



Yorkshire
Universities

2023
Office Report
and Accounts



2023

Reference and administrative details for the year ended 31 July 2023

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Registered charity number: 1109200

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CHAIR'S FOREWORD

At the end of my first year as Chair of Yorkshire Universities (YU), I am delighted to introduce this 2022/23 Annual Report. During the past twelve months, YU has continued to strengthen its role and its impact in the 'place' agenda, underpinned by a widening and deepening of collaboration between members, and between YU and other sectors and partners in the region.

This year, we began to deliver our 2022/25 Strategy, which we published on 1 August 2022 – Yorkshire Day. At the centre of the Strategy are four strategic priorities: promoting the value of higher education to society, culture, and the economy; championing Yorkshire knowledge and skills; championing civic leadership in Yorkshire; and brokering and leading partnerships. If the country, including Yorkshire, is to become more productive, more prosperous, more inclusive, and more sustainable, universities and the higher education sector overall, have a critical role to play. Our approach is now being reflected in Universities UK's new policy priority to promote universities as drivers of economic growth.

Following the publication of YU's Graduate Employment and Employability report, in May 2022, the Board agreed to a programme of work designed to implement the key recommendations and actions in the report. The Graduate Implementation Group, chaired by Professor Tim Thornton, Deputy Vice-Chancellor, University of Huddersfield, has, this year, worked with Central and Local Government, and sectors, such as Financial and Professional Business Services, to identify how we can better match students and graduates in the region to new and emergent job opportunities.

A joined-up approach amongst YU member institutions to nurturing and supporting talent, and bringing together diverse, but complementary, research, innovation and knowledge exchanges assets and capabilities, has paid dividends in boosting public and private investment in growing industrial sectors. For example, YU's partnership with Space Hub Yorkshire (SHY) has, in part, persuaded the UK Space Agency to increase its funding within the region, and the existence of SHY has persuaded Mayoral Combined Authorities and Local Enterprise Partnerships to adopt a united approach to targeting inward investment and trade in the Space sector.

The Memorandum of Understanding (MoU) we signed in July 2021, with Yorkshire & Humber Councils (YHC), provides an over-arching framework in which to deliver many of the objectives within our Strategy, and it is ensuring that our voice is amplified within the region and beyond. One example of YU's joint work with YHC is the Research England-funded Yorkshire and Humber Policy Engagement and Research Network (Y-PERN) project, which is creating a new region-wide infrastructure of research policy engagement. This will enable and facilitate more research, analysis and evidence undertaken by academics in YU member institutions to have real-time, and practical application and value for policymakers and communities in Yorkshire. We hope, through a proposal to the UK Research and Innovation Local Policy Innovation Partnership (LPIP) funding call, to attract more funding and investment in this area within the next twelve months.

Like many, the higher education sector is itself operating within challenging financial circumstances, as the rising cost of living impacts upon students, staff, and institutions. Local and regional communities, businesses and partners are also facing growing budgetary

constraints, and needing to make difficult choices. Existing inequalities are being exacerbated, which demands even greater collaboration to tackle immediate and longer-term, systemic problems.

This year, Professor Sir Chris Husbands, Vice-Chancellor of Sheffield Hallam University, announced his retirement, and that he would step down in December 2023. Chris has been one of the sector's most influential leaders, and he has been an important voice for higher education nationally and within the region. On behalf of the Board, I would like to thank Chris for his contributions to YU, and we wish him well in the future.

I am also grateful to Dr Peter O'Brien, and his team, for their excellent work in leading the YU executive operation, and for their advice and support to me in my first year as Chair. Despite the external challenges, this Annual Report illustrates that YU is in a very strong position, given its clear and unambiguous commitment to strengthening the role and impact of universities in local and regional development. I look forward to the partnership achieving even more success in the year ahead.



Professor Karen Bryan OBE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement Of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

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

GOVERNANCE, STRUCTURE AND RISK MANAGEMENT

Governance

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

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

Board of Trustees:

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

New trustees:

New trustees are welcomed by the Chair of the Board and the Executive Director (ED) and receive briefings about the strategic aims and objectives of YU. Any further initial preparation

is agreed on an individual basis. YU maintains a staff handbook, which includes policies, procedures and governance information; this is regularly updated. The ED reports on attendance at the Board to the Chair, agreeing any necessary action.

There are two sub-committees of the Board:

- The Audit Committee (AC): chaired by a Board trustee, reviews YU's policies and procedures, and it authorises any changes; it oversees the organisation's independent examination and advises the Board on follow-up actions. The AC meets at least twice a year.
- The Human Resources (HR) Committee: chaired by the Chair of the Board, is responsible for appointing and performance-managing the ED and dealing with relevant staffing issues as necessary. The HR Committee meets at least once a year.

Structure of YU working groups and networks

The Regional Development Group (RDG), chaired currently by Dr Liam Sutton, Associate Director, Research and Innovation, University of Bradford, is formerly constituted within YU. The Group reports to the Board, and it acts as the main vehicle for members to operationalise and provide advice and guidance on the implementation of the YU Strategy. Members of the RDG contribute to the coordination of the Yorkshire & Humber Policy Engagement & Research Network (Y-PERN).

The West Yorkshire Higher Education Economic Development Group (WYEDG), chaired by Natalie Allen, Head of Business Partnerships, Leeds Beckett University, provides a forum for YU members to meet collectively, and with the West Yorkshire Combined Authority (WYCA), and to plan, respond to and operationalise priorities and activities arising from the biannual meetings between the Leeds City Region-based Vice-Chancellors, and the West Yorkshire Mayor, Tracy Brabin, and senior WYCA officers.

