Annual Report and Consolidated Financial Statements Year Ended 31 July 2021

University of Bolton

Teaching Intensive, Research Informed

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Strategic Report 2020-21

Overview and Context: Progress in the face of a Pandemic

The University of Bolton is a Teaching Intensive, Research Informed (TIRI) University with a distinct emphasis on professional and vocational education. The University proudly traces its history back to the foundation in 1825 of the Bolton Mechanics' Institute; one of the first to be established in the United Kingdom. To this day, the University retains its primary purpose of providing educational opportunities to the widest range of individuals and enabling them to achieve their full potential. It welcomes people who wish to invest in their futures through accessing educational opportunities thereby enhancing both their life skills and employment prospects. Intensive teaching through a portfolio of focussed high quality undergraduate and postgraduate programmes, underpinned and informed by research, is central to the University's abiding mission. Success in this mission is evidenced by the University's 'Teaching Excellence Framework (TEF) Silver' award outcome and consistently high outcomes in the Government's National Student Survey. Alongside this, the University's Apprenticeship and Access to Higher Education provision is graded by the Office for Standards in Education (Ofsted) as 'Good' with an emphasis on Management, Leadership, Teaching and Learning. The TIRI philosophy and the Platinum Critical Mass (PCM) course portfolio approach, developed as the core of its Strategic Plan (2015-20), have been a watershed development in the University of Bolton's real transformation and its journey as a successful institution.

But we are not standing still.

We continue to pursue 'student satisfaction and success' as being at the centre of everything we do. This year the University ranked 50th out of 121 HE institutions in the UK, leaping 36 places from last year's position of 86 in the in the 2021 Guardian's annual University Guide.

During 2020-21, we have built on the success of our 5-year Strategic Plan for 2015-2020 and continued our focus on wilful institution building to create a sector-leading higher education institution with a unique strategy to be the first truly 'Teaching Intensive, Research Informed' university in the United Kingdom.

Despite the unprecedented challenges of the Covid-19 pandemic, the University has successfully continued its fundamental commitment to its students and made significant further progress in improving demand for its courses, teaching and learning, student experience, satisfaction and success. For example, our work in protecting our students and staff in the UK's first Covid-secure campus and in delivering online and blended learning during the lockdowns of 2020 and 2021 has been validated by the 2021 National Student Survey questions on the student experience during lockdown on which the University exceeded the national average on all eight indices.

And we have achieved this success as a coherent academic community.

We are very proud of how our staff and students have responded during 2020-21 to the pressures and challenges of the pandemic. At short notice staff have had to put in extra effort to find new and stimulating ways to deliver our curricula in ways that enabled students to achieve their potential while protecting our academic standards. In turn our students, resilient as ever, have risen to the challenge of significant and recurring disruption to their studies with fortitude and inventiveness. In all of this many of the University's 700 student nurses opted in to work on the frontline in hospitals across the Northwest in the battle against the pandemic, despite having limited experience in a real world clinical setting. There is no doubt that the commitment and courage of our students and their tutors helped saved hundreds of lives during a year like no other. From room dividers to heat scan equipment and bike-hire schemes, we led the way nationally on what a covid-secure campus should look like and how it should be run.

Vice Chancellor, Professor George E Holmes and SU President, Ansh Sachdeva helped staff and students work together to lead the University through covid.

Despite the national and international challenges, the University has made substantial progress on its core strategic agenda during 2020-21. We made measured and strategic investments in key curriculum, infrastructure, personnel, and partnership projects. This approach is reflected in our successful student enrolments for the September 2020 and January 2021 intakes and positive signs for September 2021 recruitment. The total number of current enrolled students – and associated revenue - is noticeably higher than in recent years in terms of both on-campus and off-campus enrolments. Recruitment for the September 2021 intake has seen growth of around 20% in our overall applications outperforming both national and regional. We also continue to experience significant growth in applications for full-time postgraduate programmes from both Home and Overseas markets.

We also continue to make considerable investments to improve the graduate employment outcomes with substantial focus in building further capabilities and capacity in this area. The real issue here remains one of economic downturn and uncertainty leading to ongoing graduate unemployment particularly in the Northwest. While frustrating for our graduates overall, objectively, economic downturns have historically been positive for postgraduate recruitment for institutions, and we look to invest additional revenue in supporting all our students.

Our key focus has been to provide our students with an outstanding experience. In the most recent NSS (2021) we achieved very positive student satisfaction scores and continue to be the top university for overall satisfaction in the Greater Manchester region for the 5th year in a row. We also achieved further improvements in our student retention rates, moving closer to achieving the benchmark metrics (for non-continuation).

The University secured over 1000 bicycles to help students avoid public transport and contribute to reducing the carbon footprint

Notwithstanding the pandemic and its obvious impact, significant engagement activity has also taken place in the development of the draft University Strategic Plan (2022-2027) involving consultation with staff, the Students' Union, the Trade Unions, employers, and other external stakeholders such as the NHS Trusts and Bolton Council. Much, however, remains to be done in this respect and we elected to produce a one year

'holding' position which reasserts our 'TIRI Platinum Course' Agenda and protects our achievements at a time of uncertainty.

The overall external higher education environment remains unpredictable with broader major political uncertainties arising from the Covid-19 pandemic, Brexit and political priorities. Accordingly, HE institutions across the sector are faced with multifaceted challenges including a stringent regulatory environment, potential key policy changes, emphasis upon consumer rights, continuing expansion of private providers, the changing role of the further education sector, and intensifying competition for recruiting students in the UK and globally.

