

ANNUAL ACCOUNTS

2018-2019



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INTERIM CHAIR'S INTRODUCTION TO THE ANNUAL ACCOUNTS 2018/19

I AM PLEASED TO ANNOUNCE THE 2018/19 ANNUAL ACCOUNTS. THE ACCOUNTS SHOW A BALANCE OF £1.1 MILLION IN RESERVES AND A DEFICIT OF £0.2 MILLION. THE DEFICIT IS DUE TO A DECREASE IN INCOME OF £0.3 MILLION AND AN INCREASE IN EXPENDITURE OF £0.1 MILLION. THE DEFICIT IS COVERED BY A GRANT FROM THE CHARITABLE TRUSTS OF £0.2 MILLION. THE ACCOUNTS ALSO SHOW A BALANCE OF £9,250 IN RESERVES AND A DEFICIT OF £7,500 IN 2021/22. THE DEFICIT IS DUE TO A DECREASE IN INCOME OF £30,000 AND AN INCREASE IN EXPENDITURE OF £0.1 MILLION. THE DEFICIT IS COVERED BY A GRANT FROM THE CHARITABLE TRUSTS OF £0.1 MILLION.

THE ACCOUNTS FOR 2018/19 SHOW A BALANCE OF £1.1 MILLION IN RESERVES AND A DEFICIT OF £0.2 MILLION. THE DEFICIT IS DUE TO A DECREASE IN INCOME OF £0.3 MILLION AND AN INCREASE IN EXPENDITURE OF £0.1 MILLION. THE DEFICIT IS COVERED BY A GRANT FROM THE CHARITABLE TRUSTS OF £0.2 MILLION. THE ACCOUNTS ALSO SHOW A BALANCE OF £9,250 IN RESERVES AND A DEFICIT OF £7,500 IN 2021/22. THE DEFICIT IS DUE TO A DECREASE IN INCOME OF £30,000 AND AN INCREASE IN EXPENDITURE OF £0.1 MILLION. THE DEFICIT IS COVERED BY A GRANT FROM THE CHARITABLE TRUSTS OF £0.1 MILLION.

THE ACCOUNTS FOR 2019/20 SHOW A BALANCE OF £1.1 MILLION IN RESERVES AND A DEFICIT OF £0.2 MILLION. THE DEFICIT IS DUE TO A DECREASE IN INCOME OF £0.3 MILLION AND AN INCREASE IN EXPENDITURE OF £0.1 MILLION. THE DEFICIT IS COVERED BY A GRANT FROM THE CHARITABLE TRUSTS OF £0.2 MILLION. THE ACCOUNTS ALSO SHOW A BALANCE OF £9,250 IN RESERVES AND A DEFICIT OF £7,500 IN 2021/22. THE DEFICIT IS DUE TO A DECREASE IN INCOME OF £30,000 AND AN INCREASE IN EXPENDITURE OF £0.1 MILLION. THE DEFICIT IS COVERED BY A GRANT FROM THE CHARITABLE TRUSTS OF £0.1 MILLION.

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Ms Lin Hinnigan

OPERATING AND FINANCIAL REVIEW 2018/19

S P 2018-23
 S P
 B G
 2018

Our mission:

Our vision:

B 2023,
 21
 S P

1. D
2. C
3. P
4. S
5. E

O G
 EF
 DM

O
 A (BAME)
 K
 DM F A
 F A

DM G D L
 (DL)
 DM
 DM S M DM /0-1.4 M I

DM 226M -10 ()J0-1.4)20 ()036 F
 -9.9 ()J0-1.4 .4 J62 1 () -10 ()J0-1.4)20 ()20 ()





F... (N F) ... -C ... D
 ... A ... (CD A) ...
 2018/19 ... 600
 12 ...
 ... 22 N F M ... 81.5
 DM ...
 ... A ... HE
 F ... N F, DM ... F ... CD A,
 ... P ... C ... L ...
 H ... E ...

I 2019, ... C ... A ...
 I ... (CAI), ...
 ...
 ... DL ...
 DM ... F ... N F ... C ... A ...
 ... E ...

O ... CAI ...
 ... 2018/19
 ... DM ...
 ...
 ...

A ... DM ...
 ... A
 ... I 2018/19 ... 20,465.
 ... 1,380
 DM L ...
 ... A ...
 ... H ... E ...

J ...
 ... A ...
 ...
 ... H ... E ...

DM G ... 2014, ...
 ... 13,000 ...

65 ... I 2018/19, 3,020
 ... 96.

O ...
 ... S ... M ... I ...
 ... A ...

I 2018,
 S ... H ... E ...
 L ... M ... A ... I ...
 ... DM ...

D ... L ... H ... E ...
 ... DM 17 ... K ...
 ... 973 ... 2017 ...

96.7 ... 2016, ...
 ... 2018/19 ...
 ... DM ...

... A ...
 ... DM L ...
 ... DM ...

... 2016/17
 ... 261 ...
 ... 482 ... 2018/19 ...

... I 2018/19,
 ... 12-
 ... A ...

... A ... 408 ...
 ... 2018/19 ...

O
 I S M I

DM S
2017/18 2018/19 18

O
163 2017/18
239 2018/19, 8,289
P E
M A
L E
M 2017/18 20 2018/19.

C E 649
6,473 E
C 424 E
C @ C C
DM 50 100
BAME
E N BAME
I 2018/19, 150

F E M
115 2017/18 357
2018/19, 54
100
A P
S M B N
C O 2019.

