limited (UHHC&WIL)	Facilitating the leasing of space to internal and external partners	100%
The University of Huddersfield Properties Limited (UHPL)	Dormant company	100%

### 16. Trade and other receivables

	<b>Year ended 31 July 2024</b>		<b>Year ended 31 July 2023</b>	
	<b>Group University £'000      £'000</b>		<b>Group University £'000      £'000</b>	
Other trade receivables	5,046	4,650	5,630	5,189
Other receivables	-	-	-	-
Prepayments and accrued income	9,747	9,508	11,822	11,528
Amounts due from subsidiary companies	-	1,543	-	1,638
	<b>14,793</b>	<b>15,701</b>	<b>17,452</b>	<b>18,355</b>

Included within amounts due from subsidiary companies is £1,543k (2023: £1,638k) due after more than one year.

### 17. Current Investments

	<b>Year ended 31 July 2024</b>		<b>Year ended 31 July 2023</b>	
	<b>Group University £'000      £'000</b>		<b>Group University £'000      £'000</b>	
Unit-based investments	103,951	103,951	93,876	93,876
Deposits	-	-	14	14
	<b>103,951</b>	<b>103,951</b>	<b>93,890</b>	<b>93,890</b>

All funds are held with investment managers within between 24 hours and less than 12 months maturity at the statement of financial position date.

Funds held with Barclays, Black Rock Fund Managers, Cazenove and COIF. These unit-based funds are multi-asset and include equities property, infrastructure, commodities, bonds, and cash. They are classified as a level 1 investment under FRS102, with a quoted price in an active market.

Funds held with Funding Circle are lent to businesses who make fixed repayments including interest as a level 3 investment. Current investments are shown at fair value based on representing actual and regular market transactions on an arm's length basis.

## 18.Creditors: amounts falling due within one year

	<b>Year ended 31 July 2024 Group</b>		<b>Year ended 31 July 2023 Group</b>	
	<b>University £'000</b>		<b>University £'000</b>	
	<b>£'000</b>		<b>£'000</b>	
Payments received in advance	<b>19,298</b>	<b>19,057</b>	29,411	28,902
Trade creditors	<b>8,490</b>	<b>8,398</b>	7,210	7,180
Social security and other taxation payable	<b>1,144</b>	<b>1,144</b>	572	572
Accruals and deferred income	<b>14,876</b>	<b>14,724</b>	12,427	12,288
Deferred capital grants	<b>1,977</b>	<b>1,977</b>	2,348	2,348
Amounts due to subsidiary company	-	<b>898</b>	-	896
Other creditors	<b>59</b>	<b>10</b>	113	65
	<b>45,844</b>	<b>46,208</b>	52,081	52,251

## 19.Creditors: amounts falling due after more than one year

	<b>Year ended 31 July 2024</b>		<b>Year ended 31 July 2023</b>	
	<b>Group University</b>		<b>Group University</b>	
	<b>£'000 £'000</b>		<b>£'000 £'000</b>	
Deferred capital grants	<b>27,720</b>	<b>27,720</b>	22,990	22,990
Deferred Lease payment	<b>4,275</b>	<b>4,275</b>	-	-
	<b>31,995</b>	<b>31,995</b>	22,990	22,990

## 20.Provisions for liabilities

	Obligation to fund deficit on USS pension £'000	Pension enhancements on termination £'000	Defined benefit obligations £'000	<b>Total Pensions Provision £'000</b>	Other £'000	<b>Total Other Provisions £'000</b>
<b>Group</b>						
At 1 August 2023	6,404	114	-	<b>6,518</b>	310	<b>310</b>
Increase /(decrease) in year	(6,404)	(26)	-	<b>(6,430)</b>	2,122	<b>2,122</b>
At 31 July 2024	-	88	-	<b>88</b>	2,432	<b>2,432</b>
<b>University</b>						
At 1 August 2023	6,404	114	-	<b>6,518</b>	332	<b>332</b>
Increase /(decrease) in year	(6,404)	(26)	-	<b>(6,430)</b>	2,121	<b>2,121</b>
At 31 July 2024	-	88	-	<b>88</b>	2,453	<b>2,453</b>

See note 28 for pension obligations.