Externally, the year 2020-21 has seen significant developments in relation to the higher education landscape. Policy reviews have been undertaken or announced into capital funding for courses, the measurement of student outcomes, student fees, freedom of speech, the Teaching Excellence Framework, admissions and quality assurance arrangements. The principal regulator of the sector, the Office for Students, continues to review the arrangements for supporting students, maintaining standards and securing public confidence in delivery and outcomes. As with last year, the overall external higher education environment remains unpredictable with broader major political uncertainties arising from the Covid-19 pandemic, Brexit and political priorities. Accordingly, HE institutions across the sector are faced with multifaceted challenges including a stringent regulatory environment, potential key policy changes, emphasis upon consumer rights, continuing expansion of private providers, the changing role of the further education sector, and intensifying competition for recruiting students in the UK and globally. While we welcome this focus on the student success and cost of higher education, we remain concerned, as do many institutions with the bureaucratic burden of many of these regulatory arrangements and the sometime narrow conception of student success and public benefit.

Our Teaching Intensive, Research Informed philosophy benefits from a healthy applied research culture across the institution with academics examining and developing best practice in industry, healthcare, the arts and technology. Ours students are often directly involved in this work in their own dissertations and industry projects. We have made a submission to the Research Excellence Framework, the periodic audit of research outputs across the UK. We have submitted the work of almost twice as many academic staff in this exercise compared to the previous audit in 2014. Research, along with professional practice, industrial experience, and business collaboration remain key elements of our teaching model.

We have submitted the work of almost twice as many academic staff in the research excellence framework exercise compared to the previous audit in 2014

In recognition of the challenges across the HE sector over the next decade the University made the strategic decision to secure funds for investment and protection. During 2020-21 the institution raised £24m at competitive rates from a reputed mainstream source. Given the continuing pandemic and consequent potential macro-economic challenges for several years to come, this prudently prepares us to make financial provision to cover the potentially very severe short-to-medium term negative impacts of COVID-19, economic upheaval, demand fluctuation, inflation, and international recruitment restrictions.

Throughout the year we have seen several public and private institutions across the UK be seriously disrupted by international cyberattacks. Fortunately, our security systems have protected us from any operational damage. However, we have taken the opportunity to strengthen our cyber defences including the introduction of extensive Two -Factor Authentication (2FA) to verify users' credentials and the resources users can access. We have also invested in new backup systems and staff training to minimise and mitigate the risk of future and inevitably increasingly more sophisticated cyberattacks.

To sustain a thriving independent university presence in Bolton, it is critical to avoid unwanted Government agency intervention. The University has now ensured sufficient liquidity to meet any severe operational challenges. The additional funding now secured will serve as a 'firewall and safety net' for the foreseeable future. Treasury management policies have been updated by the Resources Committee of the Board to provide appropriate arrangements for our current c.£50m cash balances.

We continue to look ahead and prepare for changes to national skills and training agenda at the institutional and group level. The Government's emerging reforms to the funding for Higher Technical Education, as expected, highlighted the importance of universities, colleges and employers working together. These technical qualifications sit between A Levels and degrees – and supporting adults to study more flexibly throughout their lives is a key part of the Government's reforms to post-16 education and training. From September 2022, the government will start rolling out newly approved Higher Technical Qualifications, starting with Digital. Construction and Health and Science will follow in 2023 with a full suite of qualifications rolled out by 2025. The University and the Group generally will review the options here and ensure no viable opportunities are missed, we are strategically very well placed to exploit this market position.

In 2020-21 over 11,000 students nationally and internationally were registered on our degrees of which over 8,500 were based on our principal campus in Bolton.

Demographic data indicate that there will be almost a million extra 18-year-olds over the decade ahead. This creates a challenge and an opportunity for the higher education sector. We are fully focused on ensuring that our institution, and group, are able to play a full part in providing these future generations with all the skills they need to be successful in a rapidly changing world. In addition, we continue to provide access to higher education to mature students, many of whom have 360-degree care responsibilities or in part-time employment.

In 2020-21 over 11,000 students nationally and internationally were registered on University of Bolton degrees, of which over 8,500 were based on our principal campus in Bolton. We seek to expand these numbers in the planning period 2022-27 with strategic growth particularly in the areas of medicine, nursing, engineering, arts, digital, business and apprenticeships, both on campus and across our partnership network.

Level/Location	Students
First degree	**7641**
Off Campus	2167
On Campus	5474
Other undergraduate	**1089**
Off Campus	262
On Campus	827
Postgraduate (research)	**347**
Off Campus	7
On Campus	340
Postgraduate (taught)	**2013**
Distance Learning	32
Off Campus	84
On Campus	1897

Total enrolments at the University of Bolton 2020-21

During 2020-21 we have identified and explored new opportunities to expand in curriculum terms and geographic terms made possible by innovative partnerships. Many of these involve alignment of national policies with our historic mission. These include, but are not limited to:

- Working with Shockout Arts, NYC Athens and Bury Council to develop provision meeting local market needs. All these represent significant income opportunities but are not without risk.
- Securing capital under the Levelling-Up fund for the BCMS in conjunction with the Royal Bolton Hospital representing a remarkable opportunity in the growth sector of health.
- Reinvigorating and reshaping of the academic curriculum across the University to incorporate growth sectors, employment opportunities, apprenticeships and sustainable/carbon neutral qualities.
- Dealing with threats from a downturn in EU student numbers previously funded by the Student Loan Company alongside the potential downturn in international students from India at undergraduate and postgraduate level due to the pandemic.
- Embracing opportunities to work across the F/HE continuum in response to recent legislative changes and in particular taking advantage of our Group structure
- Engaging with new technical and vocational courses as these develop nationally
- Working towards Group benefits particularly from back-office operations, securing efficacy of both operations and pension liabilities – and learning from the mistakes of other institutions in the pursuit such reconfigurations.
- Reaffirming our historic mission and character and preparing a full and detailed academic review and strategy 2022-2027.

The Role of the University in economic and social change

Higher education continues to be one of the key drivers of the national economy, a vital engine for social mobility and the principal pathway for key professions. As we grow as an institution, we seek to expand and enhance our contributions to regeneration, opportunity and employment. However, we know that the way we have made such contributions in the past may not be the way we can best make them in the future.

While our motto 'Sapientia superat moras' ~ 'Wisdom overcomes difficulty' - remains as powerful a steer to the route we will take as ever, we recognise that the character of wisdom required, and the shape of the difficulties we face, demand that new approaches to teaching and learning and to research and innovation.