The Graduate Employability Implementation Group (GIG), chaired by Professor Tim Thornton, Deputy Vice-Chancellor, University of Huddersfield, brings together the Regional Heads of Career Services and delivering on the priorities set out in the collaborative report on 'Supporting Graduate Employment and Employability in Yorkshire' that YU published in May 2022. As part of the GIG structure, YU is convening a Data sub-group with representation from across the YU membership who support the GIG with data insights and analysis. This group is chaired by Marina Tapley, Policy and Research Officer in the Yorkshire Universities Executive Team.

The time-limited Project Oversight Group of the UPP Foundation-funded Regional Sustainability Service-Learning Pilot, chaired by Professor Dave Petley, Vice-Chancellor, University of Hull, runs between January 2023 and March 2024.

YU also convenes a Research and Evidence Panel (REP), chaired by Dr Robyn Cooper Inglis, Research Innovation and Development Manager, University of York, which brings together academics and researchers from the region's universities to influence and inform the work of the Yorkshire and Humber Climate Commission.

Since spring 2023, an informal network of communication and press professionals also started meeting under the auspices of the YU Communications Network (CN).

In addition, YU convenes meetings and groups of members and partners, as and when issues and matters arise or require detailed consideration, including on a task and finish basis. Communications with members and partners are delivered through a published Weekly Digest, quarterly YU Newsletter, blogs and various post on our social media platforms. The Chair and ED are also regular contributors in the regional press and media on matters relating to higher education.

Structure of the YU Executive Team

As of 31 July 2023, the YU core Executive Team consisted of the following:

Four employees:

- Dr Peter O'Brien, Executive Director (ED also Company Secretary and Data Officer).
- Marina Tapley, Policy and Research Officer (PRO)
- Emma Norfolk, Communications and Projects Officer (CPO)
- Monika Antal, Assistant Director (AD).

Three contractors:

- Executive Assistant: Jennifer Gibbard (JGVA) replacing Emma Dick (Pepperpot PA)
- Accountant and Payroll: Mark Hill (Living Lightly Ltd.)
- One associate who supports the ED and AD in policy development and implementing the strategic and operational plans: Steph Morris (Steph Morris Consulting).

One secondment:

- Dr Richard Whittle, Capabilities in Academic Policy Engagement (CAPE) Regional Development Fellow, was seconded, between 1 July 2021 and 1 November 2022, to YU to work with the Place-based Economic Recovery Network (PERN), and the development of its successor programme, the Yorkshire Policy Engagement and Research Network (Y-PERN).

Risk management

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

MISSION

"We will Champion Yorkshire, and Champion Aspiration and Opportunity."

Vision:

"We are an action-oriented regional partnership of Higher Education Institutions. We are driven by a passion and belief in the power and potential of Yorkshire and its global connections and aspirations. We support and encourage our members to work together and with partners to provide civic leadership in the region."

Meeting and reporting on public benefit:

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The structure of the trustees' annual report allows us to report on our strategic aims, our activities and achievements during the year, and outline our future plans for 2023/24. We have embedded examples of how YU meets the public benefit requirement throughout our report. Examples of highlights can be found in the next section; you can find a detailed version of the YU 2022/25 Strategy on the [YU website](#).

OBJECTIVES AND ACHIEVEMENTS

The 2022/25 Strategy, which was approved by the Board in June 2022, is underpinned by a shared vision of the power and potential of Yorkshire and its global connections, and has four key priorities:

- 1. Championing civic leadership in Yorkshire** – in our communities, towns and cities. Our work will support leadership by universities in building places where inequalities are challenged and eliminated. We will enable institutions to play their part in generating a greater sense of belonging in communities. YU will work with partners to strengthen the unique brand of Yorkshire on the national and global stage. We will be ambassadors for our members, enhancing the region's profile and helping to attract Foreign Direct Investment, Trade and Jobs. We will represent and support the case for greater devolution in Yorkshire. We will encourage and enable creative solutions that address the key opportunities and challenges facing the region. We will support our members to strengthen resilience and belonging in our communities.
- 2. Championing Yorkshire Knowledge and Skills** – providing a platform for collaboration in research, innovation and knowledge exchange. Our aim of attracting more R&I funding to Yorkshire will help generate greater productivity, prosperity and employment. We will prioritise six themes of Climate, Health, Technology, Social Justice, Infrastructure and Capability. We will work towards Yorkshire being the most compelling and creative place in the UK for start-ups and scaleups in key sectors. We will ensure that the region harnesses the full power and knowledge of our universities' graduates and post-graduates, through a proactive campaign. This will be the backbone of our employment and skills drive.
- 3. Brokering and leading partnerships** – we will create the opportunities for strategic conversations that generate new ideas, fresh insights and innovation. We will have the confidence to challenge and disrupt thinking. We will also deliver on specific initiatives, which support our mission and priorities.
- 4. Promoting the value of higher education to society, culture and the economy** – as an organisation, we will build a strong profile for the HE sector in Yorkshire

through our use of data and intelligence. We will become expert in capturing and evaluating evidence on our performance as a sector. We will demonstrate how universities contribute to improved wellbeing and social mobility in cities, towns and communities.

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

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

A summary is given below of the objectives for each of these four priority areas, together with examples of activity and achievements in the first year of the 2022-25 Strategy.

