

**University of Suffolk Ltd**

**Annual report and financial statements  
for the year ended 31 July 2023**

**Registered number: 05078498**

# University of Suffolk Ltd

Annual report for the year ended 31 July 2023

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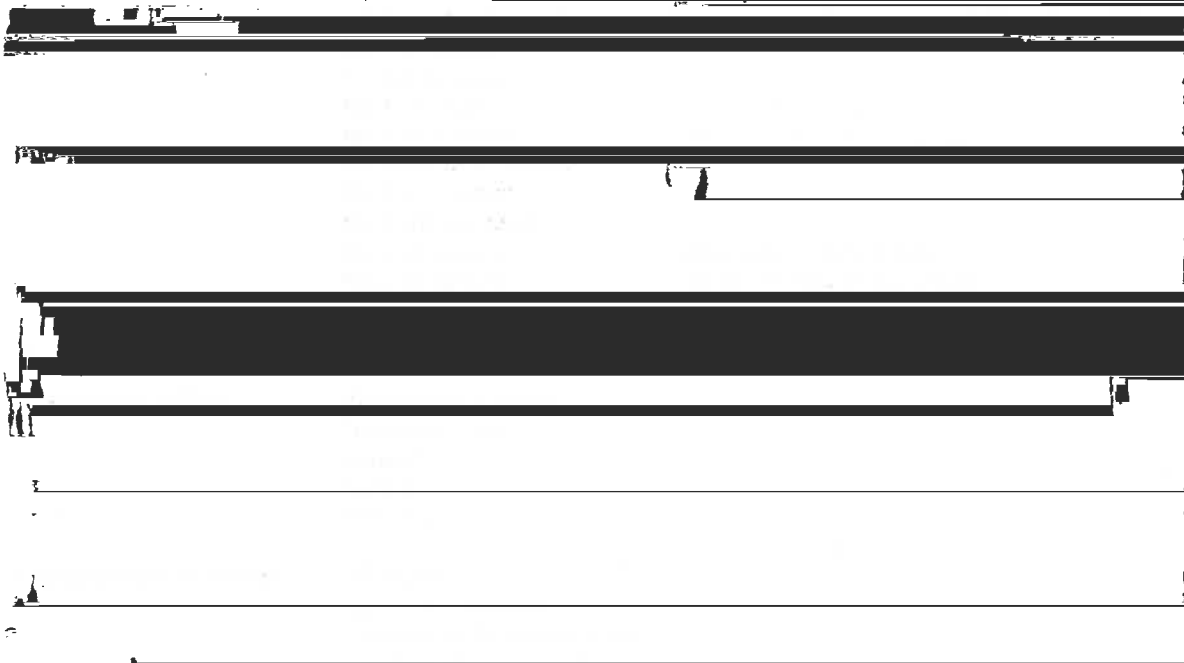
# University of Suffolk Ltd

## Directors and advisors

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### Directors

Mr M Pendlington	(Chair – retired 11 August 2023)
Mr I S Ailles	(appointed 1 July 2023)
Mr C J Bally	(retired 5 June 2023)
Dr J C Barnes	
Mr S C Clarke	
Professor M Dastbaz	
Dr P Essah	
Mr A D Gooch	(retired 30 June 2023)
Dr S J Hurley	(appointed 9 January 2023)
Ms F C B Jones BEM	(retired 24 January 2023)
Mrs J L Krone	



Ms J L Leeder

### Solicitors





Strategic report for the year ended 31 July 2023

The institution's response to the national lockdown during the pandemic included moving all

[REDACTED]

[REDACTED]

[REDACTED]

courses to online delivery and the University used this experience to refine and develop its