A
N S (S) 2019, 84
2 86 2018,
82
2

M A S
83.65 A S
DM

2018/19, 4.13 5,
S
C A E
A S
A S (S)
L A S
2018 E

S
A
DM
B H
B H

5, 8 E B F



CREATE AND APPLY KNOWLEDGE THAT FURTHERS GLOBAL SOCIETAL AND ECONOMIC DEVELOPMENT

DM (M) ... H ...

M ... I ...
S ... C ... (M)
I ... P ... (EAS 2),
(C ... S ...)

DM P ... J ... (F ... KLANGI,
M ... M ... N ... 2019, P ...), P
B ... B ... (MADA AC ... M ...), M ... 4C
P ... D ... S ... (M ... F ... D ...)

B ... A ... /L ...
P ... J ... P ... DM P ...
O ... (PO I), C ...
L ... C ...
N ... K.
PO I'
N S DG 8.

I 2019, P ... P ...
B ... A ...
I ... L ... O ... ,
G ... C ... F ... P ...
P ... P ... L ...
N ...
N ...

N ... AI ...

B ... S ... F ... F ...
L ... P ... L ... P ... C ...
A ... C ...
B ... F ... I ... 20,000
2019. B ... M ... S ...
B ...
B ... S ... F ...
F ... 13 ...

P ... E ... E ... I ... C ...
S IGGAPH
2018 A ... E ...
S IGGAPH
16,000
P ... E ...
50 ...
A ... MI P ... L ...
H ... P ... E ...
D ...
S IGGAPH
A ...

DM D N ... M ...
A ... 'S ... P ... K ...
D ... S ...
N ... P ... C (NPC) ...

DM ' C ... I ...
E ... C ... S ... C ...

... A ...
NPC ... A ...
P ... 0.2 ... 036 .H ... 1 (3... 0-1.4 ...P)20 ... 036、 ... A、 ... N、 ... -P1 (... D ... 0-1.4 ...P)20 F4... ... J/S (... P. D. ... 0-1.24.003(21) 0-1.-24.003 ...P)205 ...
P

PROMOTING OUR CITY

DM
L
M
DM L I
20,465
100
N A P B B
A N 175 DG

Education

A 400
60
S DM
40 20
9,000
DM L P
M P E
L LEGO
M 300
6
K S A
P 50
F
17 10
P
260
S M

F
S
I 4F 30
-1
B L 55 E 25 300
55 E 1.05 5.62 () 20 (S) 20 . 0 () 5 E / 1.4 () 20 .



