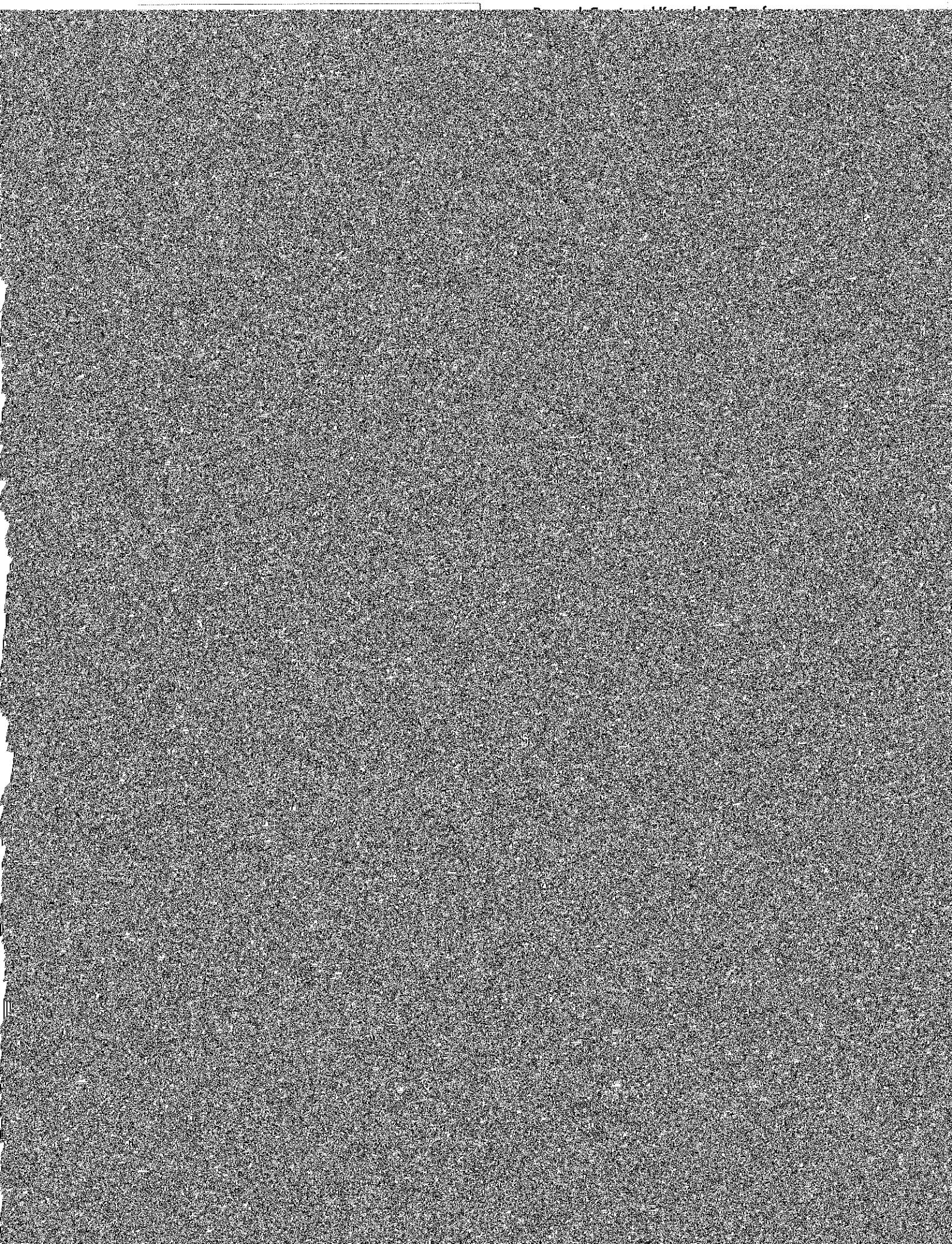
Strategic Review