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# University of Suffolk Ltd

Strategic report for the year ended 31 July 2023

## Key financial indicators

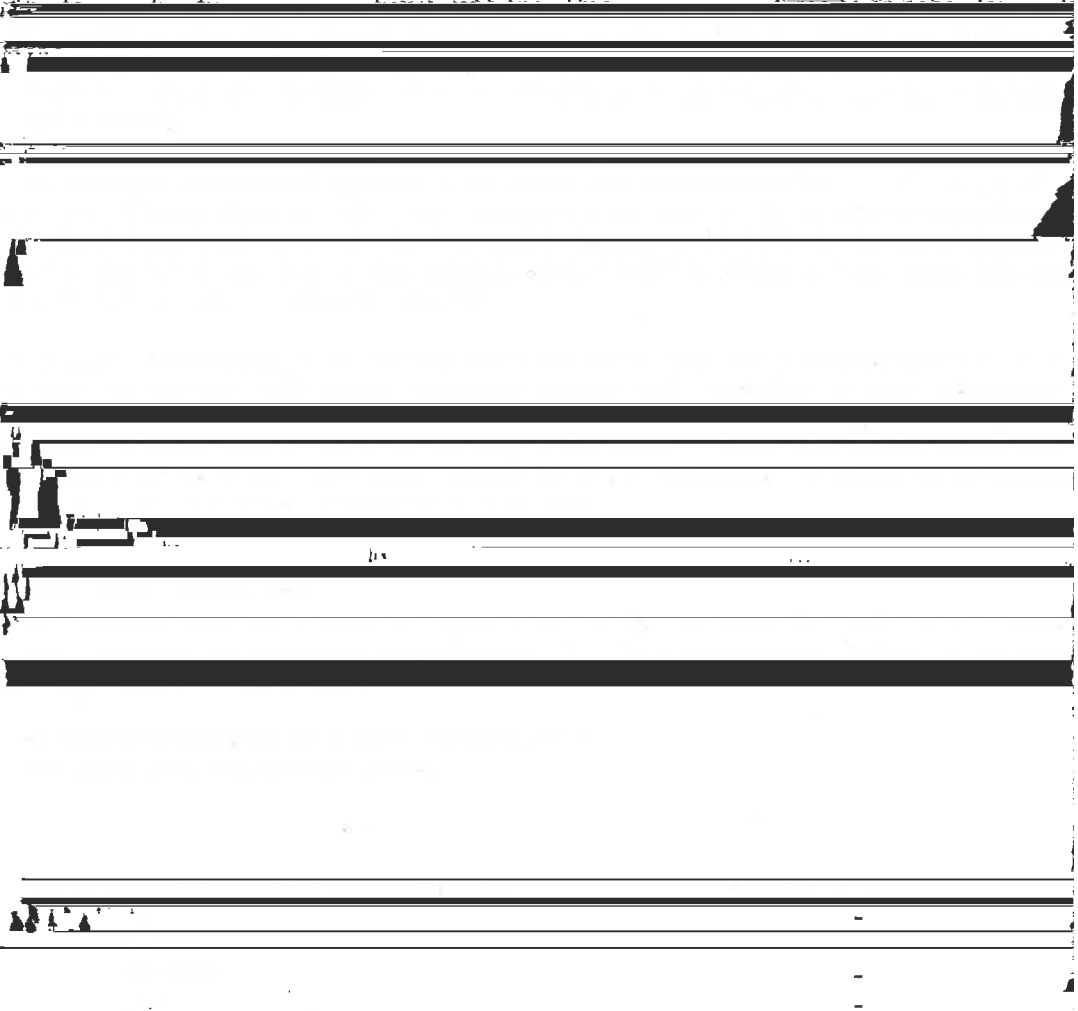
The company's key financial indicators during the year were as follows:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Total income	<b>144,399</b>	135,223
• Tuition Fees	<b>119,800</b>	121,200
• Office for Students Grants	<b>10,000</b>	5,000
• Education Contracts	<b>1,000</b>	0
• Research Contracts	<b>1,000</b>	1,000
• Other Income	<b>12,599</b>	8,023
Percentage composition of total income	<b>83%</b>	90%
• Tuition Fees	<b>83%</b>	90%
• Office for Students Grants	<b>7%</b>	4%
• Education Contracts	<b>1%</b>	0%
• Research Contracts	<b>1%</b>	1%
• Other Income	<b>10%</b>	5%
	<b>2023</b>	2022
	<b>£'000</b>	£'000
Total balance sheet funds	<b>57,510</b>	43,617

**University of Suffolk Ltd**

Strategic report for the year ended 31 July 2023

Growth in research activity and outputs will be an important factor in ensuring the University



and growth in each of its research institutes and centres: Institute for Health and Wellbeing; Institute for Social Justice & Crime; Digital Futures Institute; Suffolk Sustainability Institute; Centre for Culture and Heritage; Centre for Excellence in Learning and Teaching; Integrated Care Academy.



# University of Suffolk Ltd

Strategic report for the year ended 31 July 2023

## Principal risks and uncertainties and financial risk management

The University has in place a risk register which is regularly reviewed by the Executive Committee and is overseen by the Audit and Risk Committee. Any changes to existing risks

including the impact, likelihood and mitigating actions taken, are reported to the Board. The key risks identified are informed by the University's strategic plan and are also linked to the internal

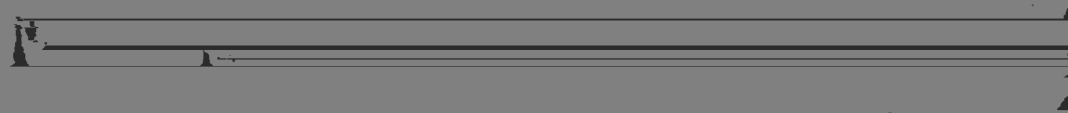

audit planning process. The risk register includes a system of scoring designed to assess the likelihood and impact of the risks identified. In this way the register identifies for each risk