STRENGTHEN OUR GLOBAL REACH AND INFLUENCE

DM 2018/19
 E (NE)
 P (GP)
 DM
 2,100

2019
 S NE
 M B

A GP
 NE
 E C D
 C

H
 E S A
 2017/18 DM K
 2018/19
 E DM

DM
 C H
 K 1,400 (40
 I 96
 878

A DM
 DM G

B 13,000
 2014 65
 4,000

O DM G C F
 S N A
 E F

B 13,000
 DM
 G 2014

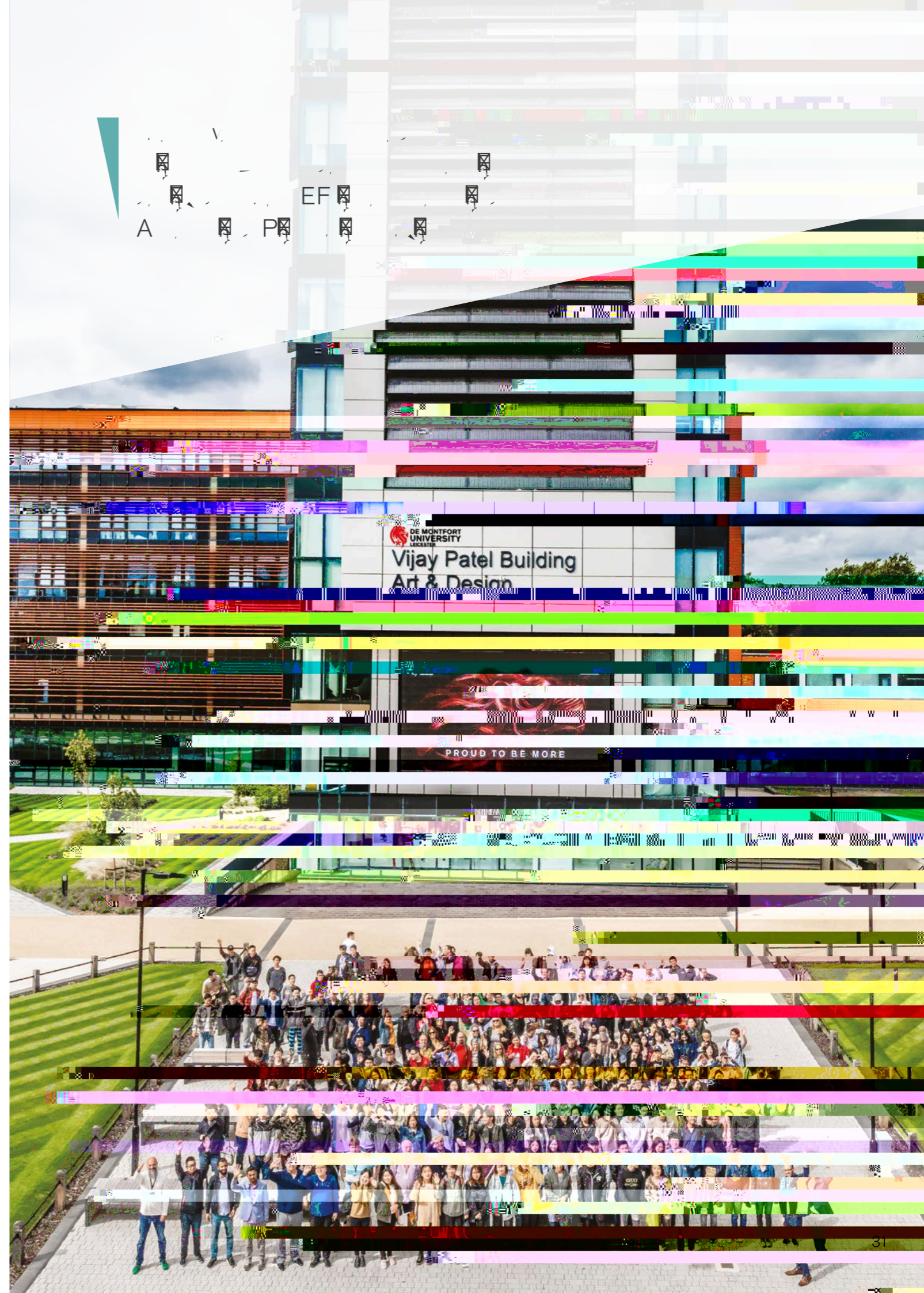
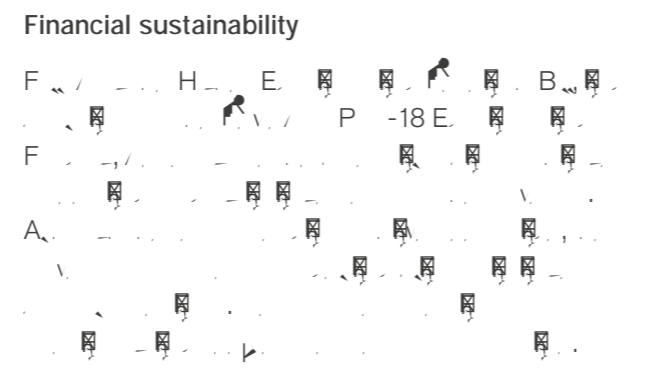
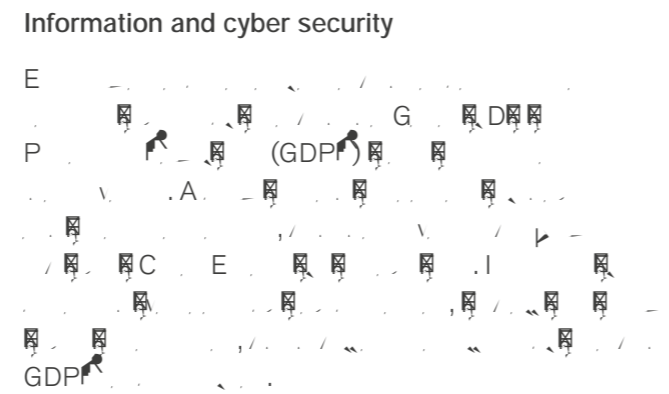
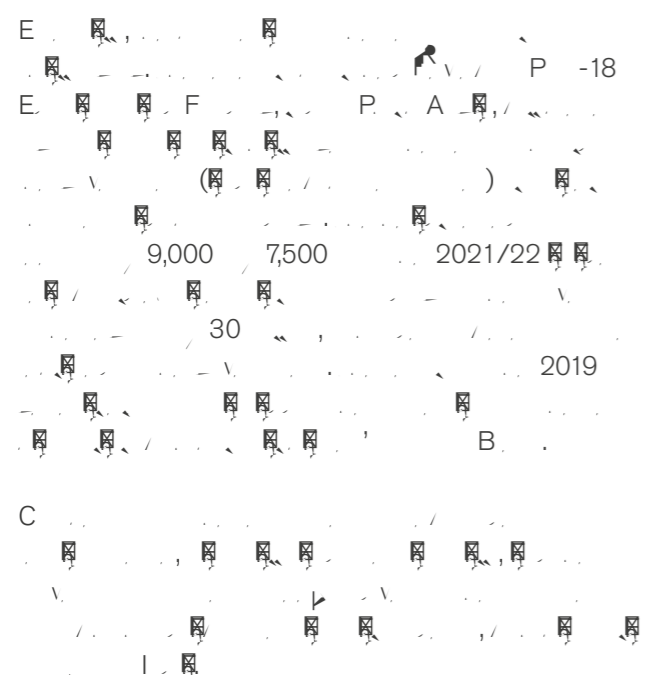
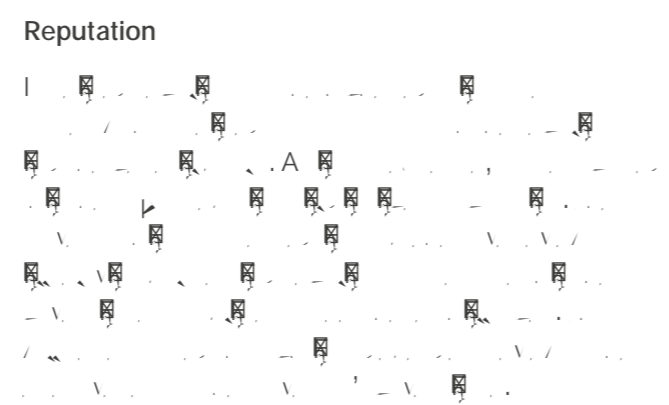
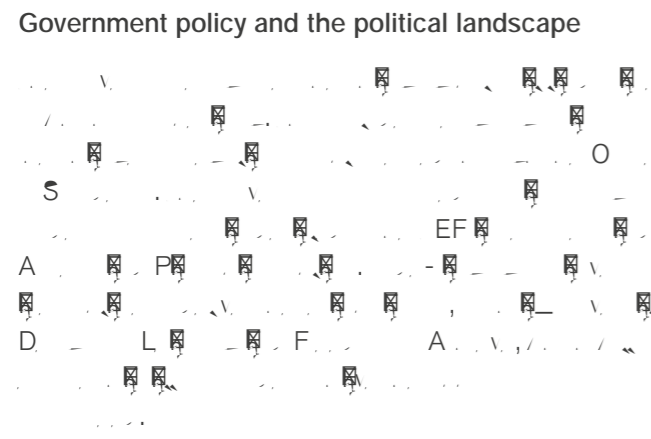
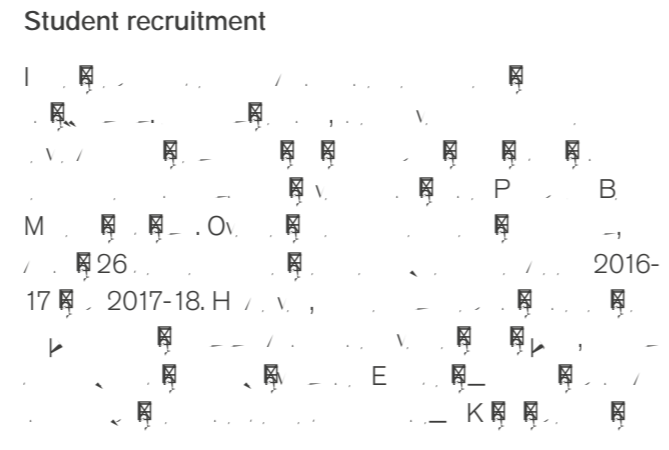
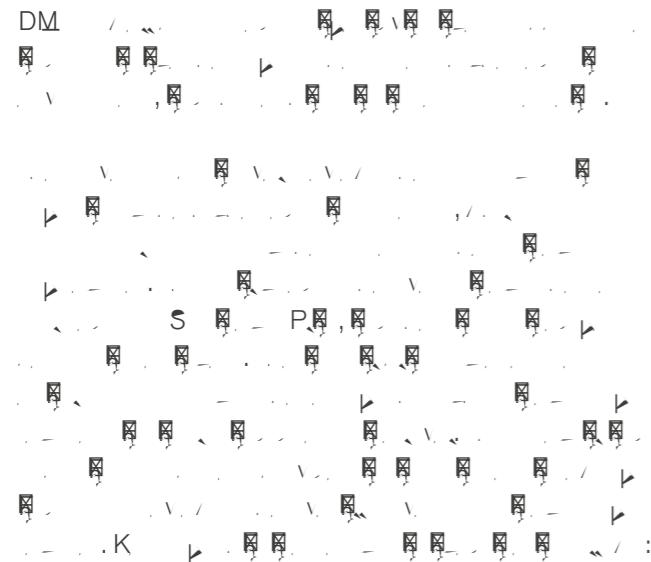