A range of emerging technologies such as autonomous vehicles, artificial intelligence, robotics, the Internet of Things, 3-D printing, nanotechnology, biotechnology, materials science, energy storage, and quantum computing will have extensive economic, social and psychological impacts. Alongside these developments, the impact of climate change, caring for an ageing population, immersive leisure and new forms of governance, trust, ethics and political engagement mean that our graduates need a very different portfolio of skills than those of previous generations. That is why at the University of Bolton we are investing in technologies to ensure our students are equipped to support solutions to new challenges and discover new ways of realising their potential. While our motto *'Sapientia superat moras'* ~ 'Wisdom overcomes difficulty' - remains as powerful a steer to the route we will take as ever, we recognise that the character of wisdom required, and the shape of the difficulties we face, demand that new approaches to teaching and learning and to research and innovation.

Strategic Initiatives and Achievements

Student retention and graduate outcomes remain a challenge and are reflective in part of the University's inclusivity and access agenda. The University has a very high percentage of its intake from both working-class backgrounds and State Schools - higher than most of the other Universities - and is in the top 10 in the UK for its percentage of mature students. Pride is taken in respect of the University's care for our very high percentage of students admitted who declare as having a disability. Notwithstanding these challenges, the University has commenced fundamental and extensive changes with new and beneficial approaches to student experience, progression, retention, graduate employability, and overall student success. Since 2015, there has been a quantum transformative change in the institution's engagement with these aspects. The University has been investing significantly in its academic staff, learning infrastructure, specialist facilities and student support personnel. These investments have started to show significant evidence of positive impact.

Our Employability, Enterprise and Apprenticeships Strategy is driving our efforts in these areas to achieve significant improvements in our graduate employability while expanding our industry collaborations, applied research and apprenticeships provision in the region. The University's apprenticeships provision has experienced strong growth, with both Apprenticeships and Access to Higher Education provision graded by Ofsted as 'good'.

TEF Silver Teaching Excellence Framework

Ofsted Good Provider

Bolton College

Anderton Centre outdoor activities - education - conferencing

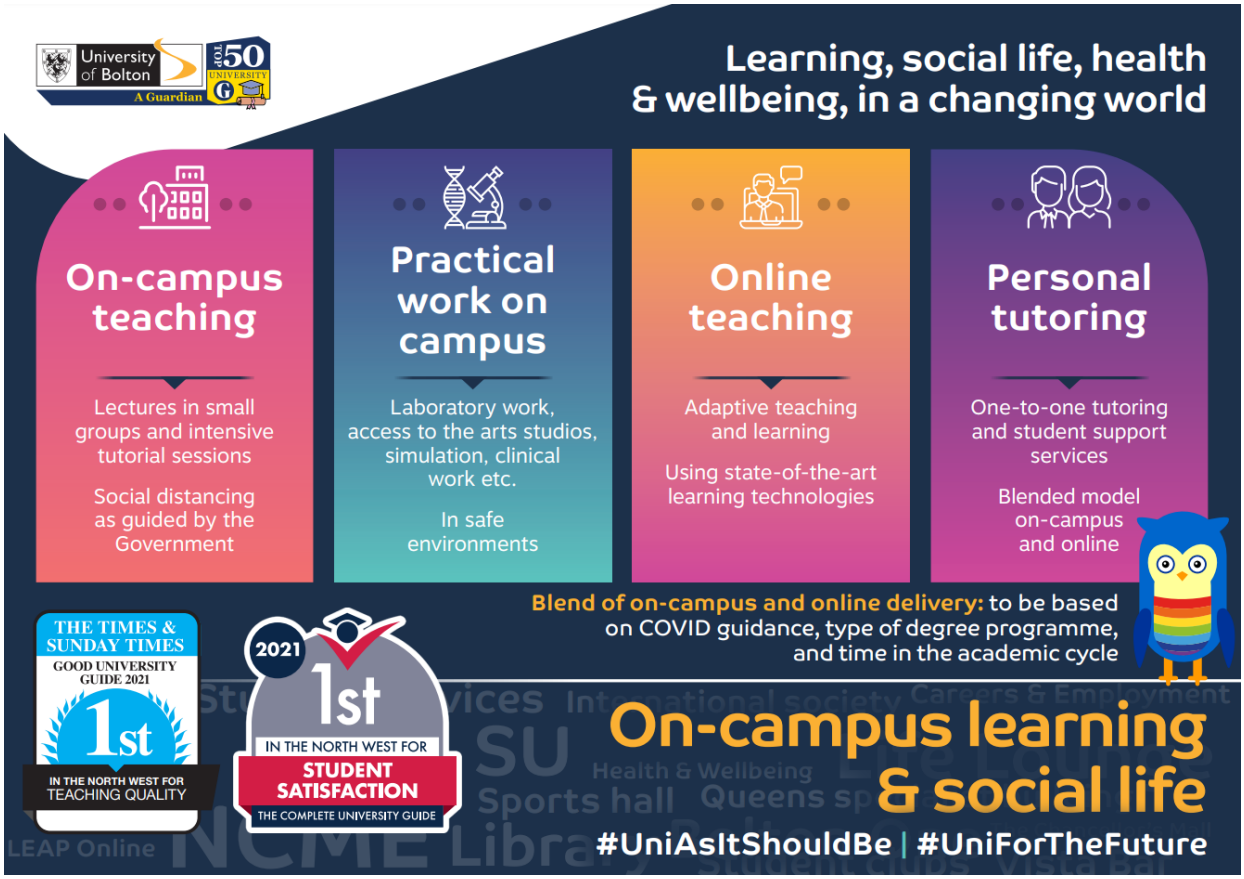
alliance learning

The TIRI philosophy and the Platinum Critical Mass (PCM) course portfolio approach, developed as the core of the University's Strategic Plan (2015-20), is the catalyst in the transformational journey of the University of Bolton. The 2020-21 academic year continued this core strategy with further developments in educational, physical, and technological infrastructure.