1. CHAMPIONING CIVIC LEADERSHIP – IN OUR COMMUNITIES, TOWNS AND CITIES

Outcome	<i>Identifying a clear HE role in place-based leadership. Making an effective case for the devolved agenda within Yorkshire.</i>
Impact	<i>Contribute directly towards improved place-based and devolved systems governance within and across Yorkshire.</i>
Objectives:	Examples of activities and achievements:
Work with members and partners in using the unique brand of Yorkshire in the development of a new International HE Statement.	The Chair of YU, Professor Karen Bryan (York St John) and YU Board Member, Professor Simone Buitendijk (Leeds), are Commissioners on the International Higher Education Commission (IHEC). After the first IHEC report was drafted (June 2023), YU, with London Higher, convened a discussion with the IHEC on how the regional dimension could be brought further into the work of the Commission. It was agreed that regional roundtables would be set up with IHEC Chair, Chris Skidmore, to feed into this work. A Yorkshire roundtable, to be held on 28 September 2023, is expected to provide a platform for a YU 'Statement' on international HE that is designed to reflect local strengths and priorities.
Embed HE more visibly within local and regional trade and investment strategies and plans.	YU is regularly involved in MCA/LEP meetings (such as the WYCA Business, Economy and Innovation and the Investment Zone Steering Committees). The YU ED, Dr Peter O'Brien, was also invited to join The Northern Creative Corridor Summit, bringing together creative industries and Northern policy leaders who have set out a statement of intent to deliver a Northern Creative Corridor by the end of the decade. YU will continue influencing the development of the

	Plan, due to be launched at the Convention of the North on 1 March 2024. YU convenes regular meetings between the West Yorkshire Mayor and the Leeds City Region based YU Board members (15 December 2022 and 5 June 2023), and it provides a forum through its West Yorkshire Economic Development Group (WYEDG) to follow up agreed actions. YU regularly updates its HE asset mapping exercise, which lists the universities' collective contributions towards the West Yorkshire Mayor's work programme. This year, the preparation of a joint note on university business support for SME leaders and entrepreneurs, and Investment Zones, featured heavily amongst the priorities. Y-PERN, working with the Whitehall Green Book User Group on Metrics/ Evaluation, held a workshop (in July 2023) examining and providing recommendations on the practical implication of Green Book guidance for local and regional investment. Y-PERN in West and South Yorkshire is supporting the development of Strategic Economic Plans, providing evidence, and working closely with the Combined Authorities.
Strengthen YU's partnerships existing devolved institutions in Yorkshire.	Y-PERN has helped increase YU's visibility with South Yorkshire MCA, York and North Yorkshire LEP, Hull and East Yorkshire LEP, and other sub-regional groups, especially through the inaugural Y-PERN Conference held in January 2023. The event brought together policy makers, regional leaders, academic researchers and decision-makers who debated key issues facing Yorkshire. YU has been engaged in feeding in ideas and proposals as South Yorkshire and West Yorkshire Mayoral Combined Authorities are entering negotiations for new trailblazer devolution deals.
Support places in Yorkshire seeking new devolved powers and funding.	The regular meetings YU convenes between the YU Board members and the Y&H Council Chief Executives have facilitated discussions about local government reorganisation, including the new unitary authority in North Yorkshire that will bring together existing council services, and will work with the City of York Council, to take forward the new Devolution Deal for York and North Yorkshire. Leaders in East Riding of Yorkshire Council and Hull City Council have agreed to enter talks with Government over creating a new MCA, and this is a standing item on the agenda of the YU-YHC meetings.

Work with and support initiatives around the Civic University, Anchor Institutions agenda.	The Sheffield Hallam University-led national Civic University Impact Accelerator proposal was successful in being awarded funding by the Research England Development (RED) Fund. Y-PERN is a vehicle through which areas of common interest and benefit for the region can be explored. YU has been observer on the North East and Yorkshire (NEY) Good Work Community of Practice convened by the NEY Anchor Institutions Network through the Office for Health Improvement and Disparities (OHID).
Influence national policymaking for the benefit of Yorkshire.	YU has also been following key areas of policy development with the most potential impact on HE in Yorkshire where efforts to influence policy could have the most impact. YU's Policy and Research Officer has produced a range of internal and external (1, 2) briefings providing overviews of policy updates to help members stay informed of opportunities to influence policy, and consultations are highlighted in the YU weekly digest. RDG responded to an urgent request from Research England seeking information from YU member institutions in relation to the end of the European Regional Development Fund (ERDF) in the UK, and its partial replacement with the UK Shared Prosperity Fund (UKSPF). This information was also used to inform a letter sent by the Universities UK Chief Executive to Michael Gove, in April, regarding the risks to university support for business growth and innovation, as well as informing UUK's ongoing engagement with DSIT and DLHUC on this issue. Another key area of national policy development that YU are following closely is the Lifelong Loan Entitlement (LLE). Following submitting a response to the government's consultation on the LLE last year, YU has followed and provided <u>updates</u> on the government's response to the consultation. YU has also been engaging with Universities UK, who are in regular communication with DfE, about opportunities to influence the development of the LLE. The launch of the Sheffield Policy Campus – expected to be the base for 1,000 civil servants – explicitly references working through the network of Yorkshire Universities and Y-PERN. This initiative will see Sheffield and South Yorkshire become one of the leading centres for policy making outside London, and it is expected to bring benefits for Yorkshire and the Humber as a whole, by contributing towards the region's research and policy engagement programme.