ENHANCE OUR EFFECTIVENESS THROUGH OUR DIVERSE AND VIBRANT SCHOLARLY COMMUNITY

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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CONCLUSION: LOOKING AHEAD – OPPORTUNITIES AND RISKS



STATEMENT ON CORPORATE GOVERNANCE

Corporate governance

1 A 2018 31 J 2019, 2019, OS (OS), DM OS OS DM OS B G OS B G OS C (C C) H E C G J 2018, D 2014, C A 2006 (A 2011).

Summary of the university's structure of corporate governance

G A G B G A G

G C I 12 24 (2018/19 16 (13 I A B G A B G I 2019/20, I M B G N C I -C B G H A O OS I -C E B D -C F P -C /D P -C A C O O C F O E D A C O O E D M C A C O O E D S A S

Conduct of business

B G I S P 2023.

I F H E N A E I A C I OS Y A C A C I OS E C 2019, E C F H G C B G F I OS

N C B G I B G OS B G C I -C A I A C OS I -C E B A B G A C C G N A OS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF DE MONTFORT UNIVERSITY

Opinion

I have audited the financial statements of De Montfort University (the University) for the year ended 31 July 2019, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Financial Movements and the Cash Flow Statement, and the related notes to the financial statements. The financial statements are prepared in accordance with the Accounting and Reporting Requirements of the Higher Education Funding Council for England (HEFCE) and the Accounting and Reporting Requirements of the Higher Education Funding Council for Wales (HEFCW).

The University's financial statements are prepared on a going concern basis. The University's financial statements are prepared on a going concern basis. The University's financial statements are prepared on a going concern basis.

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Credibility of the financial statements for the year ended 31 July 2019 is based on the information provided to me by the University's management and the Board of Governors. The Board of Governors is responsible for the financial statements for the year ended 31 July 2019.