**USS**

During 2023-24 the USS moved from a liability position to an asset position. See note 28 for further details.

**WYPF**

During 2022-23 the WYPF moved from a liability position to an asset position. See note 28 for further details.

## 21. Financial instruments

	Year ended 31 July 2024		Year ended 31 July 2023	
	Group £'000	University £'000	Group £'000	University £'000
<b>Financial assets held at fair value:</b>				
Unit-based investments	103,951	103,951	93,876	93,876
Deposits	-	-	14	14
<b>Financial assets held at amortised cost:</b>				
Bank and cash	43,911	43,335	86,280	85,804
Trade and other receivables	10,807	10,839	13,976	13,831
	158,669	158,125	194,146	193,525
<b>Financial liabilities held at amortised cost:</b>				
Trade and other creditors	23,422	23,132	19,915	19,533
	23,422	23,132	19,915	19,533

## 22. Endowment reserves

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Expendable endowments £'000	2024 Total £'000	2023 Total £'000
<b>Balances at 1 August</b>				
Capital	2,524	226	2,750	2,688
Accumulated income	16	-	16	14
	2,540	226	2,766	2,702
New endowments non capital	-	-	-	-
Investment income	151	14	165	70
Expenditure non capital	(3)	(4)	(7)	(6)
<b>Total endowment comprehensive income for the year</b>	148	10	158	64
<b>At 31 July 2024</b>	2,688	236	2,924	2,766
<b>Balance at 31 July</b>				
<b>Represented by:</b>				
Capital	2,523	236	2,759	2,688
Accumulated	165	-	165	78
	2,688	236	2,924	2,766
<b>Analysis by type of purpose:</b>				
Scholarships and bursaries	276	-	276	263
Research support	2,340	-	2,340	2,208
Prize funds	72	236	308	295
	2,688	236	2,924	2,766
<b>Analysis by asset:</b>				
Accrued income			-	-
Cash and cash equivalents			2,924	2,766
			2,924	2,766

The University has the following individually material endowments:

- The £2m 3M fund provides resources for a chair of entrepreneurship.



**23. Cash and cash equivalents**

	Group at 1 August 2023 £'000	Cash flows £'000	Group at 31 July 2024 £'000
Cash and cash equivalents	86,280	(42,369)	43,911

**24. Group reconciliation of net debt**

The University has no loans.

**25. Capital and other commitments**

	<b>Year ended 31 July 2024</b>		<b>Year ended 31 July 2023</b>	
	<b>Group</b>	<b>University</b>	<b>Group</b>	<b>University</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Commitments contracted for at 31 July	52,538	52,538	55,104	55,104

These commitments will be funded through existing resources and operating cash flow.

**26. Contingent liabilities***Group:*

A dispute has arisen with Kirklees Council over the timeliness of the completion of drainage and other works on the recently purchased Southgate site leading to the delayed construction of the Daphne Steele building and increased costs to the council for civil engineering works to the adjacent highways.

*Subsidiaries:*

The University's subsidiaries are exempt from audit, per section 479A of the companies act. The University has given written undertakings to support the subsidiary companies for a minimum of 12 months from the date of approval of these financial statements.

**27. Lease obligations**

	<b>Year ended 31 July 2024</b>		<b>Year ended 31 July 2023 Group</b>	
	<b>Group</b>	<b>University</b>	<b>University</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Payable during the year</b>	<b>18</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>Future minimum lease payments due:</b>				
Within one year	18	8	8	8
Between one and five years	40	1	1	1
Later than five years	-	-	-	-
<b>Total future lease payments due</b>	<b>58</b>	<b>9</b>	<b>9</b>	<b>9</b>

**28. Pension and other obligations**

The University's employees belong to three principal pension schemes: the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS) and the West Yorkshire Pension Fund (WYPF). The total pension cost for the year was £7,948k (2023: £18,777k).

In addition, contributions are paid into the NEST scheme for some staff. NEST is a national multi-employer defined contribution scheme.