Value for Money (VfM) and Corporate Social Responsibility (CSR) principles remain fundamental to the University's mission and values. These are integrated within the key plans, systems, and processes of the organisation.

Preparing for the Academic Year 2021-22

The University has launched a model of On-campus learning and Social Life or 2021-22. This commitment lays out to students and applicants the arrangements for learning and the student experience in relation to the forthcoming academic year. This arrangement highlights the complementary role of On-Campus Teaching, Practical Work on Campus, Online Teaching and Personal Tutoring. These will be brought together in a blend of on-campus and online delivery with exact implementation dependent on degree and phase of the academic year. While due recognition is given to the continuing rise and fall of the impact of Covid variants, the model is robust enough to ensure that student will get access to high quality education and academic support. The Vice Chancellor has made clear the University's commitment to safety as the basis for education continuity: "Maintaining an ongoing on campus experience, as we have done safely throughout most of the pandemic is very important to students and so we need to protect staff resilience. Any return to the situation as 'normal' (i.e., before the pandemic) will be on a phased basis and thus will be both gradual, cautious – in line with our own local roadmap/campus restart plan."



"Maintaining an ongoing on campus experience, as we have done safely throughout most of the pandemic is very important to students and so we need to protect staff resilience."

Vice Chancellor, Prof George E Holmes,

The University has confirmed its arrangements for teaching in in the new academic year starting September 2021. This will provide a framework to help guide students' expectations and coordinate academic and service planning. A clear briefing has been sent to all applicants and returning students covering the core aspects of academic and pastoral support. These commitments and arrangements are organised around six key principles:

1. ***A holistic learning and social life with health and wellbeing, in a changing world.***

   We have worked hard to ensure we deliver a holistic University experience when you arrive in September 2021 whatever the status of the pandemic.

2. ***On-campus teaching, maintaining social distancing in a secure environment.***

   All our courses will adopt a 'Campus-Based' design framework with lectures, practical sessions,

3. ***Practical work on-campus - maintaining social distancing in a secure environment.***

   Practical work within the necessary social distancing parameters will take place on-campus in engineering laboratories, arts & creative studios, clinical suites, simulation spaces, sports facilities and other specialist facilities.

4. ***Online teaching.***

   Online will be limited to those elements that complement and enhance your on-campus face—to-face learning

5. ***Personal tutoring.***

   When you join the University of Bolton community, you will be assigned a Personal Tutor who will look after your academic journey and welfare.

6. **Students' Union, social and peer learning environments**

   Working closely with our outstanding Students' Union, we have also created COVID-secure social learning zones across the across the campus for you to carry out group work, meet with other students, and make the most of university life.

In addition to these arrangements, we continue to take every reasonable measure to protect our students and staff in anticipation of the 2021-22 academic year. To that end we will continue to request all staff attending campus to take regular lateral flow tests before coming to campus and not to attend should they have any symptoms.

We will revise these arrangements regularly – however we anticipate erring on the side of caution and may well from time to time in some respects exceed the minimum requirements of government and public health guidance.

Beyond that, all covid-secure campus measures will remain in place throughout enrolment and the beginning of term e.g., face coverings, social distancing of computer stations of 2m+, requirement to regularly sanitise and use the heat detectors on entry. Masks, wipes and sanitiser will be provided in every room. We will revise these arrangements regularly – however we anticipate erring on the side of caution and may well from time to time in some respects exceed the minimum requirements of government and public health guidance.

Developments and Performance

The University continued the robust implementation of its Strategic Plan (2015-20) and its transformation agenda in 2019-20 that is, to be a world class Teaching Intensive, Research Informed institution. We made progress in achieving fundamental improvements in the quality and nature of our courses and the student learning experience. We continued the enhancement of our undergraduate (UG)and postgraduate (PG) course portfolio, staffing composition, and learning infrastructure to enable concrete and sustainable improvements in student recruitment, learning experience, progression, retention, student satisfaction and graduate outcomes including, but not exclusively, levels of employability.

The University has several key performance indicators relating to the student lifecycle, including Recruitment; Continuation; National Student Survey (NSS); and Graduate Employment Outcomes. The focus on these measures is key, as they provide not only an indication of the impact of the University's investment in transformational strategies to improve the student experience, but they also inform lead-indicators against which the OfS regulates providers. It is particularly worth noting, when considering performance indicators, the distinct characteristics of the University's student population. In line with its widening participation philosophy, the University prides itself on providing Higher Education opportunities to a diverse range of students, many from challenging socio-economic backgrounds who may face multiple barriers to access, participation, attainment, and employment, which must be overcome to achieve success. Over 70% are commuter students, an attribute that is considered to increase the risk of a non-continuation. The University continues to work constructively with other universities, colleges, the third sector and employers, through the Greater Manchester Higher Partnership, to further encourage participation from under-represented groups.

The University was once again named number one in Greater Manchester and the Northwest and seventh in the UK for student satisfaction in the Complete University Guide 2022, published in June 2021.

In line with its widening participation philosophy, the University prides itself on providing Higher Education opportunities to a diverse range of students, many from challenging socio-economic backgrounds who may face multiple barriers to access, participation, attainment, and employment, which must be overcome to achieve success.

With the departure our Deputy Vice Chancellor this year, Dr Julian Coleman has taken on the role for 12 months of Assistant Vice-Chancellor (Academic Operations). He has implemented a renewal of our portfolio and delivery systems in the face of external challenges. An example of this is a new suite of six undergraduate and postgraduate programmes in the digital and creative industries. This was a priority in order to ensure we have a modern, updated offering as soon as possible for a sector which contributes £115bn per annum to the UK economy but which lacks appropriately skilled graduates. Accordingly, we have invested in the latest related technologies to ensure our graduates are 'industry-ready' upon graduation

During 2020-21 the University saw approval by the Office for Students of our Access and Participation Plan (APP). This mandatory requirement relates to our plans for the future in relation not just to enable underrepresented groups to access and succeed in higher education, but also, more complexly, to ensure that there all students who do enrol with us are, as far as possible, equally successful. This complex exercise has involved significant amounts of senior staff time to deal with OfS enquiries on nuanced aspects of very small numbers of students in specific subcategories.