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Risk	Our response to the risk	Key observations communicated to the Audit Committee
------	--------------------------	--

Risk of fraud in revenue recognition:

	Group 2017/18 £'000	Group 2018/19 £'000
Tuition fee income	193,084	211,893
Research grant income	4,118	4,092
Other income	9,025	10,054

Refer to the Accounting policies (page 48); and Note 1 of the Consolidated Financial Statements.

	Group 2017/18 £'000	Group 2018/19 £'000
Tuition fee income	193,084	211,893
Research grant income	4,118	4,092
Other income	9,025	10,054

	Group 2017/18 £'000	Group 2018/19 £'000
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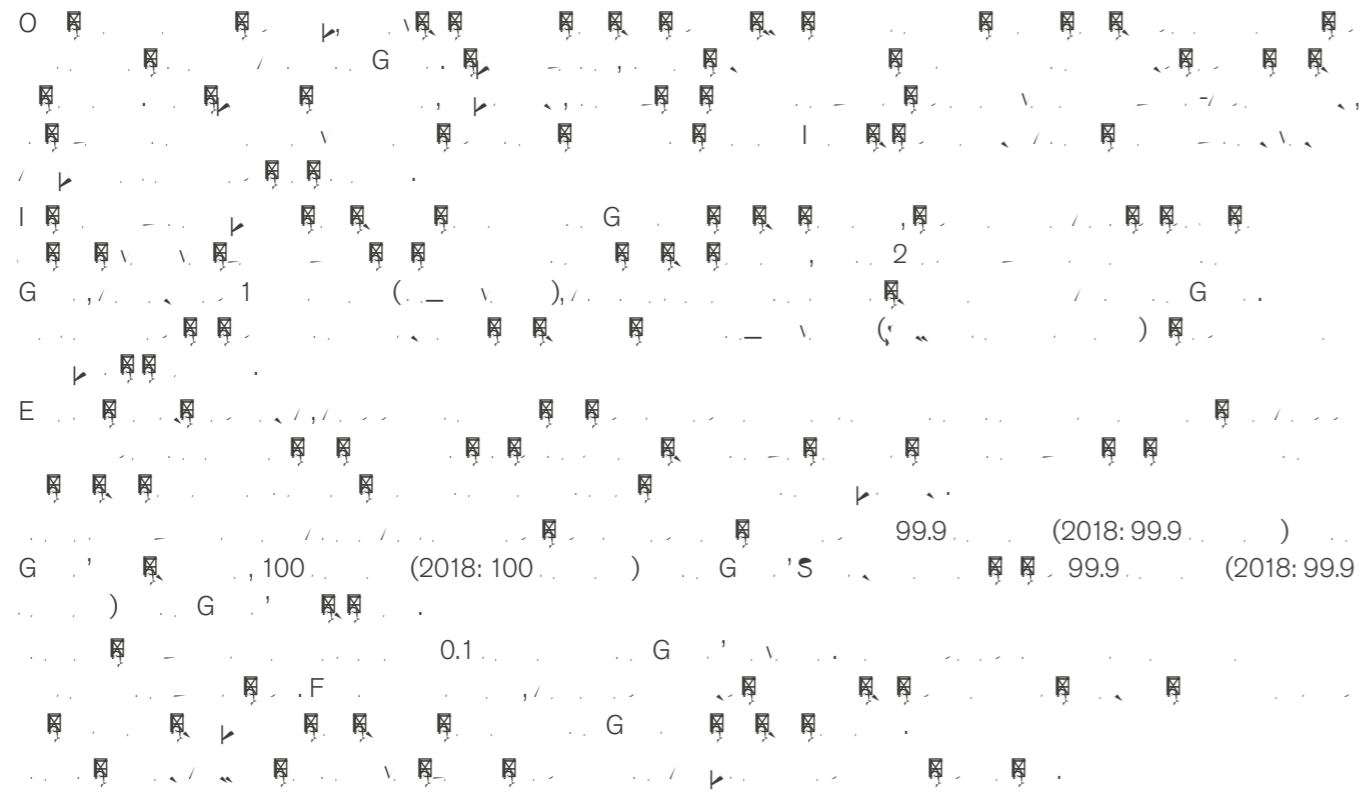
Risk	Our response to the risk	Key observations communicated to the Audit Committee
------	--------------------------	--

Misstatements due to fraud or error

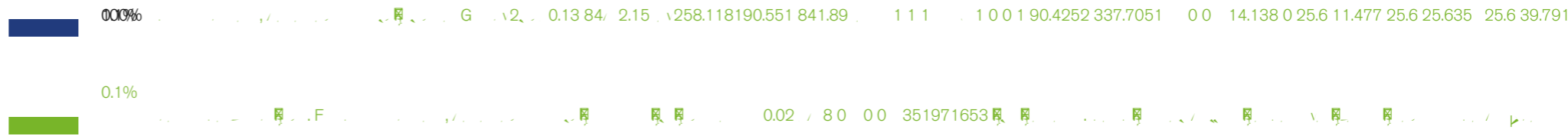
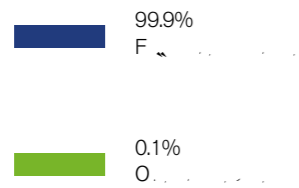
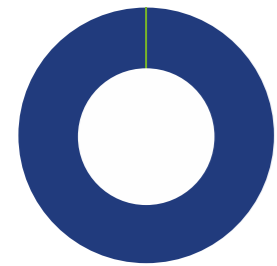
	Group 2017/18 £'000	Group 2018/19 £'000
Tuition fee income	193,084	211,893
Research grant income	4,118	4,092
Other income	9,025	10,054

