

LEEDS TRINITY UNIVERSITY

Annual Report and Financial Statements

For the year ended

31 July 2025

Registered Company Number
06305220

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2025

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INTRODUCTION, STRUCTURE AND NATURE OF THE UNIVERSITY

Directors and Governing Body Members serving during the year and up to the date of approval of the annual report and financial statements were:

Independent Governors

Mr Jamie Hanley (Chair of the Board)
Mr Lawrence Bentley (to 12 May 2025)
Ms Thelma Fforde-Escobar
Fr Paul Grogan
Ms Susan Hogston
Mr Martin Holden (Chair of Audit Committee)
Ms Kerry Jackson (from 27 November 2025)
Mr Roland Maposa
Mr Bill McCarthy (Chair of Partnerships Committee from 26 March 2024)
Mr Stuart McLeod
Ms Ceri Nursaw (Chair of Academic Assurance and Student Experience Committee, to 17 July 2025)
Mr Kevin O'Connor (Vice-Chair of the Board and Chair of Finance and Resources Committee)
Mr David Oldroyd (to 12 May 2025)
Ms Emily Reed (Chair of Governance and Nominations Committee and Senior Independent Governor)

Ms Alison Salmon (from 27 November 2025)
Mr Vijay Sharma (Chair of Remuneration Committee)
Ms Tara Smith
Rt Reverend Marcus Stock
Ms Amy Wilson

Staff Governors

Professor Denis Kobzev (to 01 August 2025)
Ms Sophia Milnes

Student Governors

Ms Maddeleine Goodhand (to 30 June 2025)
Ms Beth Owen-O'Malley (from 10 July 2025)

Ex-Officio

Professor Charles Egbu (Vice-Chancellor)

Clerk to the Board and Company Secretary

Ms Sharon Page (Interim, from 17 October 2024 to 25 August 2025)
Ms Caroline Thomas (from 25 August 2025)

Chancellor

Mr John Studzinski

Pro Chancellors

Mr Edmund Anderson
Rt Hon John Battle

Auditor

Grant Thornton UK LLP
City Square House
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Leeds
LS1 4DL

Solicitors

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LS11 5DR

Registered Office

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ENGLAND

Company and Charity Numbers

Registered Company Number 06305220
Registered Charity Number 1120102

INTRODUCTION, STRUCTURE AND NATURE OF THE UNIVERSITY

Introduction

The Governors present their annual report, including the Strategic Report and the Directors' Report, and the audited financial statements for the year ended 31 July 2025. The financial statements comprise the results for the year for the University.

The Strategic Report has been prepared for the purpose of providing additional information to funders, financial supporters and other stakeholders to assess the University's strategies and the potential for those strategies to succeed and is not intended for use for any other purpose. The Strategic Report contains forward looking statements. These statements are based on the information available to the Governors up to the time of their approval of this report.

The University is both a company limited by guarantee and a registered charity. Each Governor is both a director and member of the Company and a trustee of the Charity. The Governors deem the principal activity of the University, in both the current and prior year, to be the advancement of education for the public benefit.

Nature of the University

Leeds Trinity University ("Leeds Trinity" or the "University") is an autonomous, teaching-led and research-informed higher education institution, inspired by Catholic values with campuses in Horsforth and the city centre, Leeds.

The origins of Leeds Trinity can be traced back to two Catholic teacher training colleges, Trinity College and All Saints College, founded by the Sisters of the Cross and Passion and the Catholic Education Service in 1966. Their mission was to provide the best educational opportunities possible for the children of the poor and to actively support social justice – aspirations that Leeds Trinity still maintains.

Over the last half century, the institution has evolved and developed culminating in the award of university title in December 2012, but its Catholic faith foundation remains central to its activities and is enshrined within its legal objects which 'shall be the establishment, conduct and development of a Roman Catholic institution for the advancement of education for the benefit of the public'.

The University's origins and faith foundation continue to be reflected in its Mission, Vision and Values.

Our Mission

Leeds Trinity's mission is rooted in its Catholic foundation. We are a diverse and inclusive University welcoming students from all backgrounds and beliefs which exists to provide a transformational educational experience, forming students and learners whose lives will flourish and find wholeness in their work and world. Focused on the innate dignity and value of each person, we seek to provide our students with a distinctively supportive academic and professional community, empowering them to discover their unique gifts and talents, and so fulfil their personal and professional potential. Our leadership and governance are committed to promoting social solidarity and the common good through our commitment to social justice, enhancing opportunities, collaboration, and adding value to the lives of our students, staff, and University community.

Our Vision

We will be a leading career-led and applied university. Our students will achieve outstanding outcomes. Our well-rounded learners and graduates will be sought by employers. They will shape a rapidly changing world.

Our Values

Rooted in our Catholic heritage, our core values define us as a university, and we seek to uphold them in all that we do – Dignity and Care; Solidarity and Service; Honesty and Integrity; Respect and Inclusivity; Knowledge and Excellence.

LEEDS TRINITY UNIVERSITY

STRATEGIC REPORT

Strategic Direction

Leeds Trinity University continues to build momentum as an enterprising anchor institution with a strong commitment to social justice, student opportunity and the Leeds City Region. Our Strategic Plan, extended to 2028, provides continuity of purpose and a clear framework for delivery at a time of significant change across the sector.

The Plan remains rooted in the University's founding ethos: widening access, supporting social mobility and developing graduates who contribute positively to society.

Across our Horsforth and City Centre campuses, and through well-governed partnerships in the UK and internationally, the University aims to develop rounded learners who combine academic knowledge with practical experience, digital capability and the confidence required to succeed in an evolving labour market. Work-based learning, placements and volunteering continue to be central to the Leeds Trinity experience.

Leeds Trinity University strengthened its sector position during the year, achieving its highest-ever ranking in the *Guardian University Guide 2026* (76th) and rising 22 places to 90th in the *Times Good University Guide*. The University continued to demonstrate strong performance across teaching, student experience and graduate outcomes, including a silver award in the *Teaching Excellence Framework*, top-ten national results across all themes in the *National Student Survey 2025*, and leading subject-level outcomes across Sociology, English, Communication & Media Studies, Health Studies and Computer Science. Leeds Trinity retained 1st place nationally for Journalism and achieved high rankings in Law and Criminology, alongside sector-leading improvements in teaching quality and student experience.

Strategic Pillars**1. Education & Experience**

A supportive and personalised learning environment built around curiosity, collaboration and student partnership.

2. People & Sustainability

Investment in wellbeing, inclusive practice and a resilient, sustainable estate, both physical and digital, underpinned by strengthened financial foundations.

3. Research, Impact & Innovation

Applied research undertaken with regional and national partners to enrich teaching, influence practice and support social and economic benefit.

4. Careers & Enterprise

Employability is embedded across all programmes, reflected in strong graduate outcomes and sustained employer demand for Leeds Trinity graduates.

Operating Environment

The external operating environment for higher education remained challenging throughout the year. Home undergraduate recruitment continued to be affected by demographic trends and intense competition, while the regulated tuition fee of £9,535 has eroded significantly in real terms, presenting ongoing financial constraints.

International recruitment, which is becoming an important component of sector income, has been influenced by changes to visa policy, restrictions on dependants and wider geopolitical uncertainty, leading to volatility across the sector.

Regulatory expectations also continued to increase. The Office for Students intensified its focus on franchised provision, quality and standards, and the robustness of institutional governance and oversight. The outcomes of the regulator's investigation into franchise partner provision at the University were issued during the year and are detailed further in this report. These factors combined to create a more complex environment that requires strong organisational discipline and forward planning.

The University advanced its Reset Programme in response to these pressures. This work has strengthened academic and financial sustainability, improved efficiency, and consolidated core provision. Actions included reviewing the academic portfolio, introducing more rigorous cost controls, modernising systems and processes, and reshaping

STRATEGIC REPORT

organisational structures. The Reset Programme continues to provide the foundation for more stable long-term performance.

Principal Risks and Uncertainties

Liquidity and Financial Sustainability

The University continues to manage risks relating to liquidity headroom, cash flow resilience and fluctuations in student recruitment following a challenging year from both a financial and regulatory perspective. Uncertainty also remains around future fee and funding arrangements, including the real-terms value of the home undergraduate fee and changes to strategic grant allocation. The withdrawal of the majority of Strategic Priority Grant in 2025/26 adds further pressure dropping £3.5m year on year and reinforces the importance of robust financial planning.

Mitigating actions include:

Securing a £16.5m Revolving Credit Facility (RCF) post year-end to provide enhanced liquidity and covenant headroom.

Strengthening financial controls, including tighter non-pay expenditure management, improved budget discipline and embedded monthly cash and covenant monitoring.

Targeted investment to support undergraduate recruitment, particularly through enhanced marketing capability, improved use of data insight and continued promotion of the City Centre campus.

Strengthened governance and oversight of partnership provision following the OfS investigation.

Together, these measures contribute to a more resilient financial position and increase the University's capacity to respond proactively to external pressures.

Student Recruitment, Experience and Employability

Student recruitment remains a key area of risk due to the competitive national environment and fluctuations in applicant behaviour.

Results in 2024/25 show positive progress, including increases in applications and conversion rates, clearer identification of subject areas with strong market appeal, and more targeted messaging.

Mitigating actions include:

The University has adopted a more evidence-based marketing strategy to strengthen understanding of campaign effectiveness and support targeted, data-informed recruitment activity.

During the year, significant advances have been made with the power BI reporting tool to enable earlier identification of performance in recruitment at each stage of the application to enrolment cycle.

This means that the University is better placed to confirm or amend its approach based on the forecast student enrolment numbers produced. It allows drill down to course level to ensure that resultant actions are targeted at the most relevant areas.

The University continues to prioritise the student experience through personalised learning, strengthened academic support, improved retention initiatives and a clear focus on employability.

Every undergraduate programme incorporates a credit-bearing placement, ensuring students gain meaningful industry experience and supporting strong graduate outcomes. This remains a distinct strength within the sector.

IT Infrastructure and Cyber Security

The potential disruption to the University's key systems from a cyber attack remains a significant risk with the intensity of attacks UK wide being maintained and examples of large corporates suffering significant loss.

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Mitigating actions include:

The University continued to invest in digital infrastructure to ensure resilience, modernisation and alignment with recognised sector standards, including Cyber Essentials.

Work focused on strengthening core systems, enhancing network and data-security controls and reinforcing business continuity arrangements.

A comprehensive digital roadmap is being developed to support delivery of strategic priorities. Early phases focus on maximising the functionality and integration of key systems. These improvements are designed to increase security, efficiency, enhance data quality and improve the experience of both students and staff.

The University also expanded its analytical capability through deeper integration of Power BI, enabling more accessible and timely management information and supporting improved forecasting of student recruitment and progression. These developments contribute to stronger digital foundations across the institution.

Wellbeing of Students and Staff

The University continues to strengthen its wellbeing support in response to pressures experienced across the sector.

Mitigating actions include:

During the year, access to counselling and mental-health provision was expanded, triage capacity increased and coordination improved between student support, academic teams and safeguarding services.

Support for staff was also enhanced through targeted mental health wellbeing initiatives, estates health and safety improvements and the launch of the leadership behaviours framework as part of the People Strategy. These measures aim to ensure students and colleagues are supported to thrive within a safe, inclusive and healthy University community.

Strategic Investment Delivery

During the year, the University strengthened its governance, programme management and reporting arrangements to support delivery of major investments and organisational change. This work is structured around four strategic priority programmes:

- Academic Partnerships Improvement Programme
- Transforming Student Outcomes
- Academic Strategy
- Organisational Culture and Transformation

These are supported by four enabling strands - Digital, Estates, Sustainability and Governance - which ensure alignment and coherence across the portfolio.

Collectively, they contribute to outcomes relating to student experience, academic sustainability, financial sustainability and regulatory compliance.

The **Strategic Portfolio Management Office (SPMO)** continued to embed consistent programme governance and reporting, including clearer risk escalation routes, improved milestone tracking and more regular performance updates to the Executive Group and Board Committees.

The introduction of an Objectives and Key Results (OKR) framework strengthened accountability and improved coordination across delivery teams.

A streamlined suite of refreshed KPIs is being introduced to focus on the most critical measures of institutional performance, including academic quality, student outcomes, financial resilience, digital maturity and compliance. These KPIs will become fully embedded within governance reporting and in the meantime the University continues to measure its performance against existing KPIs as set out below.

STRATEGIC REPORT

A UNIAC internal audit of the Strategic Programme Management Framework provided Substantial Assurance, demonstrating the effectiveness of the strengthened oversight arrangements.

Overall, the University's capacity to plan and deliver complex strategic investments has been significantly enhanced through stronger governance, clearer reporting, the OKR framework and a more disciplined approach to performance management.

Strategic Objectives and Key Performance Indicators

League Table Performance and Sector Recognition

Leeds Trinity University achieved significant improvements in its sector standing during the year. It achieved its highest ever position in the Guardian University Guide 2026, rising 29 places to 76th out of 123 institutions. It was the 6th highest climber nationally, and the biggest mover within the Cathedral Group. There was also a notable improvement in the Times Good University Guide 2026, rising 22 places to 90th overall.