Student Recruitment

While UK higher education is an increasingly competitive market for student recruitment, especially for core Home Undergraduate students. Recently the demographic downturn and entry of multiple private players, this area is a major challenge for the sector. Within this competitive environment, the University has performed well, achieving a healthy growth in overall full-time student enrolments in 2020-21.

National trends for applications to universities and higher education are looking upwards. According to UCAS, as of 30 June 2021, the final date to apply to up to five courses simultaneously, a total of 682,010 applicants (+4% on 2020) made 2,955,990 applications (+6%), resulting in 1,998,690 offers (+3%) made by universities and colleges. Considering UK 18-year-olds, there were 311,010 applicants (+10% on 2020), who made 1,474,900 applications (+12%), resulting in 1,147,460 offers (+10%) from universities and colleges. Overall, applications and offers are up in each of the four nations of the UK.

The year 2020 effectively marked the end of the demographic dip that started in 2009. From 2021 onward there is strong growth is of up to 3 per cent a yea which continues until 2030. This indicates a five-year rate of population growth increases reaches 15-20 per cent in the mid-2020s. Some estimates suggest that between 2020 and 2030 the population increases by almost 30 per cent.

The student recruitment environment was extraordinarily complex and challenging for the September 2020 intake and will continue to be so for the September 2021 period and indeed the next academic year 2021-22. While several modern universities struggled (in terms of applications, conversions and actual enrolments), the University of Bolton, with a continued strategic focus on the development and delivery of high-quality programmes, achieved healthy student enrolment numbers for the September 2020 intake. This outcome was a result of comprehensive efforts on improving our courses, teaching quality, student support provision, learning infrastructure, student satisfaction and employability. The progress from these efforts is reflected in the growing demand for our UG and PG provision, especially for our Platinum Courses, and the recent student satisfaction rates.

Overall student enrolments have also grown in 2020-21 including student number growth in off-campus validation provision. On-campus enrolments have increased from circa 6200 to over 7000, a growth of approximately 10%. Total enrolments (including franchise but excluding validations and students taught wholly overseas) have increased from around 6950 to around 8200, a growth of almost 18%. One of the key factors in this growth was the University's franchise with Regent College London. Platinum programmes across the academic areas were central in achieving this overall enrolment growth, indicating the effectiveness of the University's core strategy and its implementation. Within this growth context, the University continues to provide educational opportunities to the widest range of individuals. It is particularly noteworthy that the University has a high proportion of students from low participation neighbourhoods and State Schools. In addition, the University has a greater than average percentage of students with declared disabilities.

The University's growing reputation and profile is reflected in the increasing demand for its courses, with a substantive growth in applications for the September 2021 intake. This is attributed to the successful realisation of the core strategy and Platinum provision, with continued focus and comprehensive efforts directed towards improving courses, teaching quality, learning infrastructure, student satisfaction, promotion and applicant conversion. In addition, the University is building its portfolio of Degree Apprenticeships, creating an alternative pathway and choice in accessing higher education. Indeed, the University currently has over 500 apprentices enrolled on various programmes in Health, Business & Management, and Engineering.

Our system of personal tutoring and comprehensive assessment of numeracy, literacy and attitudes to studying continues to help students receive the best support they need to meet that challenge. Overall, the non-continuation rate at this first phase has fallen since 2015-16 from 17.2% to 13.1%.

We continue to work hard on ensuring that our students have every support in making the most of their opportunities in higher education and complete their studies. The HESA / OfS index of Projected Learning Outcomes indicates that 67.8% of our entrants will achieve their degree against a benchmark of 69%. However, the most difficult period of transition for the majority of our students is not the increased challenge of each successive year of their degree, but that of the move from college or school to university itself. Around 14% of our students find this first phase of study the most difficult and are unable to continue for personal, financial, social or academic reasons. Our system of personal tutoring and comprehensive assessment of numeracy, literacy and attitudes to studying continues to help students receive the best support they need to meet that challenge. Overall, the non-continuation rate at this first phase has fallen since 2015-16 from 17.2% to 13.1%. It is interesting to note that our part-time students have a higher continuation rate than the national benchmarks suggesting that the customised approach of TIRI is particularly effective for older students with limited opportunity for engagement.

Strategic Academic Developments

The Platinum Critical Mass (PCM) course portfolio approach, developed as the core of the University's Strategic Plan (2015-20), is the catalyst in the transformational journey of the University of Bolton. The 2020-21 academic year continued this core strategy with further developments in educational, physical and technological infrastructure. Given the unprecedented challenges of the Covid-19 pandemic, Academic and Support departments across the University have worked relentlessly to transform the institution's educational infrastructure and enable remote teaching and learning. The University has been investing strategically in various technologies including virtual learning tools and hardware upgrades (e.g., Zoom, MS Teams, Storage Area Network, Adobe Creative Suites amongst others). For instance, the Dental Technologies team continued to support students throughout the various stages of lockdown and delivered high quality learning opportunities through the use of adaptable technology and remote support.

Progress on Short-term Imperatives for 2020-21

To manage the transition between our 2015-2020 Strategic Plan and our next Strategic Plan (2021-22) we established four fundamental Short-Term Imperatives for the year 2020-21. We are pleased to report that we have met all four of these targets:

(1) *To sustain the University and its operations over the COVID-19 pandemic.*

The University remained 'open for business' and continued to meet all contracted obligations and regulatory requirements. There were no covid-related complaints from students and all contractual responsibilities with third parties were met. The University continued with its core business operations and all programmes were taught as scheduled and enabled all students to complete their studies for the year and, in the case of finalists, achieve their target award.