An overview of the scope of our audit

Tailoring the scope



Total income



STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. **Accounting Principles** - We follow the generally accepted accounting principles (GAAP) in the United States. **2. **Revenue Recognition**** - Revenue is recognized when the performance obligation is satisfied. **3. **Cost of Sales**** - Cost of sales includes the direct costs of the goods sold. **4. **Property, Plant, and Equipment**** - Property, plant, and equipment are recorded at cost and depreciated over their useful lives. **5. **Goodwill**** - Goodwill is recorded as an intangible asset and is not amortized. **6. **Share-Based Compensation**** - Share-based compensation is measured at fair value and expensed over the vesting period. **7. **Income Taxes**** - Income taxes are recorded based on the liability method. **8. **Financial Instruments**** - Financial instruments are recorded at fair value. **9. **Leases**** - Leases are recorded based on the substance of the arrangement. **10. **Other**** - Other accounting policies are described in the notes to the financial statements.

1.

iv) Funded tangible fixed assets

... C ... S ... C ... I ...
A ... S ... C ... I ...
G ... (...) ...
G ... C ... S ... C ... I ...
D ... E ...

v) Tangible donated fixed assets

A ... C ... S ... C ... I ...
G ... A ... C ... S ... C ... I ...

vi) IT equipment and software licences

I ... C ... S ... C ... I ...
I ... C ... S ... C ... I ...

vii) Maintenance of premises

C ... S ... C ... I ...
C ... S ... C ... I ...

... C ... S ... C ... I ...

viii) Heritage assets

H ... A ... 12 M ... 2016 ...
10,000 ... B ... S ...
H ... C ... S ... C ... I ...

4. INTANGIBLE ASSETS

5. LEASES

L ... 5 ... 571 ... 6 ...
B ... C ... S ... C ... I ...
A ...

Donations with restrictions

S C I C

Restricted permanent endowments

I

I C S A B S

ix) Donations for fixed assets

A C S C I G C D C

x) Gifts in kind, including donated tangible fixed assets

G

7. STOCK

S C C (FIFO)

8. INCOME TAX

Taxation status

3 C A 2011 (2

C A 1993) P S 6 F A 2010 K

A 478-488 C A 2010 (C A2010) 256 C G A 1992,

A C A

9. DEFERRED TAXATION

P

10. EMPLOYEE BENEFITS

i) Short-term employee benefits

S A

ii) Post-employment benefits

P S P S L G P S P

F L G P S

A

C S C

C A

I P S S

C S C P

A S

11. BASIS OF CONSOLIDATION

C S C I B S D A

D M S L

12. FINANCIAL INSTRUMENTS

Cash and cash equivalents

C C

S

I S 39 F

S

Investments in debt and equity securities

O C S C

I

Bad Debts

13. INTEREST PAYABLE

I S O C S C I

14. STAFF RESTRUCTURING COSTS

... B S ...

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

P ...

A ... C ...

A ...

C B S ...

16. FOREIGN CURRENCIES

... B S ... C S C ...

17. INVESTMENT PROPERTIES

A ... P ...

J ...

OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2019

Income	Notes	Group 2019 £'000	Group 2018 £'000	Corporation 2019 £'000	Corporation 2018 £'000
Income	1	211,195	193,084	210,629	192,515
Finance income	1	18,325	17,570	18,325	17,570
Other income	1	3,953	4,118	3,897	4,008
Operating income	1	10,311	9,025	10,630	9,570
Dividend income	1	1,080	947	1,074	942
Other income	1	426	98	426	98
Total income		245,290	224,842	244,981	224,703
Expenditure					
Salaries and wages	2	128,162	117,853	127,676	117,853
Other personnel costs	2	648	4,099	648	4,099
Operating costs	3	79,227	71,404	79,404	71,265
Interest	4	6,694	7,438	6,694	7,438
Other costs	7	3,746	1,269	3,746	1,269
Depreciation	8	12,361	11,881	12,361	11,881
Total expenditure	5	230,838	213,944	230,529	213,805
Surplus before other gains/(losses)		14,452	10,898	14,452	10,898
Loss on disposal of non-current assets		(36)	(243)	(36)	(243)
Gain on disposal of non-current assets		146	33	146	33
Surplus before tax		14,562	10,688	14,562	10,688
Income tax	6	23	45	23	45
Surplus for the year		14,585	10,733	14,585	10,733
Acting as a trustee	26	(24,198)	36,859	(24,198)	36,859
Total comprehensive income for the year		(9,613)	47,592	(9,613)	47,592
Represented by:					
Executive directors		364	43	364	43
Non-executive directors		32	6	32	6
Shareholders		(10,068)	47,568	(10,068)	47,568
Other shareholders		59	(25)	59	(25)
Total comprehensive income for the year		(9,613)	47,592	(9,613)	47,592

CONSOLIDATED AND CORPORATION STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2019