	Year ended 31 July 2024		Year ended 31 July 2023	
	Group	University	Group	University
	£'000	£'000	£'000	£'000
Teachers' Pension Scheme	7,067	7,067	7,556	7,556
Universities Superannuation Scheme	(5,377)	(5,377)	(581)	(581)
West Yorkshire Pension Fund	6,251	6,231	11,796	11,773
NEST	7	-	6	-
	7,948	7,921	18,777	18,748

### **Teachers' Pension Scheme (TPS)**

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

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

Under the definitions set out in FRS 102 (28.22), the TPS is a multi-employer pension plan. The University is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the University has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan.

As a result of the latest scheme valuation, employer contributions increased in April 2024 from a rate 23.68% to 28.68%, and banded contribution rates of between 7.4% and 11.7% for employees.

### **Universities Superannuation Scheme (USS)**

The total credit released to the group statement of comprehensive income is (£6,222k) (2023: (£1,505k)).

Deficit recovery contributions due within one year for the institution are nil (2023: £499k).

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%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

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

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

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

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the <https://www.uss.co.uk/about-us/valuation-and-funding/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% p.a. to 2030, reducing linearly by 0.1% p.a. 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 3bp
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

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

Mortality base table	<b>2023 valuation</b> 101% of S2PMA “light” for males and 95% for S3PFA for females.
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	25.4	25.9
Females currently aged 45 (years)	27.2	27.3

### West Yorkshire Pension Fund (WYPF)

The University operates a defined benefit scheme open to non-academic employees, called the West Yorkshire Pension Fund. The last formal triennial actuarial valuation of the scheme was performed as of 31 March 2023 and during non-triennial years, it is rolled forwarded as at 31 July 2024 by a professionally qualified actuary. During the accounting period, the University paid contributions to the pension scheme at the rate of 17.9%

### Assumptions

The financial assumptions used to calculate scheme liabilities under FRS102 are:

	At 31 July 2024	At 31 July 2023
Price Inflation (CPI)	2.6%	2.6%
Rate of increase in salaries	3.9%	3.9%
Rate of increase of pension in payment for WYPF members	2.6%	2.6%
Discount rate	5.0%	5.0%

There has been no change to the financial assumptions over the period. This has resulted in a more positive balance sheet position. The minimum funding contributions are higher than the future

service cost and therefore no surplus is recognizable under the IAS 19 and IFRIC 14.20 (b) approach.

There has been a change to the demographic assumptions at this accounting date to align them to the assumptions used in the 2023 actuarial valuation of the Fund. These are the best estimate assumptions based on the latest analysis of the Fund's membership. In addition, the mortality projection has been updated to CMI\_2023.

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 65. The mortality assumptions are based on actual mortality experience of members within the Fund based on analysis carried out as part of the 2022 Actuarial Valuation and allow for expected future mortality improvements.

	Year ended 31 July 2024		Year ended 31 July 2023	
	Female	Male	Female	Male
Current Pensioner (65 from last triennial valuation)	24.0	20.8	24.1	21.0
Future Pensioner (45 years from last triennial valuation)	24.7	21.7	25.1	22.2

#### **Estimated scheme assets and expected rate of return**

The estimated expected return on assets has been derived as the weighted average of the expected returns from each of the main asset classes.

	31 July 2024 £'000	31 July 2023 £'000
Equities	222,973	201,649
Government bonds	24,744	18,629
Corporate bonds	11,247	11,329
Property	7,592	8,308
Cash	7,592	9,818
Other	7,029	2,014
	<b>281,177</b>	<b>251,747</b>

	31 July 2024 £'000	31 July 2023 £'000
<b>Analysis of the amount shown in the statement of financial position</b>		
Scheme assets	281,177	251,747
Scheme liabilities	(247,260)	(236,751)
<b>Surplus in the scheme</b>	<b>33,917</b>	<b>14,996</b>
<b>Effect of asset ceiling</b>		
Effect of asset ceiling at start of period	14,996	
Net interest	750	
Remeasurement gain/(loss)	18,171	
Effect of asset ceiling at end of period	33,917	
<b>Analysis of amount charged to staff costs</b>		
Current service cost	(6,227)	(11,810)
Past service cost	(669)	(255)
<b>Total operating charge</b>	<b>(6,896)</b>	<b>(12,065)</b>