The University continued to demonstrate excellence in teaching, student experience and graduate outcomes:

- Awarded Silver in the Teaching Excellence Framework (TEF) 2023.
- In the NSS 2025, the University ranked joint 1st in Yorkshire across all themes except Learning Resources (2nd). Also, achieved top 10 placements nationally across all themes among 130 participating institutions.
- In the Guardian University Guide 2026, the University ranked 1st for 'Satisfied with feedback' and improved to 4th nationally for 'Satisfied with teaching'. It also retained 1st in the UK for Journalism and achieved 17th and 23rd nationally for Law and Criminology respectively.

Student Recruitment performance is a key University performance indicator signalling strong student experience and graduate outcomes, built around a brand and a value proposition that keep students enrolling with the University for their next level of study. It is core to both Academic and financial sustainability.

2024/25 recruitment numbers reflected wider sector conditions, with home undergraduate recruitment below target from both a direct recruitment perspective and through the franchise partner subcontract arrangements. This occurred as universities adjusted tariffs in response to contraction in international postgraduate demand following visa changes affecting dependants.

Student retention is a key university performance indicator. It is one of the key quality indicators monitored by the Office for Students, a strong driver of recurrent income and most importantly a reflection on positive student experience and strengthening student attainment levels:

L4 to L5 progression saw an increase on prior year of 1.9% to 81.3% against a target of 85% because of several initiatives that increased the focus on ensuring early intervention with students deemed at risk – a key activity of the 'Transforming Student Outcomes' strategic priority workstream led by the PVC for Education and Experience.

L5 to L6 progression continued to exceed target and saw an increase on last year of 2.7% to 89.6% (target 85%)

Pass rates at L4 increased from 95% to 96.3% with first attempt pass rates increasing from 88.4% to 90.2%, both of which are ahead of target. The only attainment metric falling short of target was that of the percentage achieving 1st/2:1 which was 58% and whilst below target and below minimum threshold, was a further increase on last year of 4.1%.

Pass rates at L5 increased from 94.8% to 97.1%, an increase of 2.3%, first attempt pass rates increased 2.0% to 91.7%, both of which were above minimum threshold and above target. The % At 1st/2:1 also increased and whilst below target was on the minimum threshold requirement.

Pass rates at L6 increased from 98.1% to 99% with 1st attempt pass rates increasing 1.5% to 96.7% and % At 1st/2:1 increased by 5.1% to 71.6%, with all 3 metrics being above minimum threshold and above target.

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Graduate employability continues to be a core strength: 96.5% of graduates (2021/22 cohort) were in work or further study, with 74.2% in highly skilled roles.

On the expenditure, **staff costs** comprising over 2/3rds of the University's cost base are a key indicator of performance and target the mid 50% as benchmarked against the sector but rose to 74.6% of income from 60.3% following the pump priming of the University's core provision teams across both academic and professional services areas.

This, accompanied with a decline in student recruitment as opposed to the increase expected as a result of the investment carried out in the School of Health & Life Sciences and at 1 Trevelyan Square, the University's new City Centre Campus.

This precipitated a significant reset program that included a targeted £11m annual cost reduction across all areas of the University. The University established two rounds of voluntary severance, offering those staff who wanted to leave the organisation with an enhanced redundancy package the opportunity to do so. At a cost of £2.1m this added to the high ratio seen in 2024/25.

Apprenticeship provision continued to grow through an expanded partnership with West Yorkshire Police and a new collaboration with West Midlands Police.

Regulatory Matters - OfS Investigation

The Office for Students concluded its investigation into the University's franchised provision in April 2025. The findings did not have a material impact on financial performance.

The University has strengthened governance, quality assurance and oversight of partnerships in response, including clearer approval and monitoring processes, improved reporting and reinforced accountability through Academic Board, the Executive Group and the Board of Governors.

New contracts for franchise partners were rolled out during the period and reinforce the controls applied to the monitoring and reporting of quality and compliance related activities.

Risk-based monitoring and stronger coordination across academic, quality, compliance and finance functions have also been embedded, providing a more robust foundation for managing collaborative provision.

Financial Overview

Total income for the year was £61.6m (2024: £70.1m), reflecting reductions in specific grant income (including prior year clawback) and shortfalls to budget in student recruitment across both core and franchise partner provision. Cash balances at year end totalled £6.3m which when combined with a £6m overdraft facility represented 72 liquidity days. Cyclical flows of cash have peaks and troughs throughout the year and this lead to points at which liquidity days dropped to circa 30 but this was forecast in advance, carefully managed and ensured appropriate actions were taken to keep the University Executive Group, the Board of Governors and the Office for Students appropriately sighted.

An annual reconciliation of the HESES return on which the following years' Strategic Priorities Grant allocation is forecast and initially paid, to the HESA return which is a submission of the actual number students and their profiles lead to a reduction in income for the current year.

The OfS advised that they were to clawback 2023/24 Strategic Priorities Grant totalling £0.97m that had been overpaid in that year. Usually, the reconciliation would be completed within the same year as the grant was given.

Expenditure, excluding pension adjustments, was £74.9m (2024: £69.0m), influenced by inflationary pressures, investment in academic delivery and transitional restructuring costs linked to the Reset Programme. Staff expenditure to income ratio rose to 74.6% and was the focus throughout the year of reductions needed to restore a financially sustainable resourcing model going forward. The first round of voluntary severance concluded in January 2025 with the second round concluding in June 2025 and achieved £6.0m of annualised savings that would flow through to subsequent years, representing 10% of income for that year.

The University recorded an operating deficit before pension actuarial movements of £13.3m (2024: £1.1m surplus).

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Net Liabilities Position and Covenant Context

At the balance sheet date, the University recorded a net current liabilities position. This arose due to the timing of repayment of the Lloyds term loan shortly before year-end, which led to a technical breach of the Barclays debt service covenant. This meant that the full outstanding amount of the loan with Barclays had to be reclassified as creditors due within 1 year as the breach of covenant enabled Barclays to recall that loan immediately. In addition to this, provisions within creditors on the Balance Sheet increased by £1.9m, partly to accrue for the clawback of the 2023/24 Strategic Priorities Grant that the OfS has determined was overpaid.

The breach was identified during the audit period, during which Barclays acknowledged that the breach was temporary, presentation-driven and unrelated to the University's underlying financial position or debt-servicing capacity.

Subsequent to the year end, the University executed a £16.5m committed revolving credit facility (RCF) with Santander UK plc. The RCF will be used to repay the Barclays term loan in full, removing any covenant breach exposure and significantly strengthening liquidity.

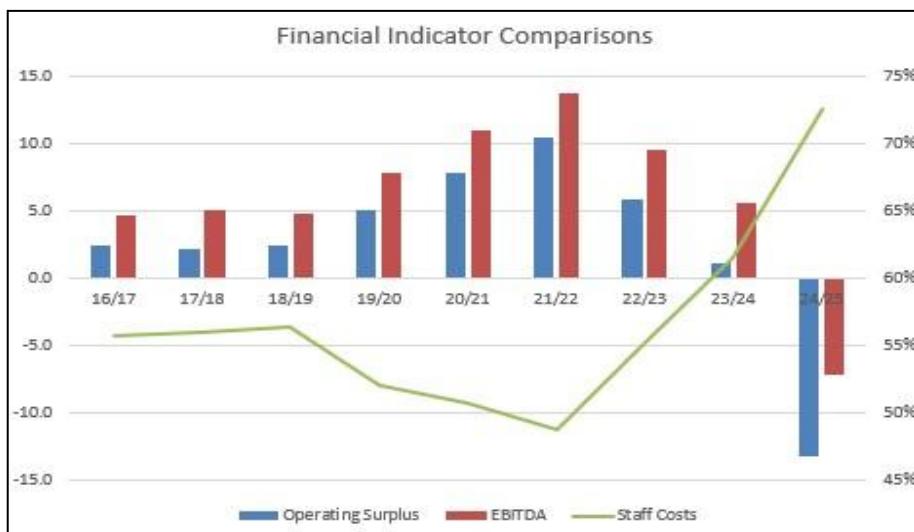
Financial Sustainability and Key Performance Indicators

A key performance indicator for the University is EBITDA (Earnings before interest, tax, depreciation and amortisation), which moved from a surplus in 2024 to a deficit in 2025 (£5.5m to £7.2m), reflecting recruitment challenges, pressure on franchise income and one-off restructuring costs associated with the Reset Programme. However, the Reset Programme as well as incurring additional cost, delivered £9m of annualised savings, achieved through voluntary severance, targeted non-pay efficiencies and the introduction of strengthened financial controls.

These actions, alongside the benefits of refinancing and tighter budget discipline, support a forecast return to positive EBITDA and positive net operating cash flow in 2025/26, despite the full-year impact of the Strategic Priority Grant funding for franchise partner students meaning a reduction on income versus budget of £3.45m.

The University also uses operating surplus as a key performance indicator. This has gradually reduced over the past 3 years, from a peak in 21/22 of £10.4m down to -£13.3m in 24/25.

Staff costs as a percentage of income is a key performance indicator as staff costs represent a large part of the fixed cost base. The University's target is for 59%, with the actual in 24/25 being 72.5%. However, this does not take into account the full year effect of the staff reductions which have taken place due to the Reset Programme.



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Plans for Future Periods

The University's priorities for the next planning period include strengthening academic sustainability, supporting growth in areas of market demand and consolidating the operational improvements delivered through the Reset Programme.

Key areas of focus include:

- Expanding the role of the City Centre campus as a hub for postgraduate, apprenticeship and professional learning activity.
- Broadening Health & Life Sciences and Nursing provision to meet regional workforce needs.
- Diversifying income through apprenticeships and international postgraduate markets, supported by enhanced digital marketing capability.
- Advancing digital transformation and agile working.
- Embedding efficiencies achieved through the Reset Programme.

These priorities aim to enhance competitiveness, strengthen financial resilience and improve student outcomes.

Going Concern

The assessment covers the period to 31 July 2027 and includes detailed evaluation of liquidity, cash flows, covenant compliance, stress testing and management's ability to respond to emerging risks.

Financial Outlook

The Board expects improved underlying financial performance in 2025/26, supported by strengthened financial controls, cost reductions delivered through the Reset Programme and positive recruitment indicators.

Recruitment in 2024/25 fell short of budget in both its core delivery and through its network of franchise partners, whilst 2025/26 recruitment is looking significantly more positive and closer to budget in most areas of provision with some expecting to exceed budget, particularly overseas PGT.

The assessment also considers the temporary net-liabilities position and the technical covenant breach at year-end. Barclays acknowledged the breach in February 2025, confirming that it reflected timing of loan repayment rather than underlying financial health.

Subsequent to the 2024/25 year end, the University executed a £16.5m committed revolving credit facility with Santander UK plc. The facility agreement is legally binding and fully committed and is reflected within the going concern assessment.

Within the going concern period, forecasts show compliance with all Santander covenants through-out the going concern assessment period. The minimum liquidity covenant is measured on a quarterly basis, and retains headroom of around £0.5m in January 2027 without mitigations or £1.4m with mitigations. The Debt Service Cost (DSC) covenant retains headroom of around £2m in 2026/27, even before considering upsides. There are mitigations within management control which would increase the covenant headroom.

Stress Testing

A reverse stress test has been modelled.

Findings include:

For the Debt Service Cost (DSC) covenant, including identified mitigations and upsides, a reduction of 390 students against budget in 2026/27 is required to remove headroom. Management considers this sufficiently implausible.

LEEDS TRINITY UNIVERSITY

STRATEGIC REPORT

All other covenants require significantly larger reductions, considered implausible based on current trends. January 2026 overseas PGT indicators show strong applications and firm accepts, reinforcing confidence in income assumptions.

Management Mitigations

Mitigations within management control include vacancy management, procurement efficiencies, the phasing of capital expenditure, adjustments to the timing of partner payments and optimised use of the RCF. These provide significant flexibility to respond to downside scenarios.

Conclusion

Having reviewed forecasts, liquidity, recruitment indicators, covenant compliance and available mitigations, the Board is satisfied that the University has adequate resources to continue as a going concern.

Section 172 Statement

Context

In accordance with the requirements of section 172 of the Companies Act 2006, as applied to higher education institutions, the Board of Governors confirms that it has had due regard to the long-term success of the University, the interests of its students, staff and other key stakeholders, and the need to foster positive relationships with suppliers, partners, and the wider community. The following statement sets out how these duties have been discharged during the reporting period.

Statement

Engagement with Key Stakeholders

The Board recognises that sustainable growth depends on understanding and responding to the views and needs of its stakeholders, including students, staff, partners, suppliers, and the wider community. The Board's decisions are informed by the University's mission, vision, and values, as set out in the Nature of the University section of this report. In particular, the Board is guided by the values of dignity and care, solidarity and service, honesty and integrity, respect and inclusivity, and knowledge and excellence, which are rooted in the University's Catholic heritage.