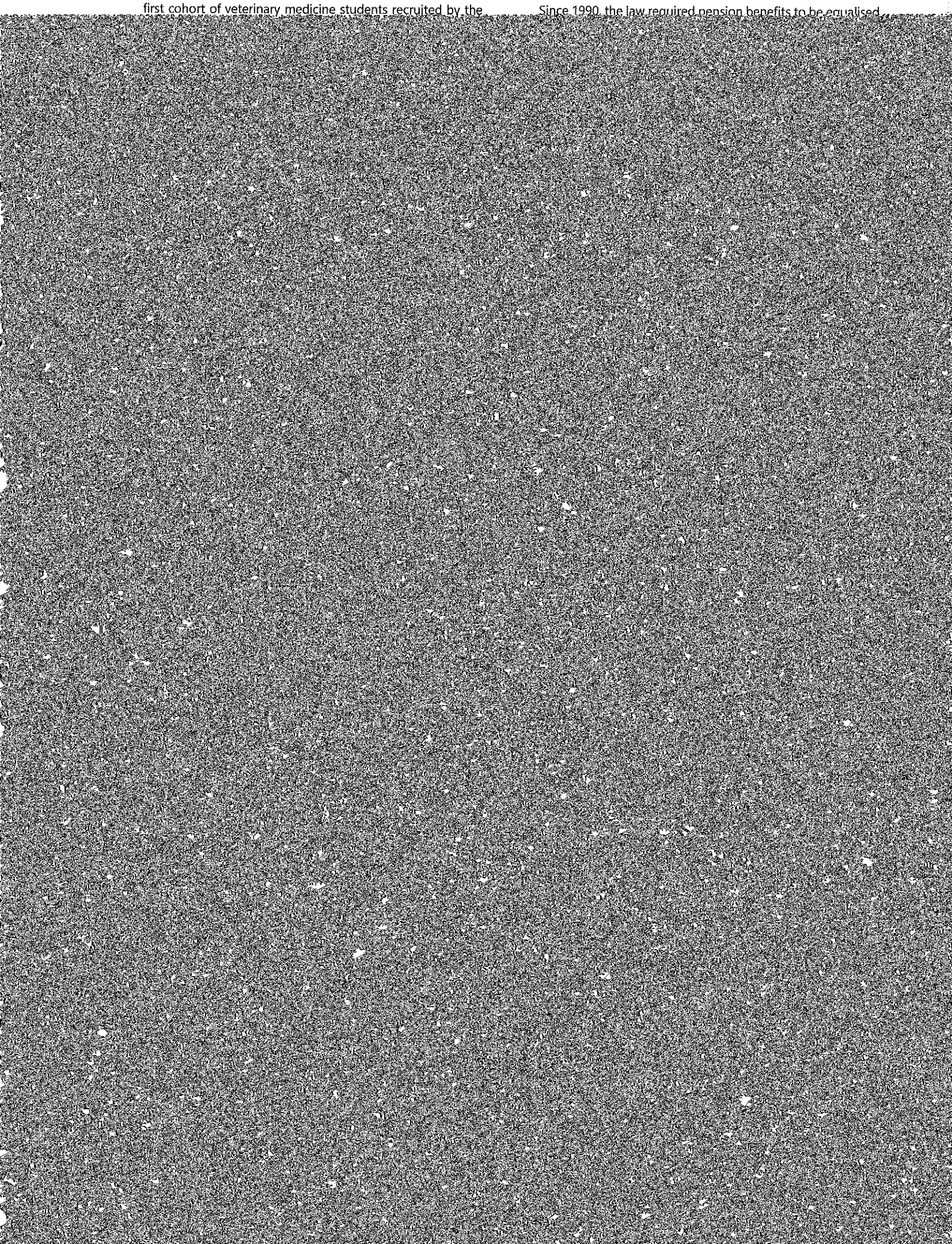
In an increasingly competitive environment the 2018/19