# University of Suffolk Ltd

## Directors' report for the year ended 31 July 2023

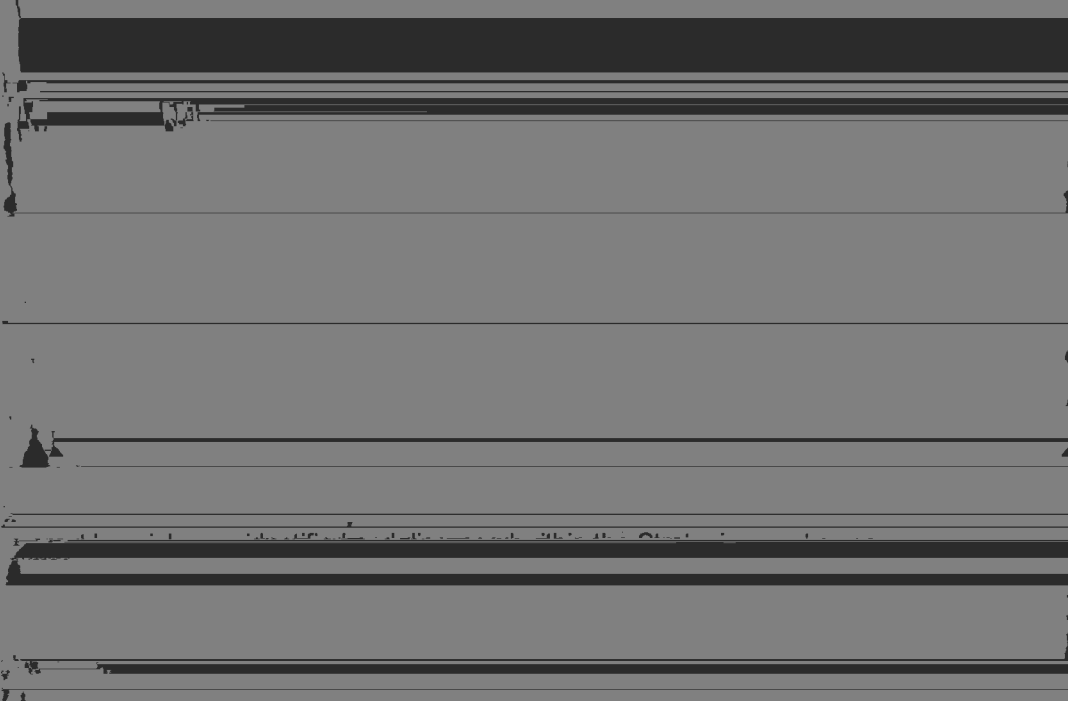
### Directors



statements are listed on page 1 of the annual report.

### Financial risk management

The directors consider the key business risks and uncertainties affecting the University. The



**University of Suffolk Ltd**

Directors' report for the year ended 31 July 2022

[Redacted]

**Disclosure of information to auditors**

Each of the directors in office confirm that, so far as they are aware, at the date of signing these financial statements there is no relevant audit information of which the company's auditors are

[Redacted]

[Redacted]

[Redacted]

[Redacted]

unaware. They also confirm that they have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the

[Redacted]