Board and committee agendas routinely include reports and presentations on operational performance, strategy, and people matters. Members of the executive team and functional leads attend meetings to ensure the Board remains closely connected to the operational realities of the institution. Staff and student representatives also serve on the Board and committees, ensuring these two key groups have a direct voice in governance processes.

Interests of Employees

The Board places a high priority on promoting the interests and wellbeing of University employees. During the year, the Board oversaw initiatives aimed at supporting staff through organisational change, particularly through the University's "Reset" programme designed to drive longer-term sustainability. These activities included engagement programmes, support for professional development, and maintaining a focus on health and wellbeing. Open and regular communication with staff is maintained through a variety of formal and informal channels, reflecting the Board's commitment to fostering an inclusive, supportive working environment.

Relationships with Suppliers and Partners

The Board recognises that suppliers and strategic partners are essential to the University's operations and growth. The University maintains responsible procurement practices that emphasise fairness, transparency, and value for money. Engagement with suppliers and partners is based on collaboration and a commitment to long-term, sustainable relationships that support both the University's objectives and broader economic development in the region.

STRATEGIC REPORT**Strategic Developments**

During the year, the Board oversaw the implementation of previously approved strategic investments, including the expansion into Health and Life Sciences (notably through the introduction of new nursing programmes) and the establishment of a new city centre campus at 1 Trevelyan Square, Leeds. These developments involved the careful allocation of significant capital investment, aligned to the University's strategy of enhancing student opportunity, widening participation, and supporting regional needs.

Wider Community Impact

Further examples of the University's contribution to public good and wider community impact are outlined in the Charitable Purpose and Public Benefit section of this report, including the University's work in outreach, student success, and the Access and Participation Plan.

Environment

The Board have had regard to the environmental impact of the University's teaching, research, and estate operations and aim to promote responsible and sustainable practices.

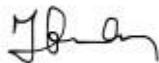
Act Fairly

The Board have acted fairly as between the members of the Company, ensuring decisions are taken in the best interests of the University as a whole.

The Board considers that its decision-making processes during the year have been consistent with the principles set out in section 172 of the Companies Act 2006, promoting the success of the University for the benefit of its stakeholders and wider society.

Approval

The Strategic Report was approved by the Board of Governors and is signed on its behalf:



Mr Jamie Hanley
Chair of the Board of Governors
10th February 2026

LEEDS TRINITY UNIVERSITY

CHARITABLE PURPOSE AND PUBLIC BENEFIT

Charitable Purpose and Public Benefit

The University's charitable purpose is 'the advancement of education for the benefit of the public' as set out in its Articles of Association. It does this through the teaching of a diverse curriculum and by educating a broad range of students. Its students and potential students are the principal beneficiaries.

The Board of Governors has complied with its duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. A principle of public benefit is that benefits must be balanced against any detriment or harm. The Governors consider that none of the University's activities causes detriment or harm.

The University has a successful history and strong track record in the recruitment of students from under-represented groups. The Catholic social mission of the University is played out in our desire to empower individuals, regardless of their background or route into higher education, to achieve their true potential and reach the highest standards possible. It is important to Leeds Trinity that access to education is offered in an open and affordable way to all who may benefit. Widening access and improving participation to higher education is actively promoted and this is reflected in the student profile, with 98% of students coming from state schools and 20% from low participation neighbourhoods (POLAR 2).

The University does not routinely raise funds through activities undertaken directly by the University or by using professional fundraisers or commercial participants. Oversight of fundraising activity is provided through appropriate internal controls and governance arrangements to ensure compliance with statutory requirements and best practice. No material complaints were received in respect of fundraising activities.

Outreach

Leeds Trinity has an excellent track record in terms of the extent and success of its outreach work, with a dedicated Student Recruitment and Outreach team supporting teachers, advisors and young people by raising aspirations regarding progression to higher education. Notable investment, activities and interventions include:

- Extensive reach with schools and colleges in West Yorkshire, with relationships with over 190 institutions, together with a highly targeted approach to prioritise schools with high ratios of under-represented pupils.
- A structured programme of academic HE "subject focus days" and several residential summer schools.
- Care Leavers are offered an enhanced package of advice and guidance in both the pre and post application process and once they arrive. This includes a single point of contact. Adult learners are also offered a dedicated package of advice and guidance, as well as tailored financial advice and a dedicated 'return to learn' programme prior to induction.

Leeds Trinity is committed to Go Higher West Yorkshire (GHWY), established by twelve providers of higher education in West Yorkshire. It is also committed to the National Collaborative Outreach Programme (NCOP) secured by Go Higher West Yorkshire. Go Higher West Yorkshire's mission is to work in collaboration to act as a single point of contact for information on its HE provider partners, improving access to, and achievement in, Higher Education to enhance individual and economic development.

GHWY's activities are directed through two operational groups. The Business Engagement Planning Group has a remit to work in partnership to open up higher education options to underrepresented groups, with a particular focus on employers and their employees, and its partners have worked together to develop higher and degree apprenticeships which aim to appeal to a wide range of students, and seek to investigate the social mobility potential of this emerging area of work. The Widening Participation Planning Group has a focus on working with specific target groups which have been identified: looked-after young people and care leavers, estranged students, former National Networks for Collaborative Outreach (NNCO) schools (which do not form part of NCOP) in HE cold-spot areas, and current students from non-traditional backgrounds.

CHARITABLE PURPOSE AND PUBLIC BENEFIT

Student Success

Leeds Trinity is committed to enabling all students to reach their full potential and succeed. Our model for widening participation is based upon the student's decision line through from thinking, applying, starting, progressing and succeeding. Notable investment, activities and interventions in place to support student success include:

- Learning Support – The dedicated Learning Hub offers personalised, one-to-one academic skills support to all students, working closely with academic departments to support and assist students who have been identified by progress and module tutors as being in danger of withdrawing or failing. The Learning Hub was commended by the QAA as an area of good practice in its most recent review.
- Personal Tutors – When students enrol on their course, a member of the lecturing staff will become their development tutor, offering students personalised academic support. Students have the same development tutor throughout the whole of their programme of study.
- Resident Mentors – Experienced and trained students live in all of our halls of residence on campus as Resident Mentors. They are available to support students as they make the transition to student life, they also play a crucial role in maintaining the community feel that the University is renowned for.
- Peer Learning Mentors (PLMs) – PLMs are level 5 and 6 students on track to achieve a first or upper second-class degree in each academic department and offer students advice on all aspects of academic work through one-to-one or group sessions.
- Professional Work Placements – Every degree course at Leeds Trinity includes two professional work placements. This helps students to gain degree-relevant employment experience and gain contacts and future work opportunities that often lead to further placements or on-going opportunities.
- Employability Focus – The University is proud of its employability focus which includes a blend of support and guidance that gives our graduates a head start in getting their first graduate job. Innovations include:
 - Employers are involved in the development of our degrees through involvement on approval panels and through tutor consultancy with a range of employers.
 - A focus on recruiting teaching staff with extensive professional experience in relevant areas.
 - Embedded employability skills and two credit-bearing placement modules in all our degree courses.
 - The opportunity to undertake a final-year consultancy-style project with an employer.
 - Opportunities for students to have direct contact with employers throughout their degree at events such as Professional Development Week, In-Leeds Days, Employer Challenge Days, and student-employer networking events.

Access and Participation Plan

The University's Access and Participation Plan (APP), approved by the Office for Students, covers its outreach and student success activities and also contains a range of financial support arrangements intended to complement the government's provision of loans and maintenance grants and are targeted at those identified as being most in need.

The University has an APP in place for the five-year period from 2020/21 which includes the 2024/25 year. This ambitious plan targets the elimination of access and attainment gaps and identifies clear priorities, with those from low-participation areas and BAME ethnicities underachieving across the whole student lifecycle. The University was in the first wave of institutions to revise their plan in line with the new OfS approach and now has a new approved APP for the four-year period 2024/25 to 2027/28.

Expenditure by the University during the year on its access and participation activities is shown within the note to the financial statements in note 25.

DIRECTORS' REPORT

Risk Management

The Accounts Direction from the Office for Students requires that the University embeds risk management within the organisation. The University reviews its risks and updates its corporate risk register on a regular basis. Key risk indicators and early warning mechanisms are highlighted and control arrangements established. If necessary, action plans to reduce the major risks are designed and implemented. The most significant risks are outlined in the Principal Risks and Uncertainties section of the Strategic Report. In July 2025 the Board of Governors approved a University Risk Management Policy which sets out a new risk management hierarchy, guiding principles, and statements on risk appetite and tolerance. A new strategic risk register and reporting framework were also approved. The Board of Governors and its Audit Committee considers that the risk management process within the institution meets the requirements of the Accounts Direction.

Streamlined Energy and Carbon Reporting

As a company limited by guarantee, the University is covered by the government's policy on Streamlined Energy and Carbon Reporting, which aims to increase awareness of energy costs and help to prompt a reduction on the impact on climate change.

Greenhouse gas emissions and energy use data for the period:	2024/25	2023/24
Energy consumption used to calculate emissions (kWh)	8,664,060	7,662,862
Energy consumption break down (kWh) (optional):		
Gas	6,171,676	5,636,984
Electricity	2,472,095	2,025,878
Transport fuel*	20,289	24,917
Scope 1 emissions in metric tonnes CO2e:		
Gas consumption	1,129	1,015
Owned transport	5	5.8
Total scope 1	1,134	1,021
Scope 2 emissions in metric tonnes CO2e:		
Purchased electricity	438	420
Scope 3 emissions in metric tonnes CO2e:		
Business travel in employee-owned vehicles	19	14
Total gross emissions in metric tonnes CO2e	1591	1,455
Intensity ratio:		
Tonnes CO2e per member of staff and students	0.28	0.25

Quantification and Reporting Methodology:

Leeds Trinity University has followed the 2023 HM Government Environmental Reporting Guidelines, has used the GHG Reporting Protocol – Corporate Standard, and has also used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement:

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per student and staff member, the recommended ratio for the sector. This is due to teaching and residencies being on campus and as such part of the consumption is student related.

Measures taken to improve energy efficiency:

Leeds Trinity University aims to improve energy efficiency at all opportunities and is continuing to implement energy reduction measures where practicable, such as: continuation of lighting upgrades to LED, which not only lasts longer, but is more efficient than existing; utilisation of automatic lighting controls (occupancy and absence detection) to avoid wastage; specification of new buildings to be electric only, reducing the demand for gas heating; utilisation of energy efficient boilers; percussion/sensor taps to avoid wastage; re-contracting with a provider of 100% sustainable/renewable electricity; installation & maintenance of CHP plant to provide heating and cooling from a single source of energy; utilisation of electrical sub-metering to further inform efficiency initiatives; implementing improvements in M&E design to reduce transmission losses; and provision of free EV charging points.

Employment Policy

The University is committed to ensuring that its workplaces are free from discrimination of any kind. Recruitment and employment decisions are made on the basis of fair and objective criteria. Pay and grading structures operate within a national pay framework designed to support the recruitment and retention of staff and to ensure equal pay for work of equal value, and equality impact assessments are conducted as appropriate.

Remuneration Committee and Policy

The aim of the remuneration policy is to attract, retain and continue to motivate talented Executives within an overall remuneration strategy for the Institution that supports the achievement of the Strategic Plan. The Board has an established Remuneration Committee which comprises four independent members of the Board and an external co-opted committee member. The Vice-Chancellor and Executive Director of People & Culture attend parts of meetings by invitation to provide advice to the Committee on specific agenda items and the Clerk to the Board also attends the meetings. Executives are not in attendance when their own remuneration is being considered. The Committee operates under Terms of Reference agreed by the Board. An annual report is made to the Board and a readily accessible annual statement is published on the University website based on this.

Staff and Student Involvement

Leeds Trinity believes good communication with staff and students to be very important. There is an effective communication strategy which includes staff newsletters, meetings and regular updates. Staff are encouraged to participate through formal and informal consultations at various levels and through membership of formal committees. There is also a regular staff perceptions survey that is considered by senior management, governors and the Joint Consultative Committee. There are two elected staff members of the Board of Governors.

The Trade Union (Facility Time Publication Regulations) 2017 require the University to publish information on trade union facility time which allows employees to act as trade union representatives. For the year to 31 March 2025, 12FTE employees acted as trade union representatives each spending 1-50% of their hours on facility time. The total cost of facility time was £13,623 which was 0.03% of the total pay bill and no time was spent on paid trade union activities.

The President of the Students' Union is a member of the Board of Governors (which the Vice President of the Students' Union also attends as an observer) and the Academic Board. Students are represented on departmental committees

DIRECTORS' REPORT

and their views are sought through various means including student surveys and at least one annual student forum. The deliberative structures allow for both academic and support staff and for students to be represented throughout.

Equal Opportunities

The University is an equal opportunities organisation and is committed to an environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. The University operates an Equality, Diversity & Inclusion Policy and is committed to equal and equitable opportunities for both staff and students, ensuring that all individuals are always treated with respect and are given equality of opportunity in all activities.