	Notes	Group 2019 £'000	Group 2018 £'000	Corporation 2019 £'000	Corporation 2018 £'000
Non-current assets					
Intangible assets	7	28,531	29,237	28,531	29,237
Property, plant and equipment	8	290,807	287,221	290,807	287,221
Financial assets	9	1,073	1,073	1,073	1,073
Financial liabilities	10	-	3,795	-	3,795
Financial assets	11	1,249	1,102	1,559	1,412
Total non-current assets		321,660	322,428	321,970	322,738

Cur0

1. Analysis of income

	Group 2018/19 £'000	Group 2017/18 £'000	Corporation 2018/19 £'000	Corporation 2017/18 £'000
a) Tuition fees and education contracts				
H... E	159,136	147,456	158,572	146,925
O... E	43,028	34,050	43,028	34,050
E... E	6,017	9,408	6,017	9,379
O... E	3,014	2,170	3,012	2,161
Total	211,195	193,084	210,629	192,515
b) Funding body grants				
Recurrent grants				
O... S	15,107	15,109	15,107	15,109
E... S	431	469	431	469
Specific grants				
H... E... I... F	600	592	600	592
C... C... F	514	-	514	-
Release of capital grants				
B... -	897	822	897	822
4 93.435 62,348110.00E92 J01 0 / 31420				
E... F 6084 J-59.183 6.5(21)94 (11,33) J01 0 / 60170 (9384 J-59.183 .007321)94 (11,33) J01 0 -1.866 E... JOK J7.-)-2 F				

ii) Former Vice-Chancellor

28 February 2019. The following table shows the emoluments of the former Vice-Chancellor for the financial years ended 31 August 2018 and 31 July 2017.

	2018/19 £'000	2017/18 £'000
Salary	204	350
Benefits in kind	10	-
Housing allowance	1	1
Car allowance	260	-
Total excluding pension contributions	475	351
Pension contributions	4	7
Total emoluments	479	358

A further breakdown of the emoluments of the former Vice-Chancellor for the financial years ended 31 August 2018 and 31 July 2017 is set out in the following table. The emoluments of the former Vice-Chancellor for the financial years ended 31 August 2018 and 31 July 2017 are £479,000 and £358,000 respectively. The emoluments of the former Vice-Chancellor for the financial years ended 31 August 2018 and 31 July 2017 are £479,000 and £358,000 respectively. The emoluments of the former Vice-Chancellor for the financial years ended 31 August 2018 and 31 July 2017 are £479,000 and £358,000 respectively.

Key management personnel

	2018/19 £'000	2017/18 £'000
Key management personnel	2,132	2,033

e) Restructuring costs - group and corporation

	2018/19 £'000	2017/18 £'000
Staff restructuring costs	648	4,099
Number of staff to who this was payable	50	120

f) Trade Union Facility Time

	2018/19	2017/18
Relevant Union Officials		
N	22	20
F	21.3 F E	19.6 F E

Percentage of time spent on facility time

	2018/19	2017/18
0%	-	-
1-50%	22	20
51-99%	-	-
100%	-	-

Percentage of pay bill spent on facility time

	2018/19	2017/18
Percentage of pay bill	90,296	51,065
Percentage of pay bill	117,822,000	108,644,000
Percentage of pay bill	0.08%	0.05%

Paid trade union activities

	2018/19	2017/18
Percentage of pay bill	13.24%	8.29%

3. Other operating expenses

	Group 2018/19 £'000	Group 2017/18 £'000	Corporation 2018/19 £'000	Corporation 2017/18 £'000
E	219	85	210	75
A	4	4	4	4
I	224	163	224	163
L	25,567	20,348	26,080	20,522
A	7,563	5,799	7,533	5,819
P	7,596	6,302	7,595	6,302
G	3,356	4,423	3,187	4,201
C	10,203	9,974	10,166	9,927
C	3,652	3,431	3,643	3,431
S	2,370	2,257	2,370	2,257
E	5,209	5,627	5,172	5,586
E	3,160	3,058	3,160	3,058
E	3,673	3,319	3,672	3,315
E	2,004	3,002	2,002	3,002
G	1,170	1,046	1,169	1,046
E	1,425	1,479	1,389	1,472
S	989	485	987	484
O	843	602	841	601
Total	79,227	71,404	79,404	71,265

	Group 2018/19 £'000	Group 2017/18 £'000	Corporation 2018/19 £'000	Corporation 2017/18 £'000
O	371	556	371	556
O	47	75	47	75

Governors

I 2018/19 23,214 (2017/18 - 37,500).
 M B 21,705 (2017/18 - 7,059 (2018: 9,080 17)).
 B C

4. Interest payable – group and corporation

	2018/19 £'000	2017/18 £'000
N	1,702	2,448
I	22	20
I	4,837	4,837
B	133	133
Total	6,694	7,438

[Redacted]

[Redacted]

[Redacted]

[Redacted]

17. Provisions for liabilities

Taxation £'000	Future pensions £'000	Staff restructuring £'000	Obligation to axata £'000
			508-21 (aAuctur082August 20)73.33145Tj(86 -1.10 2Tw 11-10 2Tww 25071)TET 66-1.28 0 0 8 35.399TET[687]ETUTJia12.42553966(TET[6]1.08)91442(87-21 (aAt 3)TJ-1 July 20)8.3314570-9ss



c) Universities Superannuation Scheme

... S ... (SS) ...
... (...) ...
B ... A ... S 28 F 102 E ... B ...
... A ... C ... S ... P ...
... (...) ...
... 575,954 (2017: 552,938) ... 26 ...
... I ... B ... 31 M ... 2017 (...),
... A ... 31 M ... 2018 ...
S ... I ... B ...
... 2017 ... SS ... P ... A 2004, ...