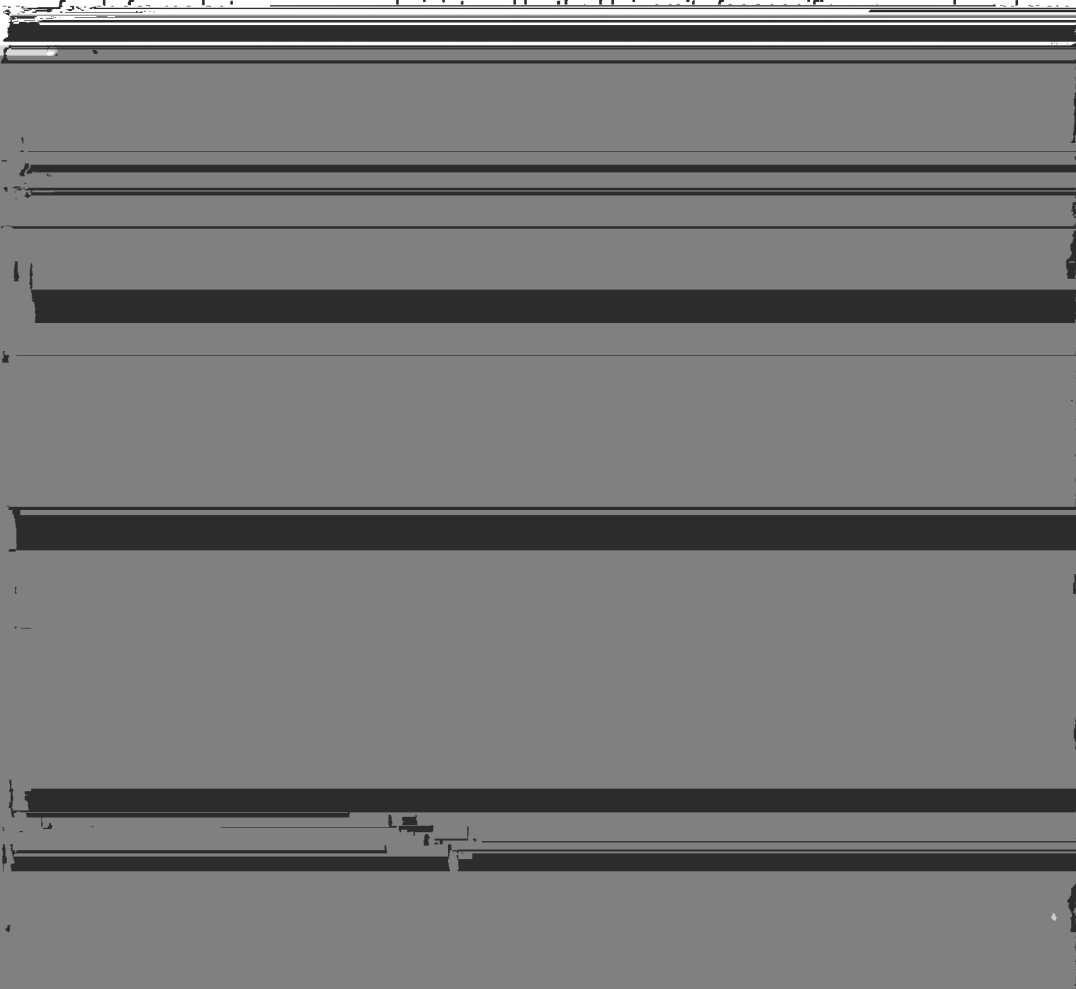
[Redacted]

**University of Suffolk Ltd**

Directors' report for the year ended 31 July 2023

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The Board of Directors are also responsible for ensuring that:



# University of Suffolk Ltd

## Statement of corporate governance and internal control

The following statement is given to assist readers of the financial statements in gaining an

understanding of the University's approach to corporate governance and internal control.

The University's approach to corporate governance and internal control is set out in the

University's Corporate Governance and Internal Control Policy, which is available on the

University's website at [www.suffolk.ac.uk/corporate-governance](#).

The University's approach to corporate governance and internal control is based on the

principles of the Cadbury Code of Best Practice for Financial Institutions, which is

available on the Cadbury website at [www.cadbury.com](#).

The University's approach to corporate governance and internal control is also based on

the principles of the Institute of Chartered Accountants' Code of Ethics, which is

available on the ICAEW website at [www.icaew.com](#).

The University's approach to corporate governance and internal control is also based on

the principles of the Institute of Management Accountants' Code of Ethics, which is

available on the IMA website at [www.ima.org.uk](#).

The University's approach to corporate governance and internal control is also based on

the principles of the Institute of Directors' Code of Ethics, which is available on the

Institute of Directors website at [www.directors.org.uk](#).

The University's approach to corporate governance and internal control is also based on

# University of Suffolk Ltd

## Statement of corporate governance and internal control

- To approve the internal audit programme with reference to the risk register, and to review the work of the Internal Auditor and receive an annual report prepared by the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Internal Auditor.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**University of Suffolk Ltd**

**Statement of corporate governance and internal control**

**Proper allocation of funds**

[REDACTED]

At

**Proper allocation of funds**

[REDACTED]

[REDACTED]

[REDACTED]

At

ensure that funds originating from the Office for Students are used only for the

# University of Suffolk Ltd

## Statement of public benefit

The University of Suffolk is a company limited by guarantee and is an exempt charity under the

[REDACTED]

[REDACTED]

[REDACTED]

terms of the Charities Act 2011.