The policy of the University is that applications from disabled persons should receive equal consideration for posts for which they are suitable applicants. Where an existing employee becomes disabled, they will be retained in employment wherever reasonably possible and will be given help with any necessary rehabilitation and training. Disabled employees are provided with the same opportunities as other employees.

Strategic Report

Further information on the University and its activities can be found in the Strategic Report, including its strategy and progress against the strategy, its operating environment and principal risks, likely future plans and developments and significant research and development activities.

Going Concern

Consideration of going concern is contained within the Going Concern section of the Strategic Report. As a result of that consideration, the Board of Governors considers that the University has adequate resources to continue in operational existence for the foreseeable future (to the end of the 2026/27 financial year). Accordingly, it continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Conclusion

The Governors believe that the University has a sound base from which to meet the likely challenges that will face the higher education sector over the short to medium term. The Governors are confident that the University, through sustainable investment in the future and very careful management of the risks, has the necessary plans and strategies in place to help ensure that the targets set for the coming years can be achieved.

Directors

The Directors who served in the period and up to the date of approval of the financial statements are set out on page 3 of these financial statements. Attendance at Board and committee meetings during 2024-25 was 74.3% of possible attendance.

The Chair is the only director remunerated for being a director. The remuneration is set at £10,000 per annum. During 2024/25, remuneration of £10,000 was paid.

Three other directors are paid in respect of their employment by the University (the Vice Chancellor and two elected staff governors) and not in respect of any duties for acting as directors (see note 7 to the financial statements).

Disclosure of Information to Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

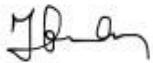
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

DIRECTORS' REPORT

Approval

The Directors' Report has been approved by the Board and is signed below on its behalf.



Mr Jamie Hanley
On behalf of the Board of Governors and Board of Directors
10th February 2026

Responsibilities of the Board of Governors

In accordance with the Companies Act 2006 and the University's Articles of Association, the Board of Governors of Leeds Trinity University is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The Board of Governors (the Members of which are also the directors of the University for the purposes of company law) is responsible for preparing the Strategic Report and Directors' Report, and the financial statements in accordance with applicable laws and regulations.

Company law requires the Board of Governors to prepare financial statements for each financial year. Under that law, the Board of Governors is required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". In addition, the Board of Governors is required to prepare the financial statements in accordance with the Office for Student ('OfS') Accounts Direction (issued October 2019), the OfS Terms and conditions of funding for higher education institutions (issued July 2024) and the terms and conditions of its the funding agreement with UK Research and Innovation (including Research England) and the Department for Education through its accountable officer. Under company law, the Board of Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the University and of the surplus or deficit, gains and losses, changes in reserves and cash flows of the University for that year.

In preparing the financial statements, the Board of Governors is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the University's transactions and disclose with reasonable accuracy at any time the financial position of the University and enable it to ensure that the financial statements comply with the OfS Terms and conditions of funding for higher education institutions (issued July 2024), the Statement of Recommended Practice - Accounting for Further and Higher Education, 2019 Edition, the OfS Regulatory Advice 9: Accounts Direction (issued October 2019) and the Companies Act 2006. They are also responsible for safeguarding the assets of the University and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Board of Governors has taken reasonable steps to:

- ensure that Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation; and
- ensure that funds provided by the OfS, UK Research and Innovation (including Research England) and the Department of Education have been applied in accordance with the OfS Terms and conditions of funding for higher education institutions (issued July 2024), any requirements of the funding agreement with UK Research and Innovation (including Research England), and the /Department of Education, and any other terms and conditions attached to them;
- ensure that the University has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities;
- ensure that there is regular, reliable, timely and adequate information to monitor performance and track the use of public funds;
- plan and manage the University's activities to remain sustainable and financially viable;

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- ensure that it informs the OfS of any material change in its circumstances, including any significant developments that could impact on the mutual interests of the University and the OfS;
- ensure that there are adequate and effective arrangements for the management and quality assurance of data submitted to HESA, the Student Loans Company, the OfS, Research England and other funding or regulatory bodies;
- ensure an effective framework – overseen by the University’s Board of Governors, academic board or equivalent – to manage the quality of learning and teaching and to maintain academic standards; and
- consider and act on the OfS’ assessment of the University’s risks specifically in relation to these funding purposes.

The Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board of Governors confirm that:

- so far as each member is aware, there is no relevant audit information of the University’s auditor is unaware; and
- the members have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the University’s auditor is aware of that information.

Statement on Internal Control

The Board of Governors is responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the Articles of Association and the Terms and Conditions of Funding from the Office for Students (OfS). The system of internal control covers business, operational and compliance risks as well as financial risks.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. During 2023/24 the Office for Students commenced an investigation into aspects of the University’s oversight of franchise partner provision. In response, the University initiated a programme of enhancements to strengthen management and governance oversight and assurance processes. This programme continued into 2024/25. The Board has monitored the embedding of these strengthened controls and is satisfied that the system of internal control operated effectively during the year, and that no significant internal control weaknesses were identified. 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. The Board of Governors is of the opinion that this process has been in place for the year ended 31 July 2025 and up to the date of approval of the financial statements, is in accordance with OfS guidance, and that there were no significant internal control weaknesses that should be disclosed.

The Board of Governors has responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established:

- The Board receives periodic reports from the Chair of the Audit Committee concerning internal control and requires regular reports from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects.
- The Board of Governors formally approves the risk register at least annually and last received this at its meeting on 27 November 2025.

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- The Executive acts as the Risk Management Group. The Interim Secretary & Registrar reported regularly during 2024/25 on behalf of the Executive to the Audit & Risk Committee, which oversees risk management on the Board's behalf.
- A robust risk prioritisation methodology based on likelihood and significance has been established.
- An organisation wide risk register is maintained and reviewed regularly as a key tool for the management of risk.

During the year the Audit & Risk Committee oversaw the development of a refreshed University Risk Management Policy which includes a new risk management hierarchy, risk ownership and accountability, guiding principles, and statements on risk appetite and tolerance. A new strategic risk register and reporting framework have also been developed. The new Risk Management Policy which includes the risk appetite and tolerance statements, the new strategic risk register and proposed reporting framework were presented to the Audit & Risk Committee at a special session on 30 June 2025. Members welcomed the new framework and this was subsequently approved by the Board of Governors on 10 July 2025.

The University has an outsourced internal audit service with an annual programme approved by the Audit Committee and whose head provides the Board of Governors, through the Audit Committee, with a report on internal audit activity within the University and an opinion on the adequacy and effectiveness of the University's system of internal control, including risk management, control, governance processes and the arrangements in place to secure economy, efficiency, and effectiveness. For the year ended 31 July 2025 the internal auditors returned an overall opinion of limited assurance in relation to the audit activities carried out during the year. This assurance forms only part of the Board's mechanism for validating and gaining assurance on the effectiveness of the internal control framework. Of the 10 internal audits delivered, 7 carried a risk rating of reasonable or substantial assurance in relation to the controls in place and 3 carried a rating of limited assurance. Focused work has been undertaken to strengthen those areas which were contributing to the limited assurance opinion and the Board of Governors is satisfied that overall, the management responses to internal control weaknesses identified have been duly actioned or have appropriate timescales agreed in which to carry out the responses given. The review of the effectiveness of the system of internal control by the Board of Governors is informed by the work of the internal auditors and the executive managers within the University who have responsibility for the development and maintenance of the internal control framework and by comments made by the external auditors in their management letter and by other independent reports.

The Audit & Risk Committee has adopted the CUC Code for Audit Committees and undertakes a periodic self-assessment against the Code. The Audit & Risk Committee considers that it complies with the Code.

Governors' Statement on Corporate Governance

The following statement is provided to enable readers of the annual report and financial statements to obtain a better understanding of the governance and legal structure of Leeds Trinity University.

Leeds Trinity University is a company limited by guarantee, formally established in 2007 as an incorporated body under the Companies Act. It is registered in England and Wales and has no subsidiaries. It is also a registered charity and regulated by the Charity Commission. Its objects, powers and framework of governance are set out in its Memorandum and Articles of Association. Members of the Board of Governors are Directors of the Company and Trustees of the Charity. As a Catholic foundation established in 1966, the institution operated under a Trust Deed until its incorporation in 2007. The current Memorandum and Articles of Association of Leeds Trinity University state: 'The objects of Leeds Trinity University shall be the establishment, conduct and development of a Roman Catholic institution for the advancement of education for the benefits of the public.' The Board of Governors approves the Strategic Plan of the institution. The Articles of Association require the University to have a governing body and an academic board, each with clearly defined functions and responsibilities, to oversee its activities.

The Board of Governors

The Board of Governors is the governing body and comprises external independent members, together with staff and student members, appointed in accordance with the Articles of Association. There is a majority of independent, non-executive members.

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The Board of Governors is responsible for the overall direction of Leeds Trinity University; its specific powers and responsibilities are set out in the Articles of Association and in the Terms and Conditions of Funding of the Office for Students (OfS). The Chair of the Board of Governors is separate from the role of the Vice-Chancellor and Chief Executive. The Catholic Bishop of Leeds is ex-officio Chair of the Board of Governors, but the Articles of Association contain provision, at the discretion of the ex-officio Chair, for another member to act as nominated Chair of the Board, subject to the agreement of the Board, and this arrangement has been in operation since incorporation in 2007. Permission to remunerate the Chair was secured from the Charity Commission in 2021-22 to start from 1st August 2022 for an initial period of three years.

The Academic Board

The Board of Governors has established an Academic Board, which is responsible for the oversight of the academic work and activities of the institution, and for safeguarding and enhancing academic standards and which plays a significant leadership role in the strategic academic development of the University. The Vice-Chancellor chairs the Academic Board, which comprises ex-officio and elected staff and students. The Board of Governors receives reports from Academic Board.

The Vice-Chancellor

The Vice-Chancellor is Chief Executive of the institution and has general responsibility for the organisation and management of Leeds Trinity University. Under the terms of the Terms and Conditions of Funding of the Office for Students (OfS), the Vice-Chancellor is the Accountable Officer and, in that capacity, can be summoned to appear before the Public Accounts Committee of the House of Commons. The Vice-Chancellor makes reports to Board of Governors meetings on developments in the higher education sector and their potential impact on Leeds Trinity University.

The Clerk to the Board

The Secretary & Registrar is the Clerk to the Board and Company Secretary, and is appointed by the Board of Governors under the Articles of Association to act as Clerk to the Board and its committees. All Governors have access to the advice and services of the Clerk to the Governors and may seek independent advice if they wish. Some company secretarial work is undertaken for the Directors by an external firm.

The Structure of Governance

Leeds Trinity University endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life and with best practice derived from advice from the Committee of University Chairs (CUC) and from the corporate sector. The University complies in all material respects with the CUC Governance Code of Practice. The exception to this is the role of the Chair, which is ex-officio rather than appointed by the governing body from amongst its independent members. However as noted above, the Articles of Association contain provision, at the discretion of the ex-officio Chair, for another member to act as nominated Chair of the Board, subject to the agreement of the Board, and this arrangement has been in operation since incorporation in 2007. The Board has in place a Statement of Primary Responsibilities. The University maintains and publishes on the website a Register of Interests of members of the Board and senior officers which is updated annually and whenever new interests occur.

The Articles of Association do not permit the Board of Governors to delegate any matter relating to:

- The determination of the educational and Catholic character and objects of the University;
- The approval of annual estimates of income and expenditure;
- Ensuring the solvency of the University, and ensuring the safeguarding of its assets;
- The appointment of senior post-holders, including the Vice-Chancellor; and
- The termination of the membership of any Governor.

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The Board receives regular reports from the Vice-Chancellor and other senior officers on the work of the University. In line with good practice and CUC guidance, the Board conducts rigorous reviews of its effectiveness, of the effectiveness of the University's structure of corporate and academic governance, and of the performance of the Chair and members. The effectiveness reviews include the use of independent external expertise. The most recent such review took place in 2023 and is published on the University website.

The Board of Governors met seven times in 2024/25 and held two development days to consider strategy and governor development matters. The Board has established committees to support its work. All of these committees are formally constituted with terms of reference and membership approved by the Board. Their membership comprises independent members of the Board and in some cases staff and student members. Some committees also have co-opted committee members from outside the Board to further strengthen the work of the committees and to support effective succession planning for Board membership. The standing committees are:

- Academic Assurance and Student Experience Committee
- Audit Committee
- Finance and Resources Committee
- Governance and Nominations Committee
- Partnerships Committee
- Remuneration Committee

All of these committees, together with the Academic Board, report and make recommendations to the Board of Governors, either in the form of a written report or their approved minutes.

Statement of Primary Responsibilities

The Board of Governors adopts the following Statement of Primary Responsibilities, last updated on 10th July 2025, which are based upon the Memorandum and Articles of Association and recommended good practice. This statement is based on the Model Statement contained in the Governance Code of Practice published by the Committee of University Chairs, adapted to reflect the powers and responsibilities that the Board of Governors of Leeds Trinity University has that derives from the University Statutes.