2. CHAMPIONING YORKSHIRE KNOWLEDGE AND SKILLS

Outcome	<i>Wider and deeper collaborations in R&I / KE. Increased innovation activity by business. More effective utilisation of Yorkshire's graduates.</i>
Impact	<i>Yorkshire is seen as the preferred region for R&I, KE and skills investment to improve productivity and realise opportunity and aspiration.</i>
Objectives:	Examples of activities and achievements:
Action recommendations from YU's Graduate Employment and Employability Report.	In August 2022, YU set up the Graduate Employability Implementation Group (GIG) to translate the eight priorities we set out in the multi-stakeholder report, into deliverable actions and a work programme under the new YU Strategy. This report was the final output of a Task & Finish Group running during 2021/22, led by Professor Karen Bryan, that brought together YU's twelve member institutions, local authorities, mayoral combined authorities, local enterprise partnerships and employers in Yorkshire. Sub-groups focussed on EDI and data have been established with representation from across the 12 institutions to operationalise the recommendations and inform the GIG's work. On 25 April, we organised an <u>action-oriented roundtable</u> that brought together careers staff from the universities, and recruitment and HR staff from local government, to explore the potential for further collaboration and coordination around local government organisations' role as employers. Collaboration between the HE and local government sectors is an ongoing priority for YU following the establishment of a Memorandum of Understanding (MoU) between YU and Yorkshire & Humber Councils (YHC). Following an initial meeting, in May 2022, between YU Board members and Angela MacDonald, Yorkshire-lead for the Places for Growth Programme, YU has continued to engage with civil servants working on this Programme. The proposal by government is to create 6,500 new civil service jobs in the region, across thirteen different professions, including policymaking. One of the challenges has been the disparate recruitment approaches of individual Departments and

	Agencies, thus making co-ordinated recruitment difficult. The programme is keen to work closer with YU and its members around graduate recruitment. In this vein, YU was approached by the Department for Education (DfE) to ask for direct input from the GIG members on the development of a new DfE Industry Placement Year & Graduate Programme Pilot in Yorkshire. Following a meeting between DfE and GIG members, in April 2023, the 'LaunchPad' scheme was advertised, and successful applicants will start a pilot 12-month placement in September 2023. On 7 June 2023, YU held its 'One Year On: Graduate Employability' conference at the University of Huddersfield to mark the one year anniversary of the publication of the <u>'Supporting Graduate Employment and Employability in Yorkshire'</u> report. With over 20 speakers (including the YU Chair) and nearly 100 participants, the conference was an opportunity to showcase progress made by the GIG so far and to discuss priorities for the work programme in the 23/24 academic year. The event also saw the launch of a new YU Regional Inclusive Recruitment Guide.
Strengthen HE's strategic relationship with employers and MCAs/LEPs to inform local skills strategies and plans.	In 2022-23, YU informed and influenced the development of the new Local Skills Improvement Plans (LSIPs) in the region. The GIG fed into consultation sessions throughout the development phase of the LSIPs, and the ED represented YU and members on LSIP Strategic Boards in West and North Yorkshire. The YU ED was named as a Commissioner on the Yorkshire Building Society's Financial Services Skills Commission for Yorkshire. A significant amount of the GIG's work and background analysis has been submitted as evidence to the Commission's work. Additionally, YU convened, on behalf of the Commission, a focussed HE consultation session on 12 June 2023.
Strengthen student and graduate employment and employability in the climate change agenda.	YU was awarded funding by the UPP Foundation to pilot a regional sustainability service-learning project. The project is <u>one of the eight pilot initiatives the UPP Foundation invested over £160,000 in</u>. By the end of July 2023, we successfully implemented Phase 1 of the project, and work is underway to operationalise the rest of the phases. YU supported the organisation of the 2023 Student Sustainability Research Conference, hosted at the University of Leeds through its Event Steering Group. The event was opened, for the first time, to student speakers from all

	universities across the YU membership. The conference showcased student research in line with the YHCC themes from across the YU membership. The event saw over 300 delegates, 60 academic posters, 6 workshops and 46 student speakers from 11 universities. The collaboration will continue into 2024. YU has contributed to the WY Mayoral Green Jobs Taskforce, which will launch its final report in September 2023.
Encourage the health and care sector to work more closely with universities in workforce planning and development.	YU has been working closely with the region's Integrated Care Boards, and Health Education England, on a business case for a new regional health and care workforce observatory. A focused theme at the fourth GIG meeting (7 March 2023) connected members of the GIG to the Pilot Health and Social Care (West Yorkshire) Workforce Observatory led by University of Bradford and the West Yorkshire Health and Care Partnership. Professor Rebecca Randall (lead for the WY Integrated Care System Workforce Observatory) spoke alongside Professor Liz Towns-Andrews, 3M Professor of Innovation, University of Huddersfield, and Caroline Waterfield, Director of Development and Employment, NHS Confederation.
Influence the Yorkshire and Humber Climate Commission (YHCC).	The ED has been a Commissioner on the YHCC since its inception in 2021. YU has continued to promote the YHCC Climate Pledge, in addition to convening the Research & Evidence Panel to facilitate academic expertise and research community input into the Climate Commission's 'Delivering Impact' sessions.
Encourage collaboration and investment in the region's space industry through Space Hub Yorkshire (SHY).	This year saw YU deepen its collaboration with SHY by establishing a Virtual Space Campus in the region, and in supporting the delivery of the Space Hub's Growth Strategy. The ED is a Strategic Board member of SHY. YU convened member institutions at York St John University, on 13 January 2023, to discuss the SHY cluster, and they met again on 12 May, at the University of Bradford AI Centre. In the last twelve months, SHY has been awarded additional UK Space Agency funding. A new Cluster Development Manager has been appointed to lead the Virtual SHY Campus, and to coordinate capacity across all YU members.
Support members to leverage new and additional Knowledge	On 24 November and 28 March 2023, YU facilitated regional Knowledge Exchange Concordat learning sessions with experts from Universities UK.

Exchange (KE) funding into the region.	YU promoted options for employers to engage with universities through Knowledge Transfer Partnerships (KTP) during a dedicated session on KE and innovation during the West Yorkshire Innovation Festival in October 2022. <u>This session</u> showcased inclusive innovation and celebrated innovation talent. In May 2023, YU undertook analysis of West Yorkshire Universities' portfolios of KTP projects, and shared evidence with WYCA in support of the West Yorkshire Investment Zone business case development.
Work with members and partners to make case for new investment in infrastructure in Yorkshire.	Y-PERN is working with the Whitehall Green Book User Group on Metrics / Evaluation, which is examining and providing recommendations on the practical implication of Green Book guidance for local and regional investment. A regional workshop was held in July, co-led by the Y-PERN team, for policymakers, practitioners and academics, and which was supported by YU.