(2) *To maintain our focus on excellent teaching, relevant curriculum and student success, driving improvements to retention, as well as satisfaction and achievement. Whilst recognising the particular challenges of the employment market at the current time, graduate outcomes remains a key strategic objective.*

Sustained high NSS scores and low student numbers of student complaints, coupled with survey responses on remote learning and teaching and student results, indicate good to high levels of student engagement and achievement. The 2021 NSS questions on Covid management indicated that the University had higher scores than the national average on all six items. In addition, our focus on supporting student employability is reflected in updates to Industrial Advisory Boards and professional training contracts in health. Our success here is not limited to teaching. The Library has achieved an outstanding result in the 2021 NSS with the University named number one for satisfaction with learning resources in Greater Manchester, and number three in the Northwest.

Despite challenges during the pandemic in terms of access to resources and learning spaces:

Satisfaction with library resources for taught UoB students is now 4.52% above benchmark – an increase of 4.45% from this result in 2020
Satisfaction with library resources for registered UoB students is now 1.14% above benchmark – an increase of 4.11%

(3) *To grow our student numbers in a managed way, where there are opportunities to do so, both on-campus and through our partner network.*

Our work during 2020-21 ensured successful enrolments of all students eligible and wishing to do so. Applications for 2021 academic year have been strong domestically and internationally. Apprenticeships continue to grow. There is much work to do in relation to converting applications to enrolments in the context of competition during the clearing period of 2021. Our growth in partnership numbers especially in areas such as London with the Regent Group is above expectations but will require close collaborative work to ensure that the student experience and academic standards are maintained. Given the track record of our partner, there is every reason to belief that this growth can be effectively managed.

(4) *Whilst being commercially responsive, to also be socially sensitive, maintaining our heritage of widening access, diversity and inclusion, contributing to the social and economic wellbeing of the region, and exploiting the strength of our Group structure.*

We continue to work with local stakeholders on the monitoring and community support for tackling Covid. Our equality and diversity initiatives remain a high priority and have increased our training in this area. our recent STRIVE project investment schemes have funded new initiatives in University-College community support. Our Worktown Festival has helped cement the bonds across communities and with the University.

Focus on Enhancement for the 2021-22 and beyond

Throughout 2020-21 we have continued to focus our actions on ways to improve our performance against international and national KPIs in the longer term in the key areas of Recruitment, Retention, Student Satisfaction and Employment. Our main focus has been on specific areas of review and enhancement:

- Investment and training in new approaches to teaching and learning e.g., digital delivery, flipped classroom, blended, online.

- Clear structures and tracking on progression routes into the programmes (including from within the UoB Group) as well as progression routes out (both employment and PGT).

- Information on how programmes are linked to employers and employment e.g., placements, live briefs, Industrial Advisory Boards.

- How colleagues will keep up to date with latest industry practice e.g., professional body and/or industry Continuing Professional Development, and enhanced Industry Advisory Boards
- How environmental sustainability will be embedded in curriculum and become an area of study.
- Long term plans and immediate priorities for investment in resources required to deliver the plan which could include facilities, equipment and specialist skills and additional staff.

In the broader external context, we will be working with Bury Council around the potential development of a University Centre on the old Debenham's site. This has been welcomed by Council, the commercial landlords and other stakeholders. Detailed plans will be brought to our Board prior to any investment or material institutional commitment.

As mentioned above, our work in relation to developing a University Medical School have been redoubled in 2020-21. We are hopeful that central funding will be forthcoming as part of the national Levelling Up Fund or otherwise. Working closely with Bolton Council and the Bolton NHS Foundation Trust we have developed a £20 million vision to revolutionise health care and medical training in the area. This would be for £20 million with the University contributing £11.5 million. A decision is expected in October 2021.

Throughout 2020-21 we have continued to focus our actions on ways to improve our performance against international and national KPIs in the longer term in the key areas of Recruitment, Retention, Student Satisfaction and Employment

We continue to enhance the learning experience of our students by ensuring that our programmes are up-to-date, professionally relevant and research informed. In that context, key initiatives and developments during 2020-21 across our three faculties included the following.

Faculty of Health and Wellbeing

- The University, through our Faculty of Health and Wellbeing is working with the Priory group to develop and deliver all of their programme requirements nationally. This includes mental health nursing and learning disability nursing programme, Trainee Nurse Associate (TNA) and Advanced Clinical Practice (ACP)
- The University developed and validated a new undergraduate paramedic programme in collaboration with the Northwest Ambulance Service (NWAS) We received funding from the Strategic Support Fund (Health Education England) to establish the simulation equipment required ('Simbulance'). We have small numbers currently with high student demand, we intend to increase the provision is response to the ambulance service requirements. The programme has been approved and validated by the Health Care professions Council (HCPC) and the College of paramedics,
- The Centre for Dental Technologies has established a collaborative partnership with Swift Dental to facilitate excellent student placement experience for all dental technology students
- In the Faculty of Health, we increased student numbers in response to the government support package for universities and students, the summary of increased numbers includes
- The Health and Wellbeing clinic, in the University's Faculty of Health & Wellbeing, is set to re-open and relaunch following closure due to the pandemic. The local Bolton NHS Foundation Trust will provide physiotherapy services and placement learning opportunities for students over three long days each week. The remainder of the time, we will be providing services for the local community and student placement opportunities.
- A commitment to securing funding for a new Bolton College of Medical Sciences, which is planned to be built in the grounds of the Royal Bolton Hospital. This joint project between the University of

Bolton, Bolton Council, Bolton NHS Foundation Trust and Bolton College, aims to address skills gap in the healthcare sector by training the next generation of healthcare professionals in the most modern of facilities.

University of Bolton Donates £1,700 to Bolton Hospice Raised by cut-price Student Lockdown Meals

Faculty of Engineering Arts and Creative Technologies

We have expanded our apprenticeship provision in line with our plans for managed growth in this area. Specifically, we expanded in the following key areas where there is industry and student demand:

- MSc Engineering Management Apprenticeship
- BEng (Hons) Civil Engineering (Site Management Degree Apprenticeship)
- BSc (Hons) Construction Project Management (Design and Construction Management Degree Apprenticeship)
- BSc (Hons) Construction Project Management (Construction Site Management Degree Apprenticeship)

In line with our commitment to sustainability, the direction of the automotive industry and student aspirations, we have launched innovative master's programmes in Electric Vehicle Technology. This provision includes a Level 7 Postgraduate Engineering Degree Apprenticeship, one of the first of its kind in the country. This is a global market with an expertise gap. The USA government for example have recently announced that 50% of all new cars will be electrically powered by 2030.