The Board of Governors is the governing body of the University. The Board of Governors has ultimate responsibility for the affairs of the University. It is responsible for reviewing the work of the University and taking such steps as it thinks proper for the purpose of advancing the interests of the University, maintaining its efficiency, encouraging teaching, the pursuit of learning and research and providing for the recreation and wellbeing of students.

Consistent with the University's constitution, the primary responsibilities of the Board of Governors are:

- (a) The determination of the educational and Roman Catholic character and objectives of the University and for the supervision of activities. This is achieved by the approval of the University's mission, values and vision as part of the approval and ongoing monitoring of the strategic plan;
- (b) To approve the mission and strategic vision of the University, long-term academic and business plans, and key performance indicators, and ensure that these meet the interests of stakeholders, especially staff, students and alumni;
- (c) To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the University against the strategy, plans and approved key performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions;
- (d) To delegate authority to the Vice-Chancellor and Chief Executive for the academic, corporate, financial, estate and human resource management of the University, and to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Vice-Chancellor and Chief Executive;

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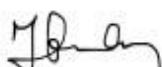
- (e) To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk assessment, value for money, and procedures for handling internal grievances and managing conflicts of interest;
- (f) To establish processes to monitor and evaluate the performance and effectiveness of the Board of Governors itself;
- (g) To conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life and the Board's Code of Conduct;
- (h) To safeguard the good name and values of the University;
- (i) To appoint the Vice-Chancellor and Chief Executive, and to put in place suitable arrangements for monitoring their performance;
- (j) To appoint a secretary to the governing body and to ensure that, if the person appointed has managerial responsibilities in the University, there is an appropriate separation in the lines of accountability;
- (k) To be the employing authority for all staff in the University and to be accountable for ensuring that an appropriate human resources strategy is established;
- (l) To be the principal financial and business authority of the University, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall accountability for the University's assets, property and estate;
- (m) To be the University's legal authority and, as such, to ensure that systems are in place for meeting all the University's legal obligations, including those arising from contracts and other legal commitments made in the University's name. This includes accountability for health, safety and security and for equality, diversity and inclusion;
- (n) To receive assurance that adequate provision has been made for the general welfare of students;
- (o) To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the University;
- (p) To ensure the University's Articles of Association are followed at all times and that appropriate advice is available to enable this to happen;
- (q) To promote a culture which supports inclusivity and diversity across the University;
- (r) To maintain and protect the principles of academic freedom and freedom of speech legislation; and
- (s) To ensure that all students and staff have opportunities to engage with the governance and management of the University.

This Statement shall be published widely, including on the internet and in the annual report, along with identification of key individuals (that is, Chair, Vice Chair, Senior Independent Governor, Vice-Chancellor, and Chairs of all committees).

The description of the responsibilities that the governing body delegates to the Vice-Chancellor is that outlined in Article 14 of the Articles of Association.

Approval

The Corporate Governance Statement has been approved by the Board and is signed below on its behalf.



Mr Jamie Hanley
On behalf of the Board of Governors and Board of Directors
10th February 2026

Independent auditor's report to the governing body members of Leeds Trinity University

Opinion

We have audited the financial statements of Leeds Trinity University (the 'University') for the year ended 31 July 2025, which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2025 and of its deficit, income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Board of Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the University to cease to continue as a going concern.

In our evaluation of the Board of Governors' conclusions, we considered the inherent risks associated with the University's business model including effects arising from macro-economic uncertainties such as inflationary pressures, we assessed and challenged the reasonableness of estimates made by the Board of Governors and the related disclosures and analysed how those risks might affect the University's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Board of Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report prepared for the purposes of company law, included in the Annual Report for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the strategic report and the directors' report included in the Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the University and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included in the Annual Report.

Opinion on other matters prescribed by the Office for Students ('OfS') Accounts direction (issued October 2019) (the 'OfS Accounts direction')

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation;
- funds provided by the OfS, UK Research and Innovation (including Research England), the Education & Skills Funding Agency and the Department for Education have been applied in accordance with the OfS Terms and conditions of funding for higher education institutions (issued July 2023), the funding agreement with UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department of Education, and any other terms and conditions attached to them; and
- the requirements of the OfS Accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Board of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- We have nothing to report in respect of the following matters where the OfS Accounts direction requires us to report to you where:
 - the University's grant and fee income, as disclosed in the note to the accounts, has been materially misstated; or
 - the University's expenditure on access and participation activities for the financial year has been materially misstated.

Responsibilities of Board of Governors

As explained more fully in the Corporate Governance; Responsibilities of the Board of Governors set out on page 20, the Board of Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governing body members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the University and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), FEHE SORP 2019, the Companies Act 2006, OfS Accounts Direction (October 2019), Relevant OfS regulatory notices and advices and the Charities Act 2011;
- We understood how the University is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of relevant committee minutes and through our legal and professional expenses review;
- We assessed the susceptibility of the University's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Evaluating the design and implementation of processes and controls established to address the risks related to irregularities and fraud;
 - Identifying and testing journal entries, in particular journal entries relating to management estimates and journal entries deemed to relate to unusual transactions;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing related party transactions; and
 - Completion of audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature; and

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Governing body member's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the University's Board of Governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the University's members 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 University's Board of Governors members as a body, for our audit work, for this report, or for the opinions we have formed.

Katy Doherty

Katy Doherty
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds

Date: 10/2/2026

LEEDS TRINITY UNIVERSITY

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
For the year ended 31 July 2025**1. Basis of preparation**

These financial statements have been prepared in accordance with both the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education published in October 2019 and in accordance with applicable United Kingdom laws and Accounting Standards including FRS102. The financial statements are prepared in accordance with the historical cost convention, as modified by the revaluation of certain land and buildings for which a cost is not readily ascertainable. The financial statements have been prepared on the going concern basis. The financial statements are presented in sterling (£).

The principal accounting policies are summarised below. They have been applied consistently throughout the current and prior years.

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

2. Going concern

The University's activities, together with the uncertainties arising and the factors likely to affect its future developments, performance and position are set out in the Operating Environment, Principal Risks and Uncertainties, and Plan for Future Periods sections. The financial position of the University is described in the Financial Overview and Financial Sustainability sections and in more detail within the financial statements and accompanying notes. The University has carried out analysis and stress testing on its going concern status to 31 July 2027.

The financial statements have been prepared on a going concern basis. In forming this judgement, the Board has considered the University's financial plans, cash flow forecasts, liquidity position and covenant compliance over a period of at least twelve months from the date of approval of these financial statements, extending to 31 July 2027.

The University has undertaken detailed forecasting of income, expenditure, cash flows and balance sheet movements, incorporating the latest student recruitment outlook for the September 2025 and January 2026 intakes and the cost stabilisation measures implemented during 2024/25 and 2025/26. The forecasts also reflect the availability of the secured £16.5 million Revolving Credit Facility, which provides flexibility to manage liquidity across the financial cycle, alongside a set of management actions available to reduce expenditure or re-profile cash flows if required.

Under the base case forecast, the University maintains positive cash availability and remains compliant with all financial covenants throughout the going concern assessment period. The Board has also considered reverse stress testing to assess the level of downside risk required to result in a covenant breach. The analysis indicates that for most of the covenants, such a level of deterioration would have to be significant.

The minimum liquidity covenant is measured on a quarterly basis, and retains headroom of around £0.5m in January 2027 without mitigations or £1.4m with mitigations. For the Debt Service Cost covenant, including identified mitigations and upsides, a reduction of 390 students against budget in 2026/27 is required to remove headroom. Management considers this sufficiently implausible. The University has very well developed in year forecasting techniques to provide sufficient early warning of shortfalls in recruitment in order that the University's Executive group can implement the necessary measures to bring the covenant back into compliance. The university therefore considers that a drop in student numbers to that extent plus the failure of the University to implement mitigating actions to restore covenant compliance, is implausible.

Given the £9m of annualised savings achieved in 2024/25, the university has credibility in terms of delivering on financial performance improvement measures and thus would be able to restore compliance in the event of a potential breach. Also, given the strong applicant and firm acceptance position for the January 2026 overseas postgraduate intake, encouraging year on year growth in recruitment of home undergraduate students and apprentices the risk of a shortfall is minimized by maximising opportunities elsewhere.

In addition, the University has identified a range of controllable mitigations, including the phasing of capital expenditure, vacancy management and procurement efficiencies, and adjustments to the timing of payments to certain partners. These actions, which are within management control and can be deployed at short notice, provide further resilience in the event of downside conditions.

After reviewing the forecasts, sensitivities and mitigation options, and taking account of the level of accessible financing and the ongoing management of financial performance, the Board has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable

LEEDS TRINITY UNIVERSITY

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
For the year ended 31 July 2025

future. The Board remains satisfied that the University continues to be financially sustainable and able to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

3. Basis of consolidation

The financial statements do not include those of Leeds Trinity Students' Union as it is a separate organisation over which the University does not have control or significant influence.

The University holds a £1 guarantee in respect of Yorkshire Universities, a company limited by guarantee. As the University does not have control or significant influence and holds less than 10% of the total guarantee the results have not been included in these financial statements.

4. Recognition of income

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

Fee income is credited to the statement of comprehensive income and expenditure over the period in which students are studying. Fee income includes the fee per student receivable from its franchise partners which is accounted for on an agency basis. Fee remissions are deducted from income. Bursaries and scholarships are accounted for as expenditure and not deducted from income.

Recurrent income from grants, contracts and other services rendered are accounted for on an accruals basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in 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. Non-recurrent grants from the Office for Students, the Department for Education or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

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

5. Agency arrangements

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

The University's arrangements with franchise partners are accounted for as agency arrangements with the income recognised being the fees due from the franchise partner, on the basis that the franchise partner retains the risks and rewards of the student income. The income is recognised with fee income as mentioned above.

6. Accounting for retirement benefits

The University contributes to the Teachers' Pension Scheme (TPS) for academic staff (lecturing staff and holders of some senior posts) and to the Local Government Pension Scheme administered by the West Yorkshire Pension Fund (WYPF) for other staff. Both schemes are defined benefit schemes.

The TPS is a multi-employer scheme, and it is not possible to identify the assets of the scheme which are attributable to the University. In accordance with FRS102, this scheme is accounted for on a defined contribution basis and contributions to the scheme are included as expenditure in the period in which they are payable.

For WYPF the University is able to identify its share of assets and liabilities and thus the University fully adopts the recognition and disclosure requirements of FRS102 "Retirement Benefits".

For WYPF the cost of providing benefits is determined using the projected unit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised in the Statement of Comprehensive Income and Expenditure. In accordance with FRS102 any surplus on the scheme is restricted to nil.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

LEEDS TRINITY UNIVERSITY

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
For the year ended 31 July 2025

The pensions deficit / surplus recognised in the Balance Sheet represents the present value of the defined benefit obligation adjusted for unrecognised past service cost, and the pension asset represents the fair value of the scheme assets. Where there is a surplus in the scheme the value of this surplus is restricted.

7. Land and buildings

Land and buildings are stated at valuation or cost; the basis of valuation is depreciated replacement cost. Valuations are carried out by independent Chartered Surveyors.

On adoption of FRS15, the Institution followed the transitional provision to retain the book value of land and buildings, which were valued on 31 July 1995 by Gerald Eve, Chartered Surveyors, but not to adopt a policy of revaluations of these properties in the future. On transition to FRS102, these values were retained and the policy continued of non-revaluation of these properties.

Costs incurred in relation to a tangible fixed asset, after its initial purchase or production, are capitalised to the extent that they increase the expected future benefits to the institution from the existing tangible fixed asset beyond its previously assessed standard of performance; the cost of any such enhancements are added to the gross carrying amount of the tangible fixed asset concerned.

Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful life of 50 years and extensions to buildings over 20-30 years on the amount at which the tangible fixed asset is included in the balance sheet. Depreciation is on a straight-line basis.

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

8. Equipment, furniture, vehicles, fixtures and fittings

Equipment, including computers, software and furniture costing less than £5,000 per individual item or group of related items is written off to the income and expenditure account in the year of acquisition. All other tangible assets are capitalised at cost.

All assets are depreciated on a straight-line basis over their useful economic life as follows:

Equipment, furniture and fittings	3-10 years
Motor vehicles	4-6 years

Assets under construction are not depreciated until completed and brought into use.

Where equipment has been acquired with the aid of specific grants, it is capitalised and depreciated in accordance with the policy set out above, with the related grant credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

9. Cash and cash equivalents / Investments

Cash includes cash in hand, cash at bank, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are available within 48 hours without penalty. No other investments, however liquid, are included as cash.

Term deposits held as cash but not available within 48 hours without penalty are shown as investments. Other current asset investments, which may include listed investments, are shown at fair value.

10. Stock

Stock represents goods held for resale and is stated at the lower of purchase cost or estimated selling price less costs to complete and sell.