In setting and reviewing the University's objectives and activities, the Board has had due regard

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## University of Suffolk Ltd

### Statement of public benefit

The University actively pursues its charitable objectives by means of a variety of direct and indirect routes. The University's direct beneficiaries are undergraduate and postgraduate

[REDACTED]

The University is a major supplier of graduate skills for its local healthcare providers, and its £13m investment in its Health and Wellbeing Building provides two floors of brand-new clinical simulation facilities, a new sports and exercise facility, physiotherapy simulation laboratories, a working radiography imaging suite, therapeutic radiotherapy areas, and working clinics for

[REDACTED]



# University of Suffolk Ltd

## Statement of public benefit

To that end the University of Suffolk aims to be a beacon of excellence in attracting students from Suffolk and beyond, helping to reverse the net export of graduates and the low post-16 participation rate which has adversely affected Suffolk for many years. Widening participation continues to be central to the mission of the University of Suffolk, and the profile of its student population reflects this. The University has a high proportion of under-represented students, and there is a broad mix of students across the undergraduate student body. The University has ambitious targets for each of the four categories identified in its APP: Access Investment; Financial Support; Disability Support; and Research and Evaluation.

### *Schools and Colleges Liaison*

The student recruitment team of the University works with schools and colleges to inform

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

# University of Suffolk Ltd

## Statement of public benefit

[REDACTED]

### Value for money

The Board has an explicit duty imposed by the terms and conditions of funding with the OfS to ensure the proper use and allocation of funding received and the delivery of value for money.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

by the Executive Committee to assist it in reaching its conclusions on the adequacy and effectiveness of the University's arrangements.

The University seeks to deliver value for money across all of its activities and to all of its stakeholders. A particularly high level of focus is placed upon the services delivered to students and their overall experience whilst at the University. Funding is used for research and

[REDACTED]

# University of Suffolk Ltd

## Statement of public benefit

### Sustainability policy

The University of Suffolk takes a strategic approach to sustainable development across all of

[REDACTED]

[REDACTED]

[REDACTED]

its operations and activities. Meeting our sustainable development objectives is crucial to both students, staff and the wider local community. Within this community we hold an important

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**University of Suffolk Ltd**

**Statement of public benefit**

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Mr T J Greenacre  
**Company Secretary**

**INDEPENDENT AUDITOR'S REPORT TO BOARD OF DIRECTORS OF  
UNIVERSITY OF SUFFOLK LTD**

**Opinion**

We have audited the financial statements of University of Suffolk Ltd ("the University") for the year ended 31 July 2023 which comprise the Statement of comprehensive income and expenditure, Statement of financial position, Statement of cash flow and Statement of changes in reserves and related notes, including the Statement of accounting policies.

[REDACTED]

In our opinion, in all material respects:

[REDACTED]

the financial statements give a true and fair view of the state of the University's affairs

[REDACTED]

**University of Suffolk Ltd**

**Independent Auditor's Report**

[REDACTED]

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

[REDACTED]

**University of Suffolk Ltd**

**Independent Auditor's Report**

**Matters on which we are required to report by exception**

*In the light of the knowledge and understanding of the University and its environment obtained*

[REDACTED]

[REDACTED]

# University of Suffolk Ltd

## Independent Auditor's Report

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 8 & 9 the directors 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 directors 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 directors are responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to



**University of Suffolk Ltd**

**Independent Auditor's Report**

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the University complies with

[REDACTED]

SB Audit LLP

[REDACTED]

# University of Suffolk Ltd

## Statement of Comprehensive Income and Expenditure

Year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
<b>Income</b>			
Tuition fees and education contracts	1	121,019	122,393
Funding body grants	2	6,840	5,442
Research grants and contracts	3	1,693	1,069
Other income	4	13,622	6,227
Investment income	5	1,188	41
<b>Total income before endowments and donations</b>		<b>144,362</b>	<b>135,172</b>
	6	37	51
<b>Total income</b>		<b>144,399</b>	<b>135,223</b>
<b>Expenditure</b>			
<b>Staff Costs</b> , excluding Movement on IAS provisions	7	86,744	87,644
Depreciation and amortisation		10,342	10,342
Finance costs		1,853	2,250
Actuarial (loss) / gain in respect of pension schemes	22b	(1,064)	2,229
Other		2,185	2,739
<b>Total expenditure</b>		<b>100,060</b>	<b>105,204</b>
<b>Total comprehensive income for the year</b>		<b>13,893</b>	<b>11,067</b>
Represented by:			

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies on pages 28 to 45 form part of these financial statements.

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1. Introduction

2. Methodology

3. Results

4. Discussion

5. Conclusion

References

Appendix A

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**University of Suffolk Ltd**  
**Statement of Cash Flows**  
 Year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Cash flow from operation activities			
Surplus for the year		15,847	2,739
<b>Adjustments</b>			
Depreciation	10	6,194	6,105
Decrease/(increase) in debtors	12	10,007	(11,340)

The accompanying notes and policies on pages 28 to 45 form part of these financial statements.