**Analysis of the amount charged to interest**

Interest defined benefit obligation	(11,684)	(9,737)
Interest on unrecognised asset	(750)	-
Expected return on assets	12,632	8,196
<b>Net charge to interest receivable/(payable)</b>	<b>198</b>	<b>(1,541)</b>

**Analysis of other comprehensive income**

Gain on assets	15,155	497
Actuarial (gains) /losses due to changes in financial assumptions	-	86,337
Actuarial (gains) /losses due to changes in demographics assumptions	2,151	3,127
Actuarial (gains) /losses due to liability experience	(477)	(19,845)
Adjustment in respect of FRS 102 paragraph 28.22	(18,171)	(14,996)
<b>Total other comprehensive income</b>	<b>(1,342)</b>	<b>55,120</b>

31 July 2024      31 July 2023  
£'000              £'000

**Cumulative actuarial loss recognised as other comprehensive income**

Cumulative actuarial assets recognised at the end of the year	281,177	251,747
Cumulative actuarial losses recognised at the end of the year	247,260	236,751

**Analysis of movement in surplus/ (deficit)**

<b>Surplus at beginning of year</b>	-	(49,067)
Contributions paid by the University	8,040	7,553
Current service cost	(6,227)	(11,810)
Past service cost	(669)	(255)
Other finance	198	(1,541)
Loss /(gain) recognised in other comprehensive income	(1,342)	55,120
<b>Surplus at end of year</b>	<b>-</b>	<b>-</b>

**Analysis of movement in the present value**

<b>Present value of liabilities at the start of the year</b>	<b>236,751</b>	<b>288,055</b>
Current service cost	6,227	11,810
Past service cost	669	255
Interest expenses on defined benefit obligation	11,684	9,737
Member contributions	2,739	2,756
Actuarial (gains) /losses due to changes in financial assumptions	-	(86,337)
Actuarial (gains) /losses due to changes in demographics assumptions	(2,151)	(3,127)
Actuarial (gains) /losses due to liability experience	477	19,845
Benefit payments	(9,136)	(6,243)
<b>Present value of liabilities at the end of the year</b>	<b>247,260</b>	<b>236,751</b>

**Analysis of movement in the fair value of scheme assets**

<b>Fair value of assets at the start of the year</b>	<b>251,747</b>	<b>238,988</b>
Interest income on assets	<b>12,632</b>	8,196
Actuarial gain on assets	<b>15,155</b>	497
Contributions paid by the University	<b>8,040</b>	7,553
Member contributions	<b>2,739</b>	2,756
Benefit payments	<b>(9,136)</b>	(6,243)
<b>Fair value of scheme assets at the end of the year</b>	<b>281,177</b>	<b>251,747</b>

**Actual return on scheme assets**

Interest income on scheme assets	<b>12,632</b>	8,196
Actuarial gain on assets	<b>15,155</b>	497
	<b>27,787</b>	<b>8,693</b>

The scheme assets do not include any of the University's own financial instruments or any property occupied by the University. Estimated contributions to the scheme in the financial year 2024/25 are £6.7m.

*Court of Appeal Decision - Virgin Media Ltd vs NTL Trustees*

On 25 July 2024, the Court of Appeal dismissed the appeal in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others. The appeal was brought by Virgin Media Ltd against aspects of the High Court's ruling handed down in June 2023 relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. The Court of Appeal upheld the High Court's ruling. The ruling may have implications for other UK defined benefit plans. It is understood this would apply to the LGPS and HM Treasury is currently assessing the implications for all public service pension schemes. No further information is available at this stage.

**Sensitivity analysis**

The approximate impact of changing the key assumptions on the present value of the funded defined benefit obligation as at 31 July 2024 and the projected service cost for the period ending 31 July 2024 is set out below.