11. Operating Leases

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

12. Taxation status

The University is registered under the Charities Act 2011 and as such is a charity within the meaning of section 506(1) of the Income and Corporation Taxes Act 1988 (ICTA 1988). Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by

LEEDS TRINITY UNIVERSITY

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
For the year ended 31 July 2025

section 505 of ICTA 1988 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

13. Financial Instruments

Financial assets and financial liabilities are recognised when the University becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Basic financial instruments are initially recognised at the transaction price, adjusted for transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts/ payments discounted at a market rate of interest. Such assets/liabilities are subsequently carried, at the end of each reporting period, at amortised cost using the effective interest rate method.

14. Provisions

Provisions are recognised in the financial statements 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 obligation.

15. Cash flows and liquid resources

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

16. Accounting for charitable donations

Charitable donations are recognised in the financial statements when the charitable donation has been received or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received and the value of the incoming resources can be measured with sufficient reliability. Where charitable donations are to be retained for the benefit of the University as specified by the donors, these are accounted for as endowments. The University's endowments are restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University can convert the donated sum into income.

LEEDS TRINITY UNIVERSITY

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
For the year ended 31 July 2025**17. Significant accounting estimates and judgements**

Preparation of the financial statements requires management to make significant estimates and judgements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. Estimates in pension costs

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. The cost of these benefits and the present value of the obligation depend on a number of factors including life expectancy, salary increases, asset valuations, the duration of liabilities and the discount rate on corporate bonds. Management estimates these factors, using external professional advice, in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. Estimates arising from the impact of recent court cases on the pension liabilities are discussed in note 21.

b. Judgements in agency arrangements

The University has judged that its arrangements with franchise partners should be accounted for as agency arrangements after consideration of the agent / principal test, with the University receiving a fixed fee per student whilst the partners have primary responsibility for providing services to students, have latitude in establishing pricing and bear any credit risk.

c. Judgements in fixed assets and depreciation

Costs incurred in relation to a tangible fixed asset, after its initial purchase or production, are capitalised to the extent that they increase the expected future benefits to the University from the asset beyond its previously assessed standard of performance. The assessment of these factors requires management's judgement. The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Depreciation methods, useful economic lives and residual values are reviewed by management at the date of preparation of each Balance Sheet and amended where necessary. The assessment of these factors requires management's judgement.

d. Dilapidation provision for Trevelyan Square

The University has recognised a provision for dilapidations in respect of Trevelyan Square. The provision represents management's best estimate of the unavoidable costs expected to be incurred in restoring the property to the condition required under the lease at the end of the tenancy. The estimate is based on a lease term of 15 years and reflects assumptions regarding the extent of reinstatement works, future construction costs, and inflation. Actual costs may differ from these estimates, and the provision will be reviewed annually and adjusted where necessary.

LEEDS TRINITY UNIVERSITY

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
For the year ended 31 July 2025

	Note	Year ended 31 July 2025	Year ended 31 July 2024
INCOME			
Tuition fees and education contracts	1	53,080,884	57,300,229
Funding body grants	2	4,267,763	6,151,265
Research grants and contracts	3	113,543	160,231
Other income	4	3,882,380	4,578,544
Investment income	5	291,026	1,931,693
Donations and Endowments	6	6,600	-
Total income		61,642,196	70,121,962
EXPENDITURE			
Staff costs	7,8	45,994,073	42,310,355
Other operating expenses	8	21,806,605	21,290,010
Depreciation	8,9	5,884,266	4,123,455
Interest and other finance costs	8	392,985	444,768
Total expenditure	8	74,077,929	68,168,588
(Deficit)/Surplus for the year		(12,435,733)	1,953,374
Actuarial gain in respect of pension schemes	21	22,756,000	10,195,000
Restriction in the recognition of the scheme surplus		(23,664,000)	(11,061,000)
Total Comprehensive (expense)/income for the year		(13,343,733)	1,087,374
Represented by:			
Unrestricted comprehensive (expense)/income for the year		(13,350,033)	1,087,374
Restricted comprehensive income for the year		6,300	-
		(13,343,733)	1,087,374

The Statement of Comprehensive Income and Expenditure is in respect of continuing operations.

The accompanying accounting policies are included on pages 30-34 and the notes to the financial statements are included on pages 39-56.

LEEDS TRINITY UNIVERSITY

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 July 2025

	Income and Expenditure Account			Revaluation Reserve	Total
	Endowment	Restricted	Unrestricted		
	£	£	£	£	£
Balance at 1 August 2023	6,272	5,318	63,306,502	4,636,686	67,954,778
Surplus from income and expenditure statement	-	-	1,953,374	-	1,953,374
Other comprehensive expense	-	-	(866,000)	-	(866,000)
Transfer between revaluation and income and expenditure reserve	-	-	220,231	(220,231)	-
	_____	_____	_____	_____	_____
Total comprehensive income / (expense) for the year	-	-	1,307,605	(220,231)	1,087,374
	_____	_____	_____	_____	_____
Balance at 1 August 2024	6,272	5,318	64,614,107	4,416,455	69,042,152
Surplus/(Deficit) from income and expenditure statement	-	6,300	(12,442,033)	-	(12,435,733)
Other comprehensive expense	-	-	(908,000)	-	(908,000)
Transfer between revaluation and income and expenditure reserve	-	-	233,673	(233,673)	-
	_____	_____	_____	_____	_____
Total comprehensive income / (expense) for the year	-	6,300	(13,116,360)	(233,673)	(13,343,733)
	_____	_____	_____	_____	_____
Balance at 31 July 2025	6,272	11,618	51,497,747	4,182,782	55,698,419
	=====	=====	=====	=====	=====

The accompanying accounting policies are included on pages 30-34 and the notes to the financial statements are included on pages 39-56.

BALANCE SHEET

As at 31 July 2025

	Note	31 July 2025	31 July 2024
		£	£
NON CURRENT ASSETS			
Fixed Assets	9	<u>62,966,125</u>	<u>54,847,657</u>
CURRENT ASSETS			
Stock		21,818	17,529
Trade and other receivables	10	9,445,062	7,731,451
Investments	11	840	14,424,790
Cash and cash equivalents		6,294,086	10,712,938
Receivables: Amounts falling due after more than one year	12	3,300,000	3,300,000
		<u>19,061,806</u>	<u>36,186,708</u>
Less: Creditors: amounts falling due within one year	13	(22,220,561)	(16,892,856)
NET CURRENT (LIABILITIES)/ASSET		<u>(3,158,755)</u>	<u>19,293,852</u>
Total assets less current liabilities		<u>59,807,370</u>	<u>74,141,509</u>
Creditors: amounts falling due after more than one year	14	(2,774,187)	(4,817,786)
Pension provision	15	(245,601)	(281,571)
Other provision	15	(1,089,163)	-
TOTAL NET ASSETS		<u>55,698,419</u>	<u>69,042,152</u>
Restricted Reserves			
Income and expenditure reserve – endowment reserve	16	6,272	6,272
Income and expenditure reserve – restricted reserve	16	11,618	5,318
Unrestricted Reserves			
Income and expenditure reserve		51,497,747	64,614,107
Revaluation reserve	17	4,182,782	4,416,455
TOTAL RESERVES		<u>55,698,419</u>	<u>69,042,152</u>

The accompanying accounting policies are included on pages 30-34 and the notes to the financial statements are included on pages 39-56.

The financial statements of the University (registered company number 06305220) on pages 35 to 56 were approved by the Board of Governors on 4th February 2026 and were signed on its behalf by:

Mr Jamie Hanley
Chair of the Board of Governors

Prof Charles Egbu
Vice-Chancellor and Chief Executive

CASH FLOW STATEMENT
For the year ended 31 July 2025

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Cash flow from operating activities		
(Deficit)/Surplus for the year	(12,435,733)	1,953,374
Adjustment for non-cash items		
Depreciation (note 8)	5,884,266	4,123,455
Deferred capital grants released to income (note 2)	(243,599)	(235,193)
(Increase) in stock	(4,289)	(3,542)
(Increase) in debtors	(1,713,612)	(1,549,278)
Increase in creditors	10,150,292	558,490
(Decrease) in provisions	1,057,193	(32,574)
Current and past service cost in excess of contributions (note 8)	(828,000)	(795,000)
Adjustment for investing or financing activities		
Investment income (note 5)	(291,026)	(1,931,693)
Interest and other finance costs (note 8)	392,985	444,768
Net cash inflow from operating activities	<u>1,968,477</u>	<u>2,532,807</u>
Cash flows from investing activities		
Payments made to acquire fixed assets	(15,608,311)	(12,024,078)
Movement on deposits	14,423,950	(4,094,260)
Deferred capital grant received	-	50,000
Other interest received	693,133	1,905,873
	<u>(491,228)</u>	<u>(14,162,464)</u>
Cash flows from financing activities		
Interest paid	(519,633)	(529,435)
Repayment of previous loan borrowings	(5,376,468)	(670,588)
	<u>(5,896,101)</u>	<u>(1,200,023)</u>
(Decrease) in cash in the year (note 18)	<u><u>(4,418,852)</u></u>	<u><u>(12,829,680)</u></u>

The accompanying accounting policies are included on pages 30-34 and the notes to the financial statements are included on pages 39-56.

1. TUITION FEES AND EDUCATIONAL CONTRACTS

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Full-time home and EU students	49,472,154	55,285,160
Full-time international students	2,465,357	775,500
Part-time home and EU students	1,143,373	1,239,569
	<hr/>	<hr/>
	53,080,884	57,300,229
	<hr/>	<hr/>

Included within tuition fee income above, is £20,426,687 (2024: £21,313,712) relating to income from the University's arrangements with its franchise and validation partners.

2. FUNDING BODY GRANTS

	OfS £	DfE £	UKRI £	Other £	Year ended 31 July 2025 Total £	Year ended 31 July 2024 Total £
Recurrent grant	3,452,264	-	268,456	-	3,720,720	5,793,420
Specific grants	174,744	-	120,000	8,700	303,444	122,652
Releases of deferred capital grants, Buildings	243,599	-	-	-	243,599	235,193
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	3,870,607	-	388,456	8,700	4,267,763	6,151,265
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Note: The source of grant and fee income included within notes 1 and 2 is as follows:

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Grant income from the OfS	3,870,607	5,812,336
Grant income from other bodies	397,156	338,929
Fee income for taught awards	52,960,667	57,223,764
Fee income for research awards	72,680	31,310
Fee income from non-qualifying courses	47,537	45,155
	<hr/>	<hr/>
	57,348,647	63,451,494
	<hr/>	<hr/>

3. RESEARCH GRANTS AND CONTRACTS

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Research councils and charities	43,369	45,593
Government	45,046	68,115
Other	25,128	46,523
	<hr/>	<hr/>
	113,543	160,231
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

4. OTHER INCOME

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Residences, catering and conferences	2,489,607	3,396,096
Other income	1,392,773	1,182,448
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	3,882,380	4,578,544
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

5. INVESTMENT INCOME

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Income from short term investments	291,026	1,931,693
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

6. DONATIONS AND ENDOWMENTS

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Restricted donations	6,600	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

7. STAFF COSTS

The average number of persons (including senior post-holders) employed by the University during the year, expressed as full-time equivalents, was:

	Year ended 31 July 2025 Number	Year ended 31 July 2024 Number
Lecturing staff, holders of senior posts, staff paid on academic scales and part-time lecturers	314	316
Administrative, professional and technical staff	377	376
Other	44	51
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	735	743
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

Staff costs for the above persons:

	Note	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Wages and salaries		33,437,530	32,710,668
Social security costs		3,842,534	3,389,176
Contributions to pension schemes	21	7,376,324	6,763,118
Pension enhancement costs	21	29,105	28,046
Restructuring costs		2,136,580	214,347
Service cost in excess of contributions	21	(828,000)	(795,000)
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
Total		45,994,073	42,310,355
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

A further breakdown of pension costs have been included in note 21 Pension Schemes.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

7. STAFF COSTS (CONTINUED)

Severance payments included within staff costs:	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Number		Number
Total severance and other compensation paid	2,136,580	214,347
The number of people that this relates to	89	8

The numbers of staff, including the Vice-Chancellor and other key management personnel, who received emoluments (excluding pension contributions) in the following ranges were:

	Year ended 31 July 2025	Year ended 31 July 2024
	Number	Number
£100,001 to £105,000	2	2
£105,001 to £110,000	-	1
£110,001 to £115,000	1	5
£115,001 to £120,000	4	1
£135,001 to £140,000	2	-
£195,001 to £200,000	1	-
£205,001 to £210,000	-	1
£210,001 to £215,000	1	-

Directors' remuneration	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Emoluments	342,071	335,305
Pension contributions	92,437	81,517
	434,508	416,822

The number of directors who:	Year ended 31 July 2025	Year ended 31 July 2024
	Number	Number
Are members of a defined benefit pension scheme	3	3

The amount shown for Directors' remuneration represents amounts paid to three (2023/24: three) directors in respect of their employment by the University (the Vice Chancellor and two elected staff governors) and not in respect of any duties for acting as directors. During the year three directors (2023/24: three) were members of a defined benefit scheme.