3. BROKERING AND LEADING PARTNERSHIPS

Outcome	<i>Formulate new ideas for collective action.</i>
Impact	<i>Stronger influence for YU/members within the region.</i>
Objectives:	Examples of activities and achievements:
Deliver agreed priorities and actions in the MoU signed with Yorkshire and Humber Councils.	YU produced a joint statement on the 'Cost of Living in Yorkshire' at the Y-PERN inaugural conference in January 2023. Y-PERN connected into local authority research projects, including Health Determinants Research Collaborations (HDRCs) in Bradford & Doncaster. Work has taken place on the Yorkshire Vitality Index (YVI), a joint initiative under the YU-YHC MoU. The project has moved into a development phase following extensive stakeholder consultation. The Index will monitor and measure the social, economic and environmental status and progress of Yorkshire and the Humber.
Act as convenors for Y-PERN.	The YU Executive Team has been supporting the effective implementation of new Y-PERN systems and governance, and YU delivers strategic policy support to Y-PERN.
Encourage YU members to work collaboratively in	<u>Backed by YU</u> , the twelve member institutions and YHC submitted a successful Phase 1 bid to the ESRC-led Local

bidding for national R&I funding.	Policy Innovation Partnership (LPIP) funding call. The bid team have been invited to develop a full case to UKRI to fund the Yorkshire and Humber Policy Innovation Partnership (Y-PIP).
Review and strengthen recommendations set out in the YHealth4Growth campaign	YU has co-commissioned work to publish a new 'White Paper on Health and the Economy in Yorkshire', together with the NHS Confederation and the Y&H Academic Health Science Network – YU's partners in the YHealth4Growth campaign. Plans are underway for a 3rd YHealth4Growth regional conference with partners and regional leaders.

4. PROMOTING THE VALUE OF HIGHER EDUCATION TO SOCIETY, CULTURE AND THE ECONOMY

Outcome	<i>Evidence of HE's contributions in the region. Recognition of the global as well as regional impact.</i>
Impact	<i>Greater knowledge and understanding of the value of YU/members to Yorkshire</i>
Objectives:	Examples of activities and achievements:
Use data, evidence and analysis to help make the case for the HE sector in Yorkshire.	The YU Executive Team has kept information and evidence about the impact of YU's membership in the region, under review, and has updated the YU website and shared common messages. Regional analysis of a wide range of data sources has been used to provide briefings to YU groups, and relay key messages to partners, on the value of HE in Yorkshire, including sector data such as REF and HE-BCI, as well as broader data from ONS and the government. We set up the YU Graduate Data group to help generate new insights to support the case for graduates and the HE sector.
Raise the visibility and profile of YU regionally and nationally.	In February, we recruited a new Communications and Projects Officer to the YU Executive Team who helped initiate a Communications Network comprising press and media contacts from across the YU membership. In 2022/23, members of the YU Executive Team spoke at several regional and national events. The Team also attended a broad range of meetings and conferences to help promote the visibility of YU's work. Amongst the events attended, included: the York and North Yorkshire Devolution Deal Public Consultation Launch (October 2022); Inside Government Graduate Employability Conference 2022; Northern Powerhouse Education, Employment and Skills

	Summit 2023; Insights North East Inaugural Conference 2023; SHAPE and Place Event (British Academy & University of Sheffield); and the Yorkshire Post Climate Change Summit 2022. YU was also a partner to the Times Higher Education Digital Conference, hosted by the University of Leeds, that supported our visibility. The YU Team has also supported and amplified the work of members related to areas of collaborative work on graduate talent, regional development, and sustainability. The Team participated in member events, such as: Creatives Across Sectors (Leeds Conservatoire); Waterline Summit (University of Hull); and Cultural Partnerships Transforming Lives (Sheffield Hallam University). Speaking roles: • Y-PERN Inaugural Conference • 2023 Student Sustainability Research Conference • YU Graduate Employability Conference • West Yorkshire Innovation Festival • Furthermore, the YU ED has given presentations at national research and policy engagement conferences, including: the Centre for Science and Policy, University of Cambridge Annual Conference; Praxis Auril Knowledge Exchange Annual Conference, held at the University of Nottingham; and the Universities Policy Engagement Network (UPEN) Annual Conference, hosted by the University of Birmingham. Established groups and panels that YU participated in this year and made the case for our members and HE in the region: • Universities UK Task and Finish Group on Universities and Economic and Social Recovery; Leeds Beckett University External Engagement Advisory Group; Yorkshire & Humber Academic Health Science Network Strategic Advisory Board; National Institute for Health Research Applied Research Consortium Board in Y&H; Y&H Strategic Migration Group; Y&H Applied (Health) Research Collaboration Strategy Board; Y&H Climate Commission Core Steering Group; Y&H Office for Health Improvement and Disparities (OHID) Anchors Network – Good Work Community of Practice; UUK National Learning Collaborative for NHS - university partnerships – a forum meeting online to share learning and evidence on partnerships to support student mental health.
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	WYCA groups YU was involved in during 2022/23: UK Shared Prosperity Fund Local Partnership Group (previously the European Structural and Investment Funds (ESIF) Committee); Inclusive Growth and Public Policy, Innovation Network (and Framework development); WY Skills Partnership, WY Culture, Heritage and Sport Committee; Mayoral Green Jobs Task Force; Business Innovation and Growth Committee; Business Communications Group; Employment and Skills Committee; and the Local Digital Skills Partnership Board.
Illustrate the diverse contributions of the HE sector to the region.	Related publications and think pieces: <u>'The Public Value of Evidence-based Policymaking'</u> by Dr Peter O'Brien (October 2022) <u>'Our universities: generating growth and opportunity – a regional perspective'</u> a YU joint publication with London Higher (January 2023) <u>'Reasons to be Optimistic?'</u> By Dr Peter O'Brien (February 2023) <u>'The digital industry in Yorkshire and the supply of graduates'</u> guest blog by Dr Charlie Ball (May 2023) <u>'Regional Inclusive Recruitment Guide from Employers - Practical recommendations for delivering an inclusive approach to the recruitment of students and graduates'</u> by YU (June 2023) <u>'We need to think (and act) in the interests of both the short and the long-term'</u> by Dr Peter O'Brien (July 2023) The revamped YU website was launched on 16 June 2023. The new website aims to ensure that the work and profile of YU is more visible and accessible to the HE sector and partners in the region and beyond. There are dedicated spaces for case studies that demonstrate impact. So far, seventeen case studies have been collected demonstrating good practice relevant to EDI initiatives across the membership. An audience vote (during the 7 June Graduate Conference) selected the EDI Impact Award and the following two received the most votes: <u>Transforming and Activating Places (TAP)</u> from the University of Sheffield and <u>Generation Research</u> from the University of York. The YU Summer Newsletter featured a 'Celebrating Yorkshire Day with Graduates' section to demonstrate success stories