The integration of our nationally recognised **Arts** provision with our Engineering provision opens up innovative opportunities in both areas while protecting the distinctive characteristics of each. We have developed a new programme MA Creative Practice which allows students to construct their specialist expertise in designated areas.

Our **Art and Design** courses were placed fourth in the UK and top in the Northwest of England for teaching quality by the Times and The Sunday Times Good University Guide 2021.

Our distinctive virtual Creative Show 2021 – 15th June saw over 200 students, staff, family, friends, local employers attend the end of year show and annual student prize giving evening.

In **Creative Technologies** we continue to support students to access employment in the games, computing, film special effects and related areas in the digital industries. Our provision in this area continues to see significant increases in enrolments which have risen nearly 20% compared to 2019-20

This year we have developed two new specialist programmes, reflecting the rapidly changing face of digital technologies, analyses and cybersecurity. These include

- B. Eng. (Hons) Cloud Computer Science
- MSc Data Analytics and Technologies
- BSc (Hons) Computing (Cyber Security) with Industrial Placement
- BSc (Hons) Computing (Data Analyst) with Industrial Placement
- BSc (Hons) Computer Networks and Security with Industrial Placement
- BEng (Hons) Software Engineering with Industrial Placement

University of Bolton 'coding brothers' join software specialist business University of Bolton graduates, brothers Matt and Tim Clancy, have both been recruited to a leading software development team.

In recognition of the growing demand for advanced online programmes in this area, and a spart of the University's suite of distance learning pilots, we have developed the masters programme in MSc Cloud and Network Security. This specialist programme will be attractive to graduates already working in security roles or who want to move into this area having developed a strong foundation in core cloud-based skills.

"The University of Bolton produces an exceptional standard of graduate because the course structure and content is so finely in tune with current industry practices. It gives them an amazing work ethic that is vital for a VFX studio environment."

-- Adam Jackson, Double Negatives TV

We continue to reap benefits for our students of our long-standing links with the creative industries across the region and nationally. For example, the professional connections on our VFX (visual special effects) programme ensures graduate skills are highly developed – for example experienced industry professional Adam Jackson, a Roto Artist from Double Negatives TV department, said: *"The University of Bolton produces an exceptional standard of graduate because the course structure and content is so finely in tune with current industry practices. It gives them an amazing work ethic that is vital for a VFX studio environment."*

Dale Alexander, who graduated from the UoB Visual Effects (VFX) and Animation degree with first-class honours, has joined the University as a lecturer on the course. Since finishing the degree in 2016, Dale has gone on to work for special effects studio DNEG as a 3D generalist, where he does everything from modelling, animation, motion capture and more. He has worked on huge Hollywood blockbusters, including the Marvel movie *Avengers: Infinity War* and is excited to be able to pass on his skills to students.

The **School of Engineering** developed additional employer-valued routes to achieve the target of over 100 Degree apprentices studying for a Level 6 Honours Degree, hosting students from a range of organisations. Companies include:

- Network Rail.
- Siemens.
- Christies Hospital.
- Jacobs PLC
- Manchester City Council.

New apprenticeships in Environmental Science and Facilities Management were launched in 2021.

- With the exception of Biomedical Engineering (where there is currently no matching national Government standard) all undergraduate programmes in the School are linked to an apprenticeship standard and are offered as **Degree apprenticeships**. Some postgraduate programmes are also offered as Level 7 Degree apprenticeships.
- New apprenticeships in **Environmental Science and Facilities Management** were launched in 2021.
- 4 new Master's Degrees were launched in 2020, all linked to existing undergraduate accredited Degrees and providing undergraduate students the opportunity to meet the Engineering Council education requirements to become Chartered Engineers.
- The **School of Engineering** partnered with TECHNIKAKADEMIE DER STADT BRAUNSCHWEIG in Germany for admission of their State Registered Technicians onto our "top-up" Honours Degree programme. Over 30 students have graduated so far, all with First Class Honours Degrees.
- Programmes in the School accredited by the following Engineering Council Professional bodies:
    - IET - Institution of Engineering Technology.
    - IMechE - Institution of Mechanical Engineers.
    - IPEM – Institution of Physics and Engineering in Medicine.
    - ICE - Institution of Civil Engineers.
    - CIWEM – Chartered Institute of Water and Environmental Management.
- 12 new staff appointed within the last 3 years all with PhDs, a strong research background and recent publications record in top international journals. 3 of the staff have significant industrial experience having held senior research posts in industry. This directly supports our commitment to TIRI in Engineering

- Continuing trend towards industrially based project work for final year students. In Mechanical Engineering, for example, 85% of projects have been industrially based.
- Launched new £0.25m mechanical engineering laboratory in 2020, which is helping to contextualise mathematics in engineering. The state-of-the-art laboratory supplied by the German company GUNT, allows the school to introduce and demonstrate basic mechanical engineering principles ensuring that students understand the role of mathematics in design, simulation and modelling.
- Acquired MATLAB and SIMULINK site licence in 2020 enabling all students to have access to industry standard simulation and modelling software both on and off-campus.
- Launching new "Smart Cities" research programme this year, which will incorporate sustainable building design, technology assisted living, power distribution and renewable energies, smart home technologies and environmental management.
- Established links with the Building Research Establishment at Watford to undertake research and offer joint programmes in sustainable construction.
- Partnered with WOOD PLC (now Jacobs PLC) to undertake research in Building Information Modelling (BIM) for decommissioning of nuclear plants.

Throughout the pandemic, the University has focussed wherever feasible on ensuring students have had as much face-to-face contact with tutors in laboratory teaching as possible.