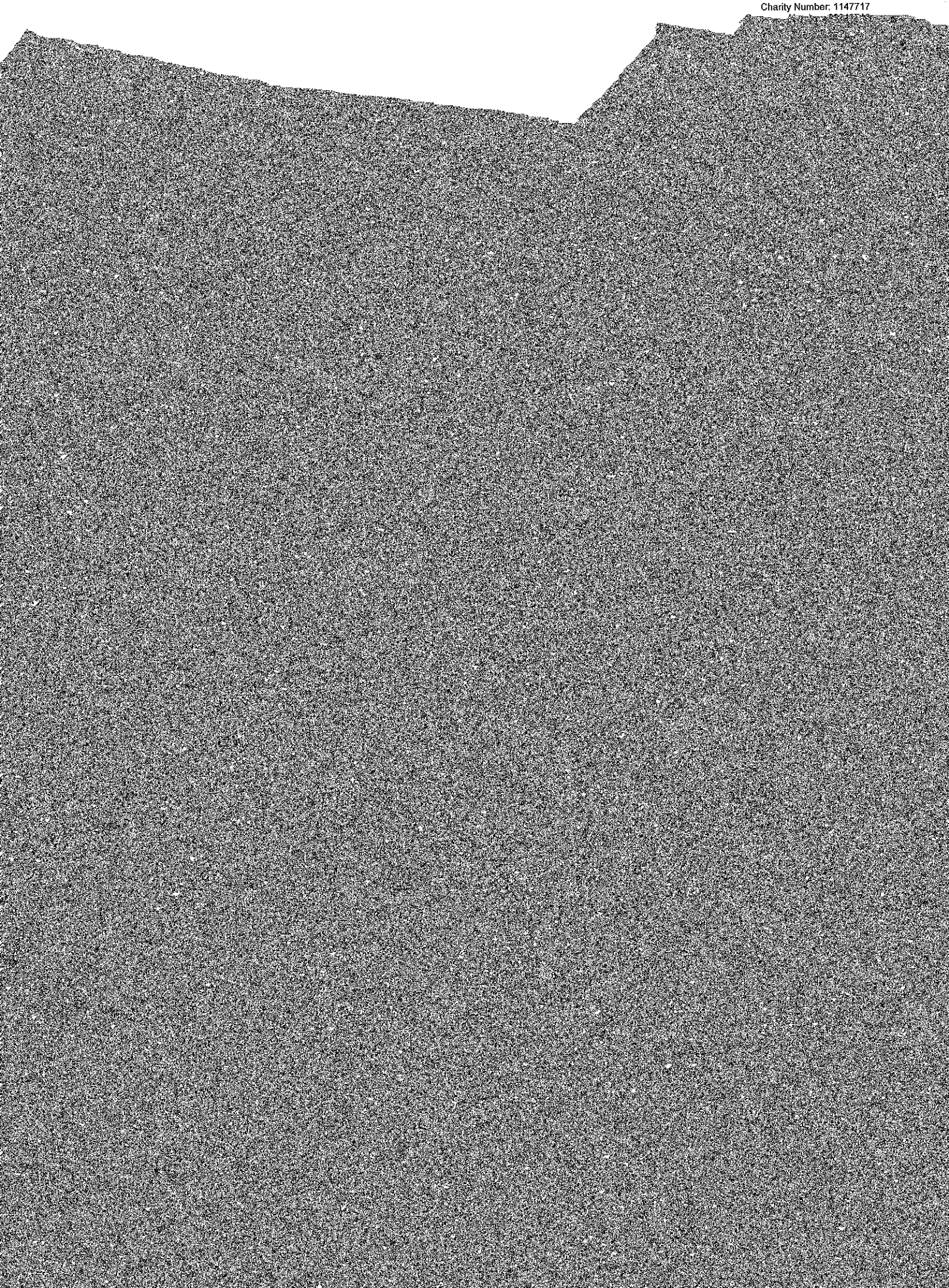
The University has chosen to continue to account for