	and highlighted an op-ed on '<u>Why graduates matter to Yorkshire</u>', by Dr Peter O'Brien (June 2023). Conferences: 19-20 January 2023 - Inaugural Y-PERN conference: see <u>Sway</u> and related <u>press release announcing the launch of Y-PERN</u>. 7 June 2023 - Graduate Employability conference: see <u>Sway</u>.
Continue to make the case for regional associations, such as YU, within the national HE sector.	Stronger engagement with UUK and national HE mission groups and sector bodies, to work on areas of shared interest and benefit, such as London Higher, Guild HE and N8. In January 2023, a joint team development session was held with London Higher on areas of mutual interest, and joint actions agreed.
Prepare YU submissions to policy consultations, and undertake analysis on policy events or proposals.	Briefings: YU briefing on <u>Spring Budget 2023</u> and <u>response to the statement</u>. <u>Higher Education Policy Landscape – Summer 2023 including:</u> • <u>Briefing on the Government Response to the LLE Consultation</u> • YU's support to the Go Higher West Yorkshire's submission to the TASO's <u>Rapid review to support development of the Equality of Opportunity Risk Register</u>, highlighting the impact of geography on access. • The restriction in the use of dependant visas for international students. • 2020/21 release of the Graduate Outcomes data. • Independent review of the UK's research, development and innovation organisational landscape: final report and recommendations (Nurse Review) • Department for Science, Innovation & Technology's Science & Technology Framework. • Independent Review of University Spin-outs.
Participate in Yorkshire-wide groups and events that promote the region.	YU has active membership and engagement with the Yorkshire and North Lincolnshire All Party Parliamentary Group (APPG). <u>Digital Universities UK</u> came to Yorkshire with over 140 speakers from organisations across the country. The event, organised by Times Higher Education, and with YU as an

	event partner, was themed around digital innovation in higher education across all activities, from student learning to research activity and ideas of global citizenship.
Support YU members on national and regional groups.	YU Prepares regular briefings for members on committees and bodies covering UK Shared Prosperity Fund, as well as Cultural, Skills, and Business and Innovation Groups. YU, through the Regional Development Group has been active in informing national calls for information regarding the role of universities in the UK Shared Prosperity Fund.

FUTURE PLANS

In looking ahead to 2023/24, we will continue to deliver the objectives set out in the 2022/25 Strategy. We plan to:

- Convene an initial meeting between the Chief Executive of Universities UK (UUK), Vivienne Stern, and YU Chair, Professor Karen Bryan, and YU Executive Director, Dr Peter O'Brien, to discuss synergies between UUK's new Policy Priorities and YU's 2022/25 Strategy. Vivienne Stern has been invited to attend the YU Board dinner in July 2024.
- The Phase 2 Yorkshire and the Humber Policy Innovation Partnership (Y-PIP) bid has been submitted to UKRI. This proposal, part of the UK-wide Local Policy Innovation Partnership (LPIP) funding call, saw academics in YU member institutions, together with Yorkshire and Humber Councils (YHC), develop a full bid that will, if funded, be underpinned by the Y-PERN academic policy engagement infrastructure.
- Work with the Y&H Councils Team to arrange the next meeting of the YU Board with the YHC Local Authority Chief Executives' Group. Sarah Norman, Chief Executive of Barnsley Council, is the new Chair of YHC, and she will lead wider engagement between YHC and YU. Kersten England, former YHC Chair, will continue as the link between the HE and local government sectors in relation to Y-PERN and Y-PIP, providing strategic policy leadership and direction.
- Welcome Dr Andy Mycock as Y-PERN's new Chief Policy Fellow, and continue to work closely with Y-PERN Senior Programme Manager, Kayleigh Renberg-Fawcett, to coordinate groups and policy events to deliver actions and outputs within the programme's work packages.
- Facilitate the first meeting between Y-PERN Policy Fellows and the YHC Policy Officer Network to discuss future Areas of Research Interest that Y-PERN could work directly with local and mayoral combined authorities on.