- Established link with the University of Venda (UNIVEN), South Africa to foster joint research and teaching programmes in engineering.
- Currently extending links with the University of South Westphalia (Soest) to include the Bandung Institute of Technology in Indonesia witch the aim pursuing joint research programmes in power engineering and renewable energies.
- The National Centre for Motorsport Engineering opened its doors in September 2017, and this was followed shortly by the launch of a new course. The first graduate cohort from this new course completed this year with exceptional results and rewarded and a record high in NSS student satisfaction scores.
- New undergraduate courses are currently in development, the first of their kind in the country, in aerospace technology and electric vehicle technology. These courses will add to the schools' suite of engineering programmes and continue the University's push into industry relevant and emerging markets.
- Our motorsport student internship and work experience programmes have grown year on year with our students working the whole racing season in British Touring cars and British GT, internally we have run a historic F1 car for two years despite the covid restrictions with students actively involved in the scientific study and preparation and running of the car at tests and events, this programme was completed in July 2021 with a pole position and two race wins in the UKs most popular and competitive historic meeting.

Our motorsport student internship and work experience programmes have grown year on year

- We have established industry partners to fund two students fully through their three-year degree courses and help bridge the obstacle of students from underprivileged backgrounds having the chance to go to university and study then progress to get an engineering role in F1

Faculty of Professional Studies

This year we expanded our award-winning Staff and Student Led Legal Advice Centre based in the School of **Law**. The University of Bolton Legal Advice Clinic Is a free public advice service, staffed by law students working under the supervision of experienced legal practitioners. The centre is based within the Institute of Management building in the centre of Bolton and provides advice and support to members of the public on a wide range of legal issues. https://www.bolton.ac.uk/more/legal-advice-centre/

The Legal Advice Centre, launched in September 2019, is the brainchild of the University's Lecturer in Law and qualified Solicitor Advocate Ian Bowden.

During 2021 the University consolidated its position as a leading research and teaching centre for **Coronial Law** with the Coronial Law Lecture Series 2021. This included lecturers by Professor Christopher Dorries OBE, Retired HM Senior Coroner, South Yorkshire West and Professor Dr Alan Walsh HM Area Coroner, Manchester West.

In recognition of the changing face of postgraduate training for the legal profession we have developed a new LLM (Online) programmes as part of the University online distance learning pilot.

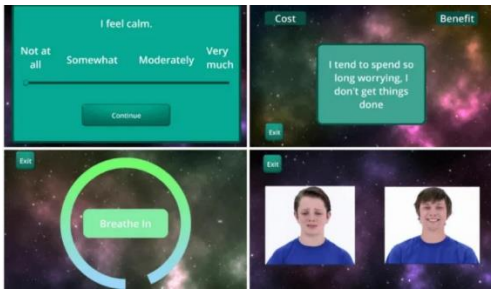
Also in Law we have a developed a range of new programmes including Solicitors Qualifying Examination (SQE) LLMSQE and PGDip SQE. We have also re-validated the Masters LLM programme which is scheduled to go online in 2021-22.

Our provision in **Psychology** also continues to go from strength to strength.

In recognition of the growth of psychology we have established Psychology as an independent Department within the faculty strengthened by the appointment of anew Head of Psychology, Professor Gill Brown. Professor Brown is a nationally recognised specialist in restorative justice and criminal psychology.

We have also developed a new programme in the Department in BSc (Hons) Psychology, Neuropsychology and Neuroscience. This exciting interdisciplinary programme analyses the complex relationships between the mind, brain structures and neurochemistry, including the challenges to find ways of treating and ultimately preventing debilitating diseases such as Alzheimers and related conditions.

The professionally recognised PG Dip and Masters in Cognitive Behavioural Psychotherapies continues to enjoy the highest level of recognition by the professional body (BABCP). While entrants to the programme already have significant experience and qualifications in counselling or psychotherapy this course secures full accreditation by the BABCP. Students on the programme make a very substantial contribution to our Life Lounge service, where students across the institution can access high quality, confidential mental health counselling and support.



The University of Bolton is to start trialling a video game aimed at reducing anxiety levels in children and teenagers. The mobile game has been jointly designed by the University's Psychology and Centre for Games Development

Our **Education** provision remains very strong and well-regarded with hugely popular events run by the Centre for Pedagogy. In this area we have introduced additional QTS (Qualified Teacher Status) programmes.

We have appointed Dr. Duncan Cross, a National Teaching Fellow as Head of Education. Dr Cross is a recognised practitioner and researcher in the area of student learning, student transitions in higher education and the experience of refugee healthcare professionals.

Our Institute of Management has expanded further with increased international recruitment despite the challenges of Covid IoM – with enrolments up over 20%. In recognition of the growing appetite for enterprise and digital start-ups amongst our students we have launched a distinctive MSc in Entrepreneurship and Innovation. To support our growth in business studies and accountancy we have made a significant investment in new posts with seven new academics joining the University in preparation for the 2021-22 academic year

RISE, (Research Institute for Social Mobility and Education) a social mobility and education think tank, part funded by the University, was launched to contribute to shaping the government's levelling up agenda and drive to boost social mobility. It is co-chaired by Lord David Willetts, the former universities minister, and Simon Blagden CBE, Fujitsu's non-executive Chairman. Its director is Andrea Jenkyns, MP for Morley and Outwood. RISE is a university institute with a particular link to our Department of Education.

Our work in **Accountancy** continues to outperform many larger and longer established departments. Success stories for Accountancy during 2020-21 include:

Natalie Murphy (recently promoted into a FD role in Industry)

Jonathan Quinn (recently promoted to company accountant role in Industry)

Steven Morris (Finance Manager in Industry).

Accountancy 1st in the country for NSS 2021

Accountancy 1st in the country for student satisfaction in the Times Good University Guide 2022

As we go forward, we look to launch two new support centres for students

- Business, Accountancy and Tax Clinic to be launched on the 6th of September 2021
- Launching the Academic and Career Development Hub at the IOM to promote and utilise cross-departmental resources for student employability success - September 2021