*Discount rate assumption*

<b>Adjustment to discount rate</b>	<b>+0.1% p.a.</b>	<b>Base figure</b>	<b>-0.1% p.a.</b>
Present value of total obligation (£M)	<b>242,562</b>	247,260	251,958
% change in present value of total obligation	-1.9%		1.9%
Projected service cost (£M)	6,061	6,360	6,672
Approximate % change in projected service cost	-4.7%		4.9%

*Rate of general increase in salaries*

<b>Adjustment to salary increase rate</b>	<b>+0.1% p.a.</b>	<b>Base figure</b>	<b>-0.1% p.a.</b>
Present value of total obligation (£M)	247,755	247,260	246,765
% change in present value of total obligation	0.2%		-0.2%
Projected service cost (£M)	6,360	6,360	6,360
Approximate % change in projected service cost	0.0%		0.0%

*Rate of increase to pensions and rate of revaluation of pensions accounts*

<b>Adjustment to pension increase rate</b>	<b>+0.1% p.a.</b>	<b>Base figure</b>	<b>-0.1% p.a.</b>
Present value of total obligation (£M)	251,463	247,260	243,057
% change in present value of total obligation	1.7%		-1.7%
Projected service cost (£M)	6,672	6,360	6,061
Approximate % change in projected service cost	4.9%		-4.7%

*Post retirement mortality assumptions*

<b>Adjustment to mortality age rating assumption*</b>	<b>-1 year</b>	<b>Base figure</b>	<b>+1 year</b>
Present value of total obligation (£M)	253,442	247,260	241,079
% change in present value of total obligation	2.5%		-2.5%
Projected service cost (£M)	6,595	6,360	6,125
Approximate % change in projected service cost	3.7%		-3.7%

\*A rating of +1 year means that members are assumed to follow the mortality pattern of the base table for an individual that is 1 year older than them.

**29. Related party disclosures**

The operating statements of the University include transactions with related parties. In accordance with FRS102 these are disclosed where members of the University of Huddersfield Board of Governors or Senior Leadership Team (SLT) disclose an interest in a body with whom the University undertakes transactions. Due to the nature of the University's operations and the composition of the Board, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board or SLT may have an interest. All transactions involving organisations in which a member of the Board or SLT may have an interest, including those identified below, are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures.

Transactions entered into and balances outstanding at 31 July 2024 are as follows:

<b>Related party</b>	<b>Income recognised within the financial statements</b>	<b>Expenditure recognised within the financial statements</b>	<b>Balance due from the University recognised within the financial statement</b>	<b>Balance due to the University recognised within the financial statement</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Airedale NHS Foundation Trust	3	-	-	-
Calderdale & Huddersfield NHS Foundation Trust	-	282	-	-
Hollybank Trust	-	5	-	-
Huddersfield Contemporary Music Festival	-	48	-	-
Huddersfield Enterprise Innovation Centre Ltd	548	623	10	69
Huddersfield University Students Union	251	1,353	-	-
Hudlets	-	5	-	-
Kirklees Metropolitan Council	94	3,418	335	26
Northern College	-	13	-	-
South Pennine Academies TA Moor End Academy	-	1	-	-
UNIAC	-	123	-	-
University of Huddersfield Health, Care & Wellbeing Innovation Ltd	4,275	-	-	-
University of Leeds	127	47	-	-
Yorkshire Universities	2	25	-	-

An updated register of the interests of the members of the Board of Governors and members of SLT is maintained.

The University has taken advantage of the disclosure exemption under FRS102, which applies to transactions and balances between wholly owned subsidiaries.

**Council members**

The University Council's members are the trustees for charitable law purposes. Due to the nature of the institution's operations and the composition of the Council being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which the member of the Council may have an interest. All transactions involving organisations in which a member of Council may have an interest, including those above, are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures.

Members of the University Council are required to declare any outside interests. The University maintains a register of Council members' and senior staff members' interest which is available for inspection.

The members of the University Council received no remuneration during the year (2023: £nil). Total expenses of £1,219 (2023: £897) were paid to 17 (2023:17) members of the Council. This represents travel and subsistence expenses incurred in attending committee meetings and other events in their official capacity.

**30.Amounts disbursed as agent of Department for Education**

Training bursaries have been provided in year. These funds are available solely for students, with the University acting only as paying agent.

	<b>Year ended 31 July 2024</b>	Year ended 31 July 2023
<b>Initial teacher training bursaries</b>		
Funds received	<b>729</b>	683
Disbursed to students	<b>(729)</b>	(683)







Overall: **Gold**

Student experience: **Gold**

Student outcomes: **Gold**

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