7. STAFF COSTS (CONTINUED)

Remuneration of the Vice Chancellor (being the highest paid director):

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Salary	208,269	205,602
Bonus	-	-
Supplement in lieu of pension contributions	-	-
	208,269	205,602
Pension contributions	59,731	52,113
	268,000	257,715

Ratio of the remuneration of the Vice Chancellor to the median for the whole workforce:

	Year ended 31 July 2025	Year ended 31 July 2024
Basic Salary	5:7:1	5.8:1
Total Remuneration	6:7:1	6.5:1

In line with the Committee of University Chairs (CUC) guidance, the remuneration package of the Vice-Chancellor is reviewed annually by the Remuneration Committee, with a full external benchmarking exercise undertaken every three years. This process is conducted independently of the Vice-Chancellor, who is not a member of the Committee and withdraws from any discussions relating to their own remuneration. The benchmarking exercise uses independent advice and sector data to assess the Vice-Chancellor's pay against a defined comparator group of higher education institutions of a similar size and scale.

The most recent benchmarking review took place during 2023 to inform the remuneration package effective from 1 August 2023. The Vice-Chancellor's basic salary is set by reference to the median of the agreed comparator group, with clear performance expectations attached. Performance is assessed annually by the Remuneration Committee against a set of individual and institutional objectives agreed at the start of each year.

The ratios for both basic salary and total remuneration are below the guideline ratio of 8.5 above which CUC guidance suggests that an institution should be prepared to justify why this is desirable.

Key Management Personnel	Year ended 31 July 2025 £	Year ended 31 July 2024 (Restated) £
Emoluments	1,009,107	889,720
Pension Contributions	190,298	230,982
	1,199,405	1,120,702

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University, here defined as the University's Executive Team and comprising seven people (2024: seven people). Emoluments include compensation paid to key management personnel, and employer's pension contribution. 2024 was restated to include pension contributions to be comparable with 2025.

8. ANALYSIS OF 2024/25 EXPENDITURE BY ACTIVITY

	Staff costs	Depreciation	Other operating expenses	Interest and other finance costs	Total Year ended 31 July 2025	Total Year ended 31 July 2024
	£	£	£	£	£	£
Academic departments	22,840,243	80,708	5,314,463	(32)	28,235,382	28,317,950
Academic services	4,432,289	1,789,024	2,871,968	1,642	9,094,923	8,567,703
Residences and catering	737,306	446,205	1,116,659	319	2,300,489	2,181,742
Research grants and contracts	35,321	-	45,157	-	80,478	67,605
Premises	1,679,114	3,564,567	4,344,868	53,615	9,642,164	6,159,747
Administration and other	14,966,220	3,762	8,113,490	421,441	23,504,913	23,547,512
Exceptional restructuring cost	2,131,580	-	-	-	2,131,580	209,346
(Profit)/Loss on w/off of fixed assets	-	-	-	-	-	(11,017)
Service cost in excess of contributions	(828,000)	-	-	-	(828,000)	(795,000)
Exceptional past service cost	-	-	-	-	-	-
Net interest on pension liabilities	-	-	-	(84,000)	(84,000)	(77,000)
Total per income and expenditure account	45,994,073	5,884,266	21,806,605	392,985	74,077,929	68,168,588

Year ended
31 July 2025 Year ended
31 July 2024

Other operating expenses include:

	£	£
External auditor's remuneration for auditing of the financial statements	93,000	94,740
External auditor's remuneration for other assurance services	27,000	19,200
Payments under operating leases in respect of equipment	474,608	428,010
Payments under operating leases in respect of buildings (Trevelyan Square)	<u>1,916,785</u>	<u>885,535</u>

Services are inclusive of VAT for the University

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

9. TANGIBLE FIXED ASSETS

	Assets in the course of construction £	Freehold land and buildings £	Furniture, equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost/valuation					
At 1 August 2024 at cost	10,402,688	73,538,460	11,868,734	117,414	95,927,296
Additions during the year	44,624	10,964,572	2,964,912	28,626	14,002,734
Completed during the year	(10,402,688)	9,518,915	883,773	-	-
Disposals during the year	-	-	(665,639)	(10,380)	(676,019)
At 31 July 2025	<u>44,624</u>	<u>94,021,947</u>	<u>15,051,780</u>	<u>135,660</u>	<u>109,254,011</u>
Accumulated depreciation					
At 1 August 2024	-	32,803,107	8,204,010	72,522	41,079,639
Charge for the year	-	3,962,535	1,899,611	22,120	5,884,266
Disposals	-	-	(665,639)	(10,380)	(676,019)
At 31 July 2025	<u>-</u>	<u>36,765,642</u>	<u>9,437,982</u>	<u>84,262</u>	<u>46,287,886</u>
Net book value					
At 31 July 2025	<u>44,624</u>	<u>57,256,305</u>	<u>5,613,798</u>	<u>51,398</u>	<u>62,966,125</u>
At 31 July 2024	<u>10,402,688</u>	<u>40,735,353</u>	<u>3,664,724</u>	<u>44,892</u>	<u>54,847,657</u>

Land and Buildings

The transitional rules set out in FRS 15 Tangible Fixed Assets were applied on implementing FRS 15. Accordingly, the book values at implementation were retained. Land and buildings were last valued in 1995 at depreciated replacement cost by a firm of independent chartered surveyors at a valuation of £12,907,355. This treatment has been continued during the transition to FRS 102.

10. TRADE AND OTHER RECEIVABLES

	31 July 2025 £	31 July 2024 £
Amounts falling due within one year:		
Trade debtors	6,348,729	5,339,260
Prepayments and accrued income	3,096,333	2,392,191
	<u>9,445,062</u>	<u>7,731,451</u>

11. INVESTMENTS

	31 July 2025 £	31 July 2024 £
Deposits maturing:		
In one year or less	840	14,424,790

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 July 2025	31 July 2024
	£	£
Cash guarantee in respect of Trevelyan Square Lease	<u>3,300,000</u>	<u>3,300,000</u>

The lease agreement for Trevelyan Square required a sum of £3.3m to be placed in a cash guarantee account with the lessor as beneficiary to be accessed in the event of default on the lease.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 July 2025	31 July 2024
	£	£
Trade creditors	7,195,762	2,223,719
Bank loan repayable in less than one year	1,800,000	5,376,470
Payments received in advance	1,055,098	7,246
Social security and other taxation payable	862,835	854,668
Pensions and similar obligations	775,366	841,199
Deferred capital grants	243,599	243,599
Accruals and other deferred income	10,092,929	7,238,217
Amounts owing to funding councils	<u>194,972</u>	<u>107,738</u>
	<u>22,220,561</u>	<u>16,892,856</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 July 2025	31 July 2024
	£	£
Bank loan	-	1,800,000
Deferred capital grants	2,774,187	3,017,786
	<hr/>	<hr/>
	2,774,187	4,817,786
	<hr/>	<hr/>

The bank loans are repayable as follows:

	31 July 2025	31 July 2024
	£	£
Due within one year	1,800,000	5,376,470
Due between one and two years	-	200,000
Due between two and five years	-	600,000
Due in five years or more	-	1,000,000
	<hr/>	<hr/>
Due after more than one year	-	1,800,000
	<hr/>	<hr/>
Total bank loans	1,800,000	7,176,470
	<hr/>	<hr/>

All bank loans are unsecured.

The bank loan is a 25 year term loan of £4m split into four equal portions, each with a fixed interest rate period of between 5 years and 20 years before reverting to a floating rate. Repayments are by quarterly instalments which commenced August 2014. Half of the loan has now reverted to the floating rate of 1.83% above Bank of England Base Rate, with the other half remaining on the fixed interest rate of 7.27%.

15. PROVISIONS

	Defined benefit provision under FRS102	Pension enhancement	Other	Total
	£	£	£	£
At 1 August 2024	33,000	248,571	-	281,571
Utilised in year	-	(46,281)	-	(46,281)
Transfer from I&E	-	14,311	1,089,163	1,103,474
Current service cost in excess of contributions	(828,000)	-	-	(828,000)
Net interest on liabilities	(84,000)	-	-	(84,000)
Actuarial gain	908,000	-	-	908,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2025	29,000	216,601	1,089,163	1,334,764
	<hr/>	<hr/>	<hr/>	<hr/>

The pension enhancement provision relates to pension enhancements which the University has awarded to former staff members. The provision will be utilised over the period to which these individuals are entitled to their pensions, which is estimated to be over the next 25 years.

Included within other provisions are provisions for dilapidation costs for Trevalyan Square of £1.1m.

See note 21 for further pension disclosures.

16. ENDOWMENT RESERVES

	Restricted Reserve	Expendable Endowments	2025 Total	2024 Total
	£	£	£	£
Balances at 1 August				
Capital	5,318	6,272	11,590	11,590
New Restricted Donation	6,600	-	6,600	-
Investment income	-	-	-	-
Expenditure	(300)	-	(300)	-
	-	-	-	-
At 31 July	11,618	6,272	17,890	11,590
Represented by				
Cash	11,618	6,272	17,890	11,590
Analysis by type of purpose				
Scholarships and bursaries	11,618	4,965	16,583	10,283
Prize funds	-	1,307	1,307	1,307
	11,618	6,272	17,890	11,590

17. REVALUATION RESERVE

	31 July 2025	31 July 2024
	£	£
At 1 August		
Transfer from revaluation reserve to general reserve in respect of:	4,416,455	4,636,686
Depreciation on revalued assets	(233,673)	(220,231)
At 31 July	4,182,782	4,416,455

The increase in the revaluation reserve relates to an adjustment to correct the cumulative position as identified in the prior year audit.

18. ANALYSIS OF CHANGES IN NET FUNDS AND RECONCILIATION OF CASH FLOW TO STATEMENT OF FINANCIAL POSITION

	At 31 July 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	10,712,938	(4,418,852)	6,294,086
Current asset investments	<u>14,424,790</u>	<u>(14,423,950)</u>	840
Total short term funds	25,137,728	(18,842,802)	6,294,926
Debts due within one year	(5,376,470)	3,576,470	(1,800,000)
Debts due after one year	<u>(1,800,000)</u>	<u>1,800,000</u>	-
Total	<u>17,961,258</u>	<u>(13,466,332)</u>	<u>4,494,926</u>

19. LEASE OBLIGATIONS

	31 July 2025 £	31 July 2024 £
Future minimum lease payments due:		
Due within one year	2,269,909	2,259,150
Due between two and five years	7,970,492	7,974,756
Due in five years or more	<u>16,586,120</u>	<u>18,510,633</u>
Total lease payments due	<u>26,826,521</u>	<u>28,744,539</u>

On 4 March 2024 the University entered into a lease agreement for a premises in Leeds City Centre. The lease is for a term of 15 years with a tenant break at 12 years, at a rent of £2m (net of VAT) per annum.

20. CAPITAL COMMITMENTS

Provision has not been made for the following capital commitments:

	31 July 2025 £	31 July 2024 £
Commitments contracted for	<u>115,797</u>	<u>10,475,147</u>

This represents commitments entered into by 31 July 2025 for expenditure as part of the following year's capital programme.

21. PENSION SCHEMES

The two pension schemes for the University's staff are the Teachers' Pension Scheme (TPS) for academic staff and the Local Government Pension Scheme administered by the West Yorkshire Pension Fund (WYPF) for support staff.

The total pension cost for the University was:

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Contributions to TPS	4,024,783	3,560,241
Contributions to WYPF	3,351,541	3,202,877
	<hr/>	<hr/>
	7,376,324	6,763,118
Pension enhancements costs	29,105	28,046
Service cost in excess of contributions	(828,000)	(795,000)
Net interest on pension liabilities	(84,000)	(77,000)
	<hr/>	<hr/>
Total pension cost	6,493,429	5,919,164
	<hr/>	<hr/>

Teachers' Pension Scheme

TPS is valued not less than every four years by the Government Actuary. Contributions are paid by the University at the rate specified. The Scheme is unfunded and contributions are made to the Exchequer. The payments from the Scheme are made from funds voted by Parliament. The contribution rate payable by the employer during the year was 28.68%.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer defined benefit pension scheme. The University is unable to identify its share of the underlying assets and liabilities of the scheme due to the nature of the scheme. Accordingly, the University has taken advantage of the exemption in FRS 102 and has accounted for its contributions as if it were a defined contribution scheme. The University is not liable for any obligations other than the regular contributions.

The estimate for the contribution to the TPS for the 2025/26 year is c.£4.0m.

West Yorkshire Pension Fund

WYPF is valued every three years by professionally qualified independent actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries. In the intervening years, the WYPF actuary reviews the progress of the WYPF scheme.

For WYPF, the actuary has indicated that the resources of the scheme are likely, in the normal course of events, to meet the liabilities as they fall due at the level specified by the WYPF Regulations. The most recent valuation in 2022 showed the University to be in a small surplus position with a funding level of 101%. The employer contribution rate payable by the University during the year was 19.20%.