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for the year ended 31 July 2019

	2018/19 £'000	2017/18 £'000
Fair value of plan assets	223,040	200,590
Present value of defined benefit obligations	(282,108)	(288,590)
Opening position as at 1 August	(59,068)	(88,000)
Charged to staff costs		
Current service cost	(11,836)	(13,189)
Finance costs	(3,213)	(147)
Total service cost	(15,049)	(13,336)

[Redacted]

[Redacted]

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[Redacted]

[Redacted]

90 E J 2042 5.375

18 J 2017

(4.50 G 2042) 0.40

30 J 2042

(7)

()

F 31 J 2019, 2.01 (2017/18 2.4)

M 2019

A3

Foreign currency risk

F

A 31 J 2019, 2.9 (2017/18: 1.9)

Interest rate risk

I

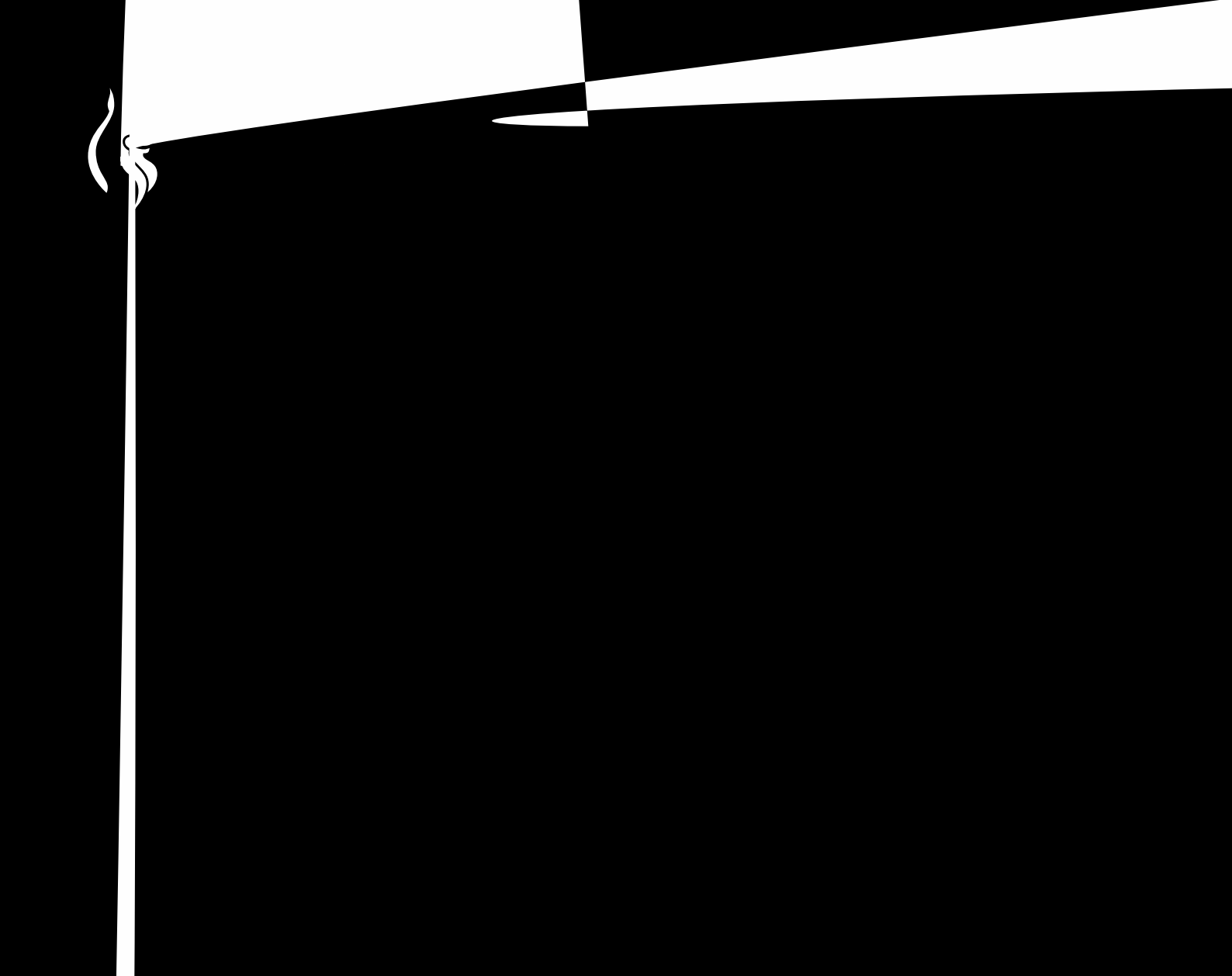
30 90 (31 J 2018 - 90) A 31 J 2019

H

31 J 2019

Financial instruments – fair values

	2018/19 Carrying value £m	2018/19 Fair value £m	2017/18 Carrying value £m	2017/18 Fair value £m
5.375% B 2042	86.9	134.8	86.8	124.0
<p>31 J 2019, 0.4 (31 J 2018, 0.4)</p> <p>L S E L 1 FS 102</p> <p>31 J 2019 FS 102 B S M</p> <p>OS 15 (14)</p>				



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