**University of Suffolk Ltd**  
**Statement of Changes in Reserves**  
 Year ended 31 July 2023

	Income and expenditure account			Total £'000
	<i>Endowment</i> £'000	<i>Restricted</i> £'000	<i>Unrestricted</i> £'000	
Balance at 1 August 2021	69	57	32,424	32,550
Surplus / (deficit) from the income and expenditure statement	(10)	20	9,710	9,720
		-		
		-		
		-		

# University of Suffolk Ltd

## Statement of Accounting Policies

Year ended 31 July 2023

### Basis of preparation

These financial statements are prepared on a going concern basis, in accordance with the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102). The University of Suffolk Ltd ("the University" or "the company") is a company domiciled in the UK. The currency used in the financial statements is pounds sterling and

# University of Suffolk Ltd

## Statement of Accounting Policies

Year ended 31 July 2023

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.

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or

# University of Suffolk Ltd

## Statement of Accounting Policies

Year ended 31 July 2023

### Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their



# University of Suffolk Ltd

## Statement of Accounting Policies

### Year ended 31 July 2023

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#### Accounting for retirement benefits

The company contributes to the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS).

#### USS

With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions.

employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount shown to the profit and loss account represents the contributions



# Notes to the Accounts

## for the year ended 31 July 2023

	Year Ended 31 July 2023	Year Ended 31 July 2022
<b>4 Other income</b>		
Deferred capital grants released in the year	3,242	3,026
Project income	888	2,026
Rent & Car Park Income	300	417
	<b>9,192</b>	<b>758</b>
	<b>13,622</b>	<b>6,227</b>
<b>5 Investment income</b>		
Income from deposits		
<b>6 Donations and endowments</b>		
	31 July 2023	31 July 2022
Unrestricted donations	£'000	£'000
	29	13
	1,188	39
	37	51
	Year Ended 31 July 2023	Year Ended 31 July 2022
	£'000	£'000
<b>7 Staff costs</b>		
Staff Costs:	23,053	20,867
Salaries	2,171	1,932
Social security costs	25,224	22,799
	(4,822)	15,857
Movement on USS provision	4,517	4,215
Other pension	24,919	42,871
	Year Ended 31 July 2023	Year Ended 31 July 2022
	£'000	£'000
Emoluments of the Vice-Chancellor:		
Salary	248	205
The estimated money value of any other taxable benefits	1	1

# Notes to the Accounts

## for the year ended 31 July 2023

### 7. Staff costs (continued)

	2023 No.	2022 No.
£105,000 to £109,999	1	1
£110,000 to £114,999	2	-
£125,000 to £129,999	-	1
£130,000 to £134,999	-	1
£135,000 to £139,999	1	-
£140,000 to £144,999	1	-
	-	1
	1	-

Retirement benefits are accruing to 2 directors (2022: 2) under the Universities Superannuation Scheme (USS). No remuneration was paid to any of the University's Board members for their services as a Board member. A total of £7,212 was paid to or on behalf of 4 Board members for expenses in relation to travel for attendance at meetings (2022: £689 for 4 Board members)

	2023 Headcount No.	2022 Headcount No.	2023 FTE No.	2022 FTE No.
Average staff numbers by major category:				

### Key management personnel compensation

### Access and Participation

Access Investment	328	326
Participation	310	208
	331	331
	865	865

# Notes to the Accounts

## for the year ended 31 July 2023

### 8 Analysis of total expenditure

	Staff Costs	Deprec- iation	Other operating expenses	Interest and other finance costs	Year Ended 31 July 2023	Year Ended 31 July 2022
	£000	£000	£000	£000	£000	£000
				952		
				780		
				1,741		
Academic departments	16,012	296	77,868		94,176	87,956
Academic services	6,596		4,021		10,617	7,259
Admin. and central services	6,326	1,840	5,256		13,422	9,787
Premises	714	4,058	5,774		11,498	8,584
USS provision	(4,822)				(4,033)	15,925
Other	93		2,723		2,816	2,409
<b>Year ended 31 July 2023</b>	<b>24,919</b>	<b>6,194</b>	<b>95,642</b>		<b>128,496</b>	<b>131,920</b>
					49	49
Year ended 31 July 2022	42,871	6,105	81,772	1,172	131,920	
					<b>£ 238</b>	<b>£ 405</b>
					<b>31 July 2023</b>	<b>31 July 2022</b>
<b>Other operating expenses include:</b>					<b>£000</b>	<b>£000</b>
<b>External Auditors Fees</b>					<b>326</b>	<b>336</b>
					<b>9,344</b>	<b>9,002</b>

(i) £872k of these costs are already included in the overall staff costs figures included in the financial statements, see note 7.