Under the definitions set out in FRS 102, the WYPF is a multi-employer defined benefit pension scheme. In the case of the WYPF, the actuary of the scheme has identified the University's share of its assets and liabilities as at 31 July 2025.

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

The FRS102 disclosures below relate only to the University's pension costs in respect of the WYPF.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025**21. PENSION SCHEMES (continued)**

The material assumptions used by the actuary for FRS102 at 31 July 2025 were:

	31 July 2025	31 July 2024
Rate of increase in salaries	3.75%	3.85%
Liability discount rate	5.8%	5.00%
Inflation assumption	2.5%	2.60%

The assumed life expectations on retirement at age 65 are:

	31 July 2025	31 July 2024
<i>Retiring today</i>		
Males	20.9	20.8
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	21.8	21.7
Females	24.8	24.7

The asset allocation of the defined benefit scheme is shown below:

Value	31 July 2025	31 July 2024
	£'000	£'000
Equities	61,741	53,968
Property	2,110	1,837
Government Bonds	7,894	5,989
Other Bonds	3,048	2,722
Cash/liquidity	1,407	1,837
Other	1,954	1,701
Total	78,154	68,054

The following amounts at 31 July 2025 were measured in accordance with the requirements of FRS102.

Analysis of the amount shown in the balance sheet	31 July 2025	31 July 2024
	£'000	£'000
The University's estimated asset share	78,154	68,054
Present value of the University's Scheme liabilities	(54,490)	(56,993)
Restriction in the recognition of the scheme surplus	(23,664)	(11,061)
Deficit in the Scheme - Net pension liability	-	-

21. PENSION SCHEMES (continued)

Analysis of the amount charged to staff costs within operating surplus	31 July 2025	31 July 2024
	£'000	£'000
Current service cost	(2,528)	(2,410)
Past service cost	(115)	-
Total operating charge	(2,643)	(2,410)
<hr/>		
Analysis of amount that is charged to other finance costs	31 July 2025	31 July 2024
	£'000	£'000
Interest income on pension scheme assets	3,471	2,965
Interest on pension scheme liabilities	(2,834)	(2,603)
Net charge	637	362
<hr/>		
Analysis of the amount recognisable in the Statement of Comprehensive Income and Expenditure (SOCI)	31 July 2025	31 July 2024
	£'000	£'000
Actuarial gain in response of pension Schemes	22,756	10,195
Restriction in the recognition of the scheme surplus	(23,664)	(11,061)
Net gain/(loss)	(908)	(866)
<hr/>		
Analysis of the movement in the present value of the scheme liabilities	31 July 2025	31 July 2024
	£'000	£'000
At beginning of year	57,022	52,911
Current service cost	2,528	2,410
Interest cost	2,834	2,603
Contributions by scheme participants	1,186	1,135
Actuarial gain/(loss)	(7,200)	924
Benefits paid	(1,970)	(2,961)
Past service cost	115	-
At end of year	54,515	57,022
<hr/>		
Analysis of the movement in the market value of the scheme assets	2025	2024
	£'000	£'000
At beginning of year	68,054	58,579
Expected rate of return on scheme assets	3,471	2,965
Actuarial gain/(loss)	3,942	5,131
Contribution by employer	3,471	3,205
Contribution by scheme participants	1,186	1,135
Benefits paid	(1,970)	(2,961)
At end of year	78,154	68,054

PENSION SCHEMES (continued)**History of experience gains and losses:**

	Year ended 31 July				
	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Funded	(54,490)	(56,993)	(52,876)	(60,907)	(80,866)
Unfunded	(25)	(29)	(35)	(46)	(55)
Restriction in recognition of the scheme surplus	(23,664)	(11,061)	(5,703)	-	-
 Fair value of scheme assets	 78,154	 68,054	 58,579	 54,311	 50,898
 Deficit in the scheme	 (25)	 (29)	 (35)	 (6,642)	 (30,023)
 Actuarial gain on scheme assets	 3,942	 5,131	 156	 1,187	 8,347
Amount (£'000)	5.0%	7.5%	0.3%	2.2%	16.4%
 Total amount recognised in SOCI	 (908)	 (866)	 8,003	 27,227	 8,811
Amount (£'000)	1.2%	1.3%	13.7%	44.7%	10.9%

The expected return on assets is determined with regard to various factors impacting each class of asset. The bond return is based on the prevailing return available on bonds. The return on equities, property and other assets is based on a number of factors including the income yield at the measurement date, the long term growth prospects for the economy in general, the long term relationship between each asset class and the bond returns and the movement in the market indices since the previous measurement date.

Defined benefit scheme assets do not include any of the University's own financial instruments, or any property occupied by the University.

The estimate for the contribution for the defined benefit scheme for the year 2025/26 is c.£3.4m.

Guaranteed Minimum Pension

Defined benefit pension schemes will be affected by the equalisation of benefits for men and women in relation to Guaranteed Minimum Pension provisions. The method of equalisation has increased the University's pension liabilities in respect of the West Yorkshire Pension Fund and the fund actuary calculated an estimated liability which was recognised during 2018/19. Any changes to the estimated liability in 2024/25 have been recognised through actuarial gains / losses.

Transitional Protection Arrangements (McCloud)

Following the loss of a court case (the McCloud judgement) which found that transitional protections put in place when public sector pension schemes were reformed were age discriminatory, the government has committed to seeking a remedy across all public sector schemes. The University's pension liabilities in respect of the West Yorkshire Pension Fund have increased due to this although the method of remedy and hence the amount of the increase in liabilities is not yet known. The fund actuary calculated an approximate estimated liability which was recognised during 2018/19. Any changes to the estimated liability in 2024/25 have been recognised through actuarial gains / losses.

Contracted-out Benefits (Virgin Media Ltd)

The Directors are aware of the 'Virgin Media Ltd v NTL Pension Trustees II Ltd(and others)' case. There is potential for the outcome of the case to have an impact on the UK pension scheme. The case affects defined benefit schemes that provided contracted-out benefits before 6 April 2016 based on meeting the reference scheme test. Where scheme rules were amended, potentially impacting benefits accrued from 6 April 1997 to 5 April 2016, schemes needed the actuary to confirm that the reference scheme test was still being met by providing written confirmation under Section 37 of the Pension Schemes Act 1993. In the

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Virgin Media case the judge ruled that alterations to the scheme rules were void and ineffective because of the absence of written actuarial confirmation required under Section 37 of the Pension Schemes Act 1993. The case taken to the Court of Appeal in June 2024 and the original ruling was upheld.

As a result, there may be a further liability to the West Yorkshire Pension Fund for benefits that were reduced by previous amendments, if those amendments prove invalid (i.e. were made without obtaining s37 confirmation). The trustees and their legal advisors have started reviewing the records of the scheme to look for evidence of having obtained the necessary written actuarial confirmation where relevant. The trustees will continue to investigate the possible implications with their advisors, but it is not possible at present to estimate the potential impact, if any, on the scheme and consequently the defined benefit obligation in the financial statements.

Widower Benefits (Goodwin)

Following a recent Employment Tribunal ruling that a female member in an opposite sex marriage is treated less favourably than a female in a same sex marriage or civil partnership, and that treatment amounts to direct discrimination on the grounds of sexual orientation, the government announced in July 2020 that it believed changes would be required to all public sector schemes with similar arrangements. For the University, this will increase the liability in respect of the West Yorkshire Pension Fund, but no allowance has been made in the accounting figures as it is expected that the impact on the liabilities will be immaterial and there is currently insufficient data available to estimate a cost.

Sensitivity Analysis

The approximate impact of changing the key assumptions on the present value of the funded defined benefit obligation as at 31 July 2025 and the projected service cost for the period ending 31 July 2026 is set out below.

Adjustment to discount rate	+0.1% p.a	-0.1% p.a
Present value of total obligation (£m)	53.509	55.471
% Change in present value of total obligation	-1.8%	1.8%
Projected service cost (£m)	1.584	1.786
Approximate % change in projected service cost	-5.9%	6.1%
Rate of general increase in salaries	+0.1% p.a	-0.1% p.a
Present value of total obligation (£m)	54.599	54.381
% Change in present value of total obligation	0.2%	-0.2%
Projected service cost (£m)	1.683	1.683
Approximate % change in projected service cost	0.0%	0.0%
Rate of increase to pensions and rate of revaluation of pension accounts	+0.1% p.a	-0.1% p.a
Present value of total obligation (£m)	55.362	53.618
% Change in present value of total obligation	1.6%	-1.6%
Projected service cost (£m)	1.786	1.584
Approximate % change in projected service cost	6.1%	-5.9%
Post Retirement mortality assumption	+1 year	-1 year
Present value of total obligation (£m)	55.689	53.291
% Change in present value of total obligation	2.2%	-2.2%
Projected service cost (£m)	1.75	1.616
Approximate % change in projected service cost	4%	-4%

22. RELATED PARTY TRANSACTIONS

During the year the University's transactions with Yorkshire Universities, a company limited by guarantee in which the University holds a £1 guarantee and where the Vice Chancellor is a director, were as summarised below:

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Purchases from Yorkshire Universities	10,400	10,400

The above transactions were undertaken on normal trading terms. At 31 July 2025 the amount owed to Yorkshire Universities was £Nil (2024: £Nil). The results of Yorkshire Universities have not been included in the results of the University.

During the year the University's transactions with Leeds Learning Alliance, a company limited by guarantee in which the University holds a £10 guarantee and where the Vice Chancellor is a director, were as summarised below:

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Purchases from Leeds Learning Alliance	9,250	8,250

The above transactions were undertaken on normal trading terms. At 31 July 2025 the amount owed to Leeds Learning Alliance was £Nil (2024: £Nil). The results of Leeds Learning Alliance have not been included in the results of the University.

The President of the Leeds Trinity Students' Union (LTSU) is a member of the governing body of the University. During the year the University's transactions with Leeds Trinity Students' Union were as summarised below:

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Subvention paid to LTSU	436,262	409,578
Other payments to LTSU	1,725	91,788
	<hr/> 437,987	<hr/> 501,366

At 31 July 2025 the amount owed to LTSU was £32k (2024: £Nil). The results of Leeds Trinity Students' Union have not been included in the results of the University.

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The Catholic Bishop of Leeds is a member of the governing body of the University. During the year the University's transactions with Catholic Care were as summarised below:

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Visiting Lecturers	-	12,718

At 31 July 2025 the amount owed to Catholic Care was £Nil (2024: £Nil). The results of the Diocese of Leeds have not been included in the results of the University.

During the year the University's transactions with Universities UK, a company limited by guarantee where the Vice Chancellor is a director, were as summarised below:

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Purchases from Universities UK	24,616	25,998

The above transactions were undertaken on normal trading terms. At 31 July 2025 the amount owed to Universities UK was £Nil (2024: £Nil). The results of Universities UK have not been included in the results of the University.

During the year the University's transactions with the University Vocational Awards Council, a company limited by guarantee where the Vice Chancellor is a director, were as summarised below:

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Purchases from University Vocational Awards Council	3,875	-

The above transactions were undertaken on normal trading terms. At 31 July 2025 the amount owed to the University Vocational Awards Council was £Nil (2024: £Nil). The results of the University Vocational Awards Council have not been included in the results of the University.

All transactions involving organisations in which a member of the Board of Governors may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.

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23. EVENTS AFTER THE REPORTING PERIOD

After the year end, the University executed a committed revolving credit facility of £16.5m with Santander UK plc.

24. AMOUNTS DISBURSED AS AGENT OF THE DEPARTMENT OF EDUCATION (FORMERLY NATIONAL COLLEGE FOR TEACHING AND LEADERSHIP (NCTL))

	31 July 2025 £	31 July 2024 £
Funds received	2,973,400	2,004,000
Disbursed to students	<u>(2,858,866)</u>	<u>(1,966,000)</u>
Balance unspent at 31 July	<u>114,534</u>	<u>38,000</u>

These funds are available solely for students, with the University acting only as a paying agent. The income and related disbursements are therefore excluded from the Income and Expenditure Account. Within the cash flow they appear within the movement on creditors/debtors.

25. ACCESS AND PARTICIPATION

	31 July 2025 £	31 July 2024 £
Access Investment	2,418,856	2,812,634
Financial Support	1,430,835	1,944,580
Disability Support	169,717	134,967
Research and Evaluation	-	-
	<u>4,019,408</u>	<u>4,892,181</u>

£1,111,995 of these costs are included in the overall staff costs figure included within these financial statements (note 7).

The University's approved Access and Participation Plan included for 2024/25 a commitment to expenditure of £1,480,000 across the above activities, of which £833,000 was funded by higher fee income and the balance from other sources. The University is committed to widening participation and typically spends more than the commitments in its Access and Participation Plan.

The University's approved Access and Participation Plan for the five year period 2020/21 to 2024/25 can be accessed here:

[Access and Participation Plans - Public information - About - Leeds Trinity University](#)