first cohort of veterinary medicine students recruited by the

Since 1990, the law required pension benefits to be equalised

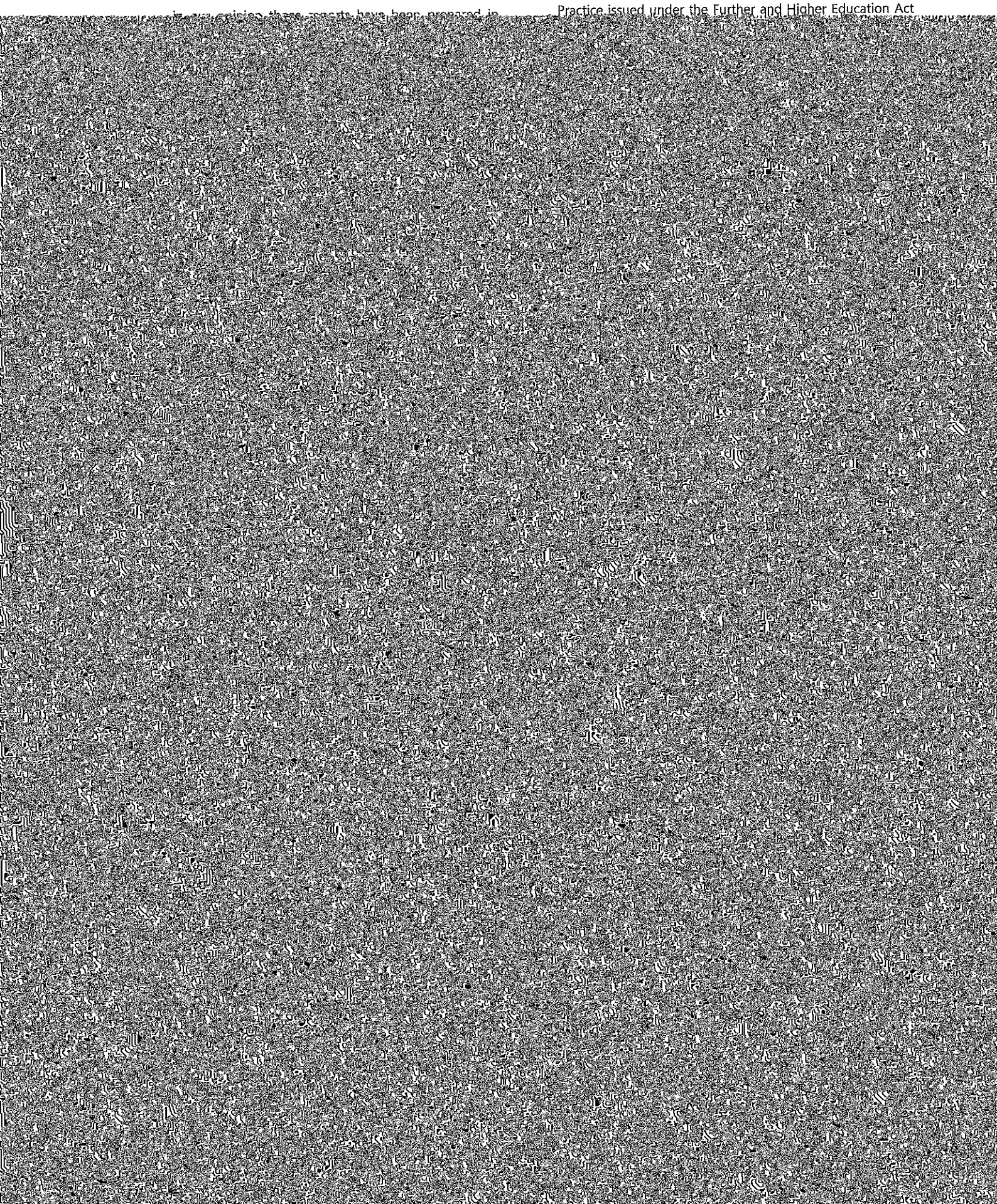


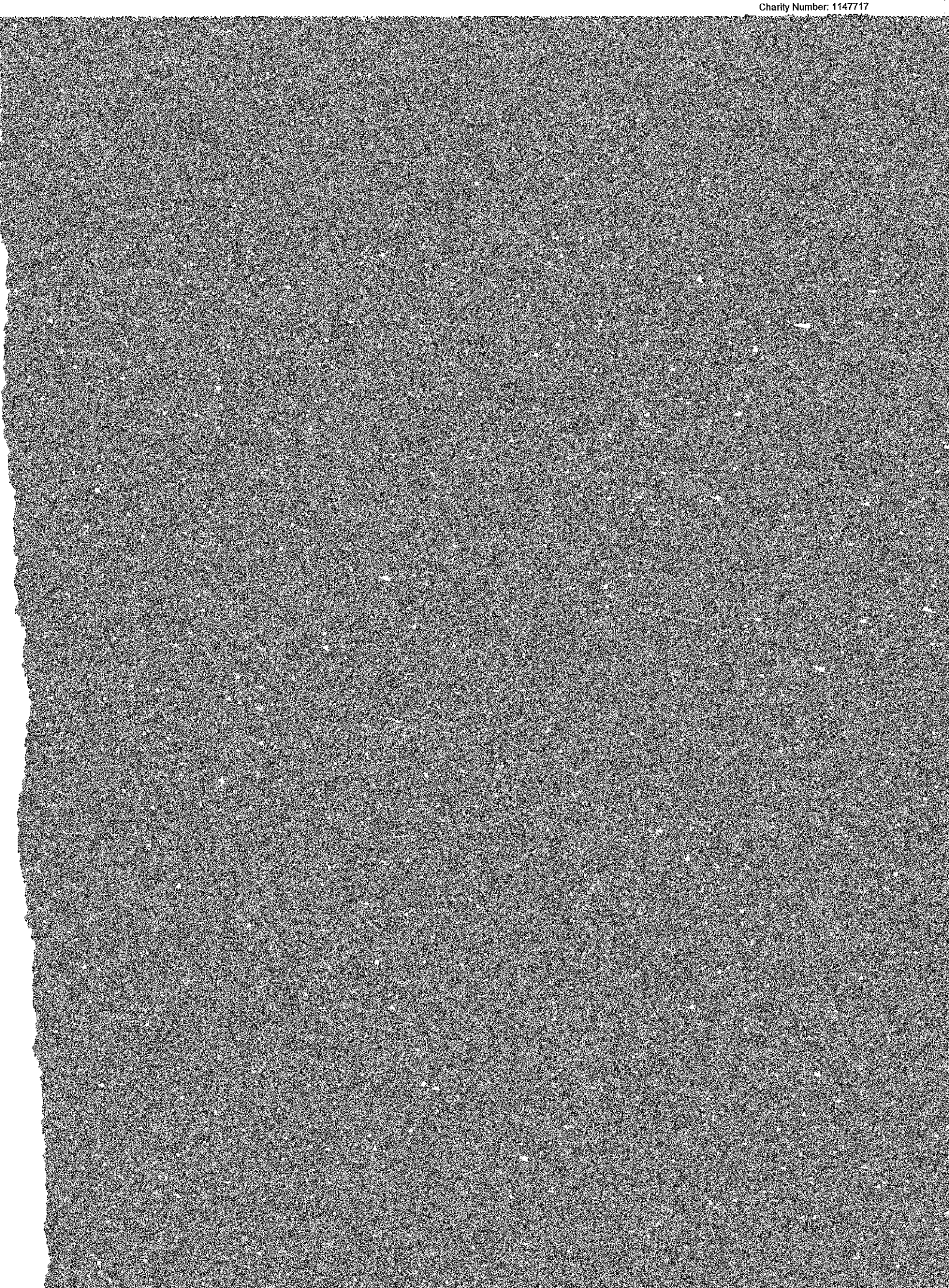


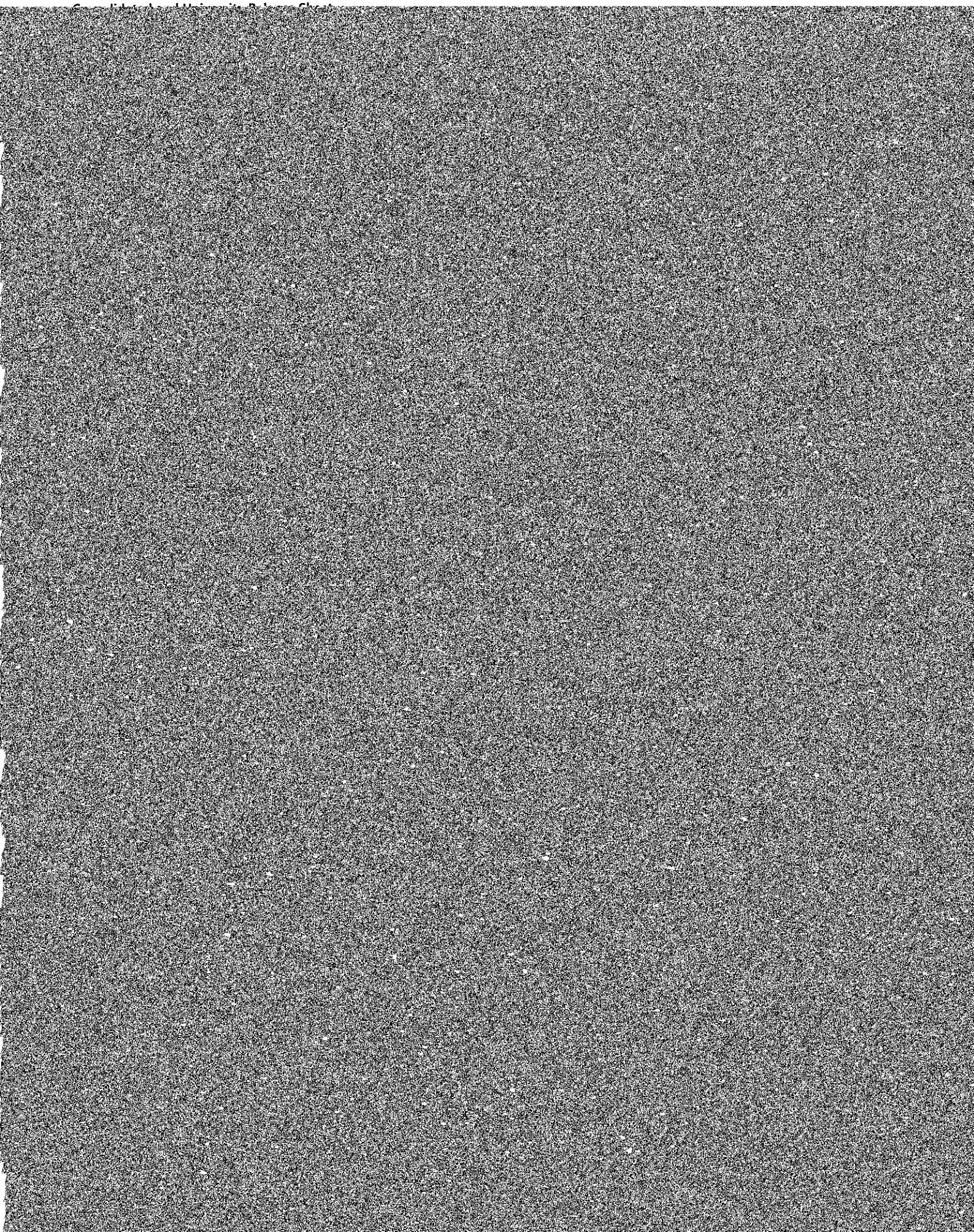
- in our opinion the information given in the Strategic Review and the Report of the Governors and Corporate Governance Statement, which together constitute the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion these reports have been prepared in

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters under the Office for Students and Research England Audit Codes of Practice issued under the Further and Higher Education Act







The principles that underpin the Policy take account the value of the role, assessed by level of responsibility, size and complexity,

9. Interest and other finance costs

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
On bank loans:				
Repayable wholly or partly in 2 - 5 years	76	76	79	79
Repayable wholly or partly in more than 5 years	386	386	371	371
Pension finance charge	382	382	408	408
Total payable	844	844	858	858

10. Taxation

The UK corporation tax charge (credit) is in respect of the University's subsidiary company Cedar Energy. The tax provision charged

17. Creditors: amounts falling due after one year	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Deferred income	12,995	12,995	12,369	12,369
Other Creditors	17	17	53	53
Loans:				
Bank loans	9,482	9,482	10,038	10,038
OFS loans	780	780	1,020	1,020
Other loans	150	-	307	107
Total creditors due after one year	**23,424**	**23,274**	**23,787**	**23,587**

Borrowings:

Bank loans repayable as follows:				
In one year or less	556	556	605	605
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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