The access and participation plans can be found on the University website at the following address:

<https://www.uos.ac.uk/content/widening-participation>

## Notes to the Accounts for the year ended 31 July 2023

	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
<b>9 Interest and other finance costs</b>		
Loan interest	952	992
Net charge on pension schemes	789	180
	<b>1,741</b>	<b>1,172</b>

10 Fixed Assets	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Heritage assets £'000	Total £'000
Cost					
At 1 August 2022	88,038	23,012	305	220	111,575
Additions	446	499	1,306		2,251
Transfers		553	(553)		
<b>At 31 July 2023</b>	<b>88,474</b>	<b>23,995</b>	<b>1,048</b>	<b>239</b>	<b>113,756</b>

At 31 July 2023, freehold land and buildings included £13.6m (2022 £13.6m) in respect of freehold land that is not depreciated.

### The Hold


(1)

# Notes to the Accounts

## for the year ended 31 July 2023

### 11 Non current Investments

#### a) Investment in associate

	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
	9,374	9,430
	27,886	39,901
	5,984	3,965
	-	11
	<b>33,870</b>	<b>43,877</b>

	At 1 August 2022 £'000	Cash Flows £'000	At 31 July 2023 £'000
<b>13 Cash and cash equivalents</b>			
Cash and cash equivalents	43,897	18,193	<b>62,090</b>

	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
<b>14 Creditors : amounts falling due within one year</b>		
Secured loans (note 15)	681	647
Trade payables	1,847	2,502
Capital creditors	340	426
Amounts due to related parties	7	-
Social security and other taxation payable	607	521
Accruals and deferred income	39,966	44,683
Other payables		
Deferred capital grants		



	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
<b>15 Creditors : amounts falling due after more than one year</b>		
Deferred Income	-	400
Deferred capital asset	37,622	39,264
	<b>14,745</b>	<b>15,426</b>
	<b>52,367</b>	<b>55,090</b>

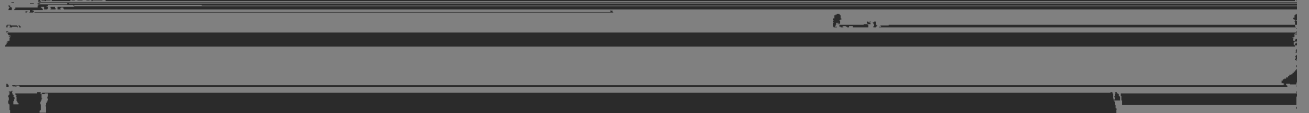
	<b>681</b>	<b>647</b>
	<b>720</b>	<b>681</b>
Secured loans (see below)	<b>2,407</b>	<b>2,283</b>
	<b>11,618</b>	<b>12,462</b>
Analysis of secured and unsecured loans:	<b>14,745</b>	<b>15,426</b>
Due within one year or on demand (Note 14)	<b>15,426</b>	<b>16,073</b>
Due between one and two years	<b>15,426</b>	<b>16,073</b>

Lender	Amount borrowed £'000	Term	Amount Outstanding £'000	Term Remaining	Interest rate %	Borrower
Barclays	12,500	30 years	9,100	15 years	5.99	University
Barclays	8,000	28 years	6,326	15 years	6.12	University

**16 Provisions and liabilities**

	Obligation to fund deficit on USS Pension £'000	Pension enhancement on termination £'000	Total Provisions £'000
At 1 August 2022	23,692	612	<b>24,304</b>
Utilised in year	-	-	-
Deductions in 2022/2023	(4,033)	-	<b>(4,033)</b>
At 31 July 2023	<b>19,659</b>	<b>612</b>	<b>20,271</b>

**USS deficit**  
The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the



	Year Ended 31 July 2023	Year Ended 31 July 2022
Discount rate		
Inflation		



# Notes to the Accounts

## for the year ended 31 July 2023

### 17 Restricted reserves

Reserves with restrictions are as follows:

	Year Ended 31 July 2023 Total £'000	Year Ended 31 July 2022 Total £'000
Balances at 1 August	152	126
Donations received	0	54
Investment income		
Adjustment to move to unrestricted income	(54)	
Expenditure	43	25)
<b>Total restricted comprehensive income / (expenditure) for the year</b>	<b>(89)</b>	<b>26</b>