- Welcome Felix Barr, new Space Hub Yorkshire Cluster Development Manager (Campus), who will work with the YU Executive Team and member institutions to implement the SHY Strategy alongside industry and public sector partners.
- Work with the YU Communications Network and external consultants to produce a new YU Strategic Communications Plan. Through this work, which will be finalised in October, we will: (1) develop a set of tools for how to communicate the positive impact of YU members to the region, and, through case studies, illustrate the value of working through YU, and (2) launch a new campaign highlighting the value of graduates in Yorkshire.
- Deliver the work programme of the YU Graduate Implementation Group (GIG) for 2023/24 with the support of the Regional Heads of Career Services.
- Convene a YU and International Higher Education Commission (IHEC) roundtable with Chris Skidmore MP and IHEC Commissioners to inform the development of a new YU-International HE Statement.
- Deliver the remaining phases of the UPP-funded Student Sustainability Project, including the 1 December 2023 multi-university challenge day that will bring together students from across all YU member institutions to engage with a sustainable curriculum. The Project Steering Group, chaired by Professor Dave Petley, will oversee the production of a good practice guide, and a case study repository to illustrate the ways in which sustainability service-learning can manifest across the YU membership.
- Finalise the joint White Paper on 'Health and the Economy in Yorkshire', with the NHS Confederation and the Y&H Academic Health Science Network – YU's partners in the YHealth4Growth campaign.
- Contribute towards a NP11-commissioned study exploring a potential structure for a new North of England Pan-Regional Partnership (PRP), in which we have emphasised the value of YU and its members influencing the operation and work of the proposed new PRP.
- Participate in a Development Day for the Yorkshire and Humber Climate Commission (YHCC), to discuss the future vision and work plan of the Commission over the next five years. The YU Executive Team will work with YU member institutions to reshape and strengthen the regional HE sector's strategic engagement with YHCC.
- Participate, alongside Y-PERN, in the launch, led by Mayor Tracy Brabin, of the West Yorkshire Scientific Advisory Group (WYSAG) on Health Inequalities. YU and Y-PERN will continue to work with the Mayor's Team and Combined Authority officers to develop an initial work programme for WYSAG.
- Continue to participate in the West Yorkshire Investment Zone Partner Steering Group, and support to the West Yorkshire SME-University Network. The YU West Yorkshire Economic Development Group will be creating a joint resource on 'How to engage with universities in West Yorkshire'. The Group will also contribute to the

2023 West Yorkshire Innovation Festival; for the third year in a row, with a collaborative communications campaign.

- **Hold a second YU Executive Team Development Day with London Higher to discuss shared priorities and regional HE engagement with local authorities and mayors, graduates, and international HE.**

FINANCIAL REVIEW

In 2022/23, membership subscriptions of £260k (2022: £199k) form the bulk of the YU's voluntary income. During the year YU received £262k (2022: £221k) in Unrestricted funding and £102k (2022: £nil) in Restricted funding. YU expenditure incurred was £321k (2022: £271k).

At the end of the year, we are taking forward £89k (2022: £55k) of unrestricted reserves. The use of funds is described in note 9 in to the 'Notes to the financial statements'. On 31 July 2023 our Restricted Y-PERN fund was at £nil while the WY CAPE Discretionary fund was at £18k (2022: £23k) and our UPP fund was at £9k (2022: £nil).

In addition to current account balances, we hold £110k (2022: £108k) of these balances in deposit accounts. These are in excess of the actual fund balances. Funds are invested on bank deposit at the best rate obtainable, with recognised financial institutions and banks.

Reserves policy

Our reserves policy sets unrestricted reserves to be held to meet the working capital requirements of the organisation, to meet specific costs (e.g. staff cover for illness and maternity leave) and to meet contractual liabilities should the organisation have to close. The policy requires the organisation's unrestricted reserves to be between a fifth and a sixth of its unrestricted budget expenditure. This was between £42k and £50k for anticipated unrestricted costs in 2022/23 (2021/22: between £42k and £50k). Our target unrestricted reserves level at the coming year end should be between a fifth and a sixth of YU's 2023/24 budget general expenditure of £314k i.e. between a minimum of £52k and a maximum of £63k this year. At £89k (July 2022: £55k) our general reserves exceeded the target band so we satisfy our reserves policy in 2023/24.

As explained in pension costs note 3 in 'Notes to the financial statements', we also carry a long-term pension provision of £42k (2022: £50k), which the Board does not expect to crystallise.

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

Approved by order of the Board of Trustees on 20 November 2023, and signed on its behalf by:



Professor Karen Bryan
Chair of the Board

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF YORKSHIRE UNIVERSITIES

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2023, which are set out on pages 23 to 31.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. Signed on 20 November 2023 by:

Mark Heaton

Mark Heaton (Dec 11, 2023 16:47 GMT)

Mark Heaton FCCA DChA FCIE
KM, Chartered Accountants
1st Floor, Block C, The Wharf
Manchester Rd. Burnley
BB11 1JG

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure account)

for the year ended 31 July 2023

	General funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income				
General subscriptions income	260,000	0	260,000	219,952
Investment income: bank interest	2,280	0	2,280	934
Other incoming resources	204	101,582	101,786	90
Total income	262,484	101,582	364,066	220,976
Expenditure				
Total resources expended	228,436	92,582	321,018	271,158
Net (expenditure) / income and movement in funds for the year	34,048	9,000	43,048	(50,182)
Reconciliation of funds				
Total funds brought forward	55,284	0	55,284	105,466
Funds carried forward	89,332	9,000	98,332	55,284

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

BALANCE SHEET as at 31 July 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	2	2
Current assets			
Debtors and prepayments	6	17,826	2,551
Cash at bank		28,758	19,782
Cash on deposit		110,347	108,067
Total current assets		156,931	130,400
Liabilities:			
Creditors: Amounts falling due within one year	7	(16,801)	(25,318)
Net current assets		140,130	105,082
Creditors: Amounts falling due after one year	7	(41,800)	(49,800)
Net assets		98,332	55,284
The funds of the Charity			
Accumulated revenue			
Unrestricted funds	9	89,332	55,284
Restricted funds	9	9,000	-
Total funds		98,332	55,284

For the year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of Companies Act 2006. The directors acknowledge their responsibility for complying with requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the YU Board on 20 November 2023, and were signed on its behalf by:



Professor Karen Bryan OBE
(Chair of the Board)

The 'Notes to the financial statements' form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

a. Basis of preparation of accounts

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

b. Fund accounting

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

c. Incoming resources

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

d. Resources expended

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

e. Pension Fund

The institution participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 “Employee benefits”, the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss

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

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

For more detail of the costs and valuations for the USS pension scheme see 'Our Valuation' on the USS website.

f. Fixed assets

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

2. Employee information

The full-time equivalent number of staff employed at the end of the year was 4 (2022:3). Contractor costs are not included in staff costs. Total employee costs during the year were £225k (2022: £188k) broken down as follows (all figures in £000s):

	2023	2022
Salaries	181	142
Social security costs	21	17
Employer pension	36	31
Change in pension shortfall accrual	(8)	0
Change in leave outstanding at year end	0	2
Employment allowance	(5)	(4)
Total	225	188

Note that contractor costs are not included in staff costs. There is one employee whose emoluments for the year exceeded £100,000.

3. Pension costs

The total cost charged to the Statement of Financial Activities is £36k (2022: £31k) as shown in Note 2.

A formal valuation of the USS fund, as at 31 March 2023, is underway but not yet complete. Nevertheless, it is already apparent that the deficit has decreased radically. The USS annual accounts report that the deficit in 2023 has fallen 'to £1.5bn, from £14.1bn as at 31 March 2021 and £5.6bn as at 31 March 2022. Assets have risen substantially since the valuation date and, as anticipated in the 2020 valuation, this effect has outweighed the smaller increase in liabilities.' USS is now 98% funded.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and 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 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%. The financial assumptions used in the 2020 valuation are described in the Statement of Funding Principles.

Our annual deficit recovery contributions are £11k (2022: £9k). These anticipated contributions were discounted over a five-year horizon (l/y ten years) at a rate of 5.4% (2022: 2.59%), and average wage growth of 3.00% (2022 2.00%). The new valuation is £42k (2022: £50k)

As the 2022 valuation reports a 98% funding ratio, last year we left our provision unchanged. It had been £49.8k for three years. However, as the 2023 valuation reports a surplus, we can now anticipate that the deficit recovery plan of 6.2% (since 30 Sept 2021) will now change. A 0.2% reduction is already set for 1 April 2024. A further 1.4% reduction is anticipated in 2025.

4. Resources expended

a) Analysis of resources expended / £000s	Staff Costs	Contractors	Support costs	Total 2023	Total 2022
General	149	25	48	222	250
CAPE-Designated	0	7	0	7	21
Y-PERN/Red-Restricted	76	10	0	86	0
UPP-Restricted	0	6	0	6	0
Total expended	225	48	48	321	271

b) Analysis of Self Employed and Support costs / £000s	General	CAPE	ypern	UPP	Total 2023	Total 2022
Self-employed/Contractors	25	7	10	6	48	52
Independent Examination	2				2	1
Director insurance	1				1	1
Premises	2				2	2
Phone, office and website	9				9	6
Travel and Meetings	12				12	2
Subscriptions	3				3	2
Advertisements	4				4	0
Professional & insurance	11				11	10
Equipment	2				2	2
Staff Development	2				2	5
Total	73	7	10	6	96	83

5. Tangible fixed assets

	Office equipment £	Fixtures & fittings £	Total £
Asset cost			
At 1st Aug 2022	3,791	664	4,455
Additions	2,384	-	2,384
At 31st July 2023	6,175	664	6,839
Accumulated depreciation			
At 1st Aug 2022	3,790	663	4,453
Charge for the year	2,384	-	2,384
At 31st July 2023	6,174	663	6,837
Net book value			
At 31st July 2022	1	1	2
At 31st July 2023	1	1	2

6. Debtors

	2023 £	2022 £
Accrued income	15,744	376
Prepaid expenses	<u>2,082</u>	<u>2,175</u>
Total	<u><u>17,826</u></u>	<u><u>2,551</u></u>

7. Creditors and commitments

	2023 £	2022 £
Short Term		
Trade creditors/Credit cards	1,856	8,514
Accrued expenses	1,561	1,851
Employment Related	<u>13,384</u>	<u>14,953</u>
Total	<u><u>16,801</u></u>	<u><u>25,318</u></u>
Long term		
Pension shortfall accrual	<u><u>41,800</u></u>	<u><u>49,800</u></u>

8. Related party transactions

There were no transactions with related parties undertaken during the year such as are required to be disclosed in detail (2022: none). No remuneration was paid to any trustee during the year (2022: £Nil). There were transactions with the institutions represented by the charity's members that were all undertaken at arm's length, or at nil profit. Principal among these are costs from the University of Leeds for accommodation and supplied services.

9. Analysis of movement in funds

All figures in £000s	b/f	Income	Costs	Transfer	Net	Total 2023	Held at bank
General funds:							
Unrestricted funds	32	262	221	(3)	39	71	112
Designated-CAPE	23	0	7	3	(5)	18	18
Restricted funds:							
Y-Pern/Red	0	87	87	0	0	0	0
UPP	0	15	6	0	9	9	9
Total	<u>55</u>	<u>364</u>	<u>321</u>	<u>0</u>	<u>43</u>	<u>98</u>	<u>139</u>

The analysis of funds shows our funds are fully available in cash. The unrestricted general fund held as part of our bank and deposit balances is now £112k (2022: £105k).

The expectation is that the £18k closing balance on the Designated fund will be spent out during the forthcoming year (2022: £23k). We hold £9k in restricted funds (2022: £nil). These balances are fully held as cash.