### 18 Reconciliation of net debt

	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
<b>Net funds 1 August</b>	<b>27,824</b>	<b>22,060</b>
Movement in cash and cash equivalents	18,193	5,159
Secured Loans repayments	647	605
<b>Net funds 31 July</b>	<b>46,664</b>	<b>27,824</b>
<b>Change in net funds</b>	<b>18,840</b>	<b>5,764</b>
<b>Analysis of net debt:</b>	<b>Year Ended 31 July 2023 £'000</b>	<b>Year Ended 31 July 2022 £'000</b>
<b>Cash and cash equivalents</b>	<b>62,090</b>	<b>43,897</b>
<b>Borrowings: amounts falling due within one year</b>		
Secured loans	681	647
	681	647
<b>Borrowings: amounts falling due after more than one year</b>		
Secured loans	14,745	15,426
<b>Net funds</b>	<b>46,664</b>	<b>27,824</b>

# Notes to the Accounts

## for the year ended 31 July 2023

### 19 Capital and reserves

The company has no share capital as it is limited by guarantee. All members of the company undertake to contribute such sums as

#### Total rentals payable under operating leases:

	Land & Buildings 2023	Computer Equipment 2023	Year Ended 31 July 2023	Year Ended 31 July 2022
Expensed in year	196	49	245	245

	Land & Buildings 2023	Year Ended 31 July 2023	Year Ended 31 July 2022
	13	13	43
	5	5	29
	13	13	14
	31	31	86

#### FE Initial Teacher

### 21 Amounts disbursed as agents

Funding received  
 Brought forward from previous year  
 Amount disbursed  
 Excess of income over expenditure


## Notes to the Accounts

### for the year ended 31 July 2023

#### 22 Pension Schemes



Local Government Pension Scheme (LGPS), which is administered by Suffolk County Council. Both are defined-benefit schemes.

	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
<b>Total employer pension contributions for the year</b>		
<u>LSS contributions paid</u>	4 114	3 650

# Notes to the Accounts

## for the year ended 31 July 2023

### 22 Pension Schemes (continued)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the

	2023	2022
--	------	------

	25.60	25.50
	26.00	25.90
	27.40	27.30

	2023	2022
Discount rate	5.52%	3.33%
Pensionable salary growth	4.00%	3.00%

#### b) Local Government Pension Scheme (LGPS)

The LGPS 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. The latest available audited triennial actuarial

Retiring today

valuation of the scheme was at 31 March 2022 and updated to 31 July 2022 by a qualified independent actuary:

Males

Females

Females

# Notes to the Accounts

## for the year ended 31 July 2023

### 22 Pension Schemes (continued)

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below

Change in assumptions at 31 July 2023	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	239
1 year increase in member life expectancy	4%	485
0.1% increase in the Salary Increase Rate	0%	53
0.1% increase in the Pension Increase Rate (CPI)	2%	189

The value of assets in the LGPS scheme and percentage of the total plan assets

	31 July 2023		31 July 2022	
	of total	£'000	of total	£'000
Equities*	66	10,641	66	10,446
Bonds	25	4,024	24	3,700
Properties	8	1,290	10	1,583
Cash	1	161		
	<u>100</u>	<u>16,123</u>	<u>100</u>	<u>15,828</u>

\* Equities also include other alternative investments including Money Market Funds, Absolute return, Infrastructure, Timber and illiquid debt investments.

Analysis of the movement in the present value of scheme liabilities	2023 £'000	2022 £'000
At the beginning of the year		

## Notes to the Accounts

### for the year ended 31 July 2023

#### 22 Pension Schemes (continued)

	2023 £'000	2022 £'000
<b>Changes in the fair value of plan assets, defined benefit obligation and net liability is:</b>		
<b>Opening position</b>	<b>1,813</b>	<b>(6,205)</b>
Current service cost	(326)	(613)
Interest income on plan assets	556	237
Interest cost on defined benefit obligation	(492)	(338)
<b>Total defined benefit cost recognised in income (or expenditure)</b>	<b>(262)</b>	<b>(714)</b>
Employer contributions	403	404
	1,954	6,515
Changes in demographic assumptions	601	77
Changes in financial assumptions	3,267	7,636
Other experience	(1,398)	(36)
Return on assets excluding amounts included in net interest	(427)	651
Actuarial assumptions not recognised in financial statements	(3,997)	-
<b>Total remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>(4,054)</b>	<b>8,025</b>

# Notes to the Accounts

## for the year ended 31 July 2023

### 23 Related parties

Due to the nature of the company's operations and the composition of the Board of Directors being from senior employees of various organisations and local authorities, it is inevitable that transactions will take place with organisations in which a Director may have an interest. All transactions involving organisations in which a Director may have an interest, including those identified below, are carried out at arms length and in accordance with the company's usual procurement procedures. No balances with related parties are incurred

*[Redacted Table]*

or provided for.

	Sales transactions £'000	Receivables balance outstanding £'000	Purchase transactions £'000	Payables balance outstanding £'000
2023				
2022				

Board members - in a position of influence in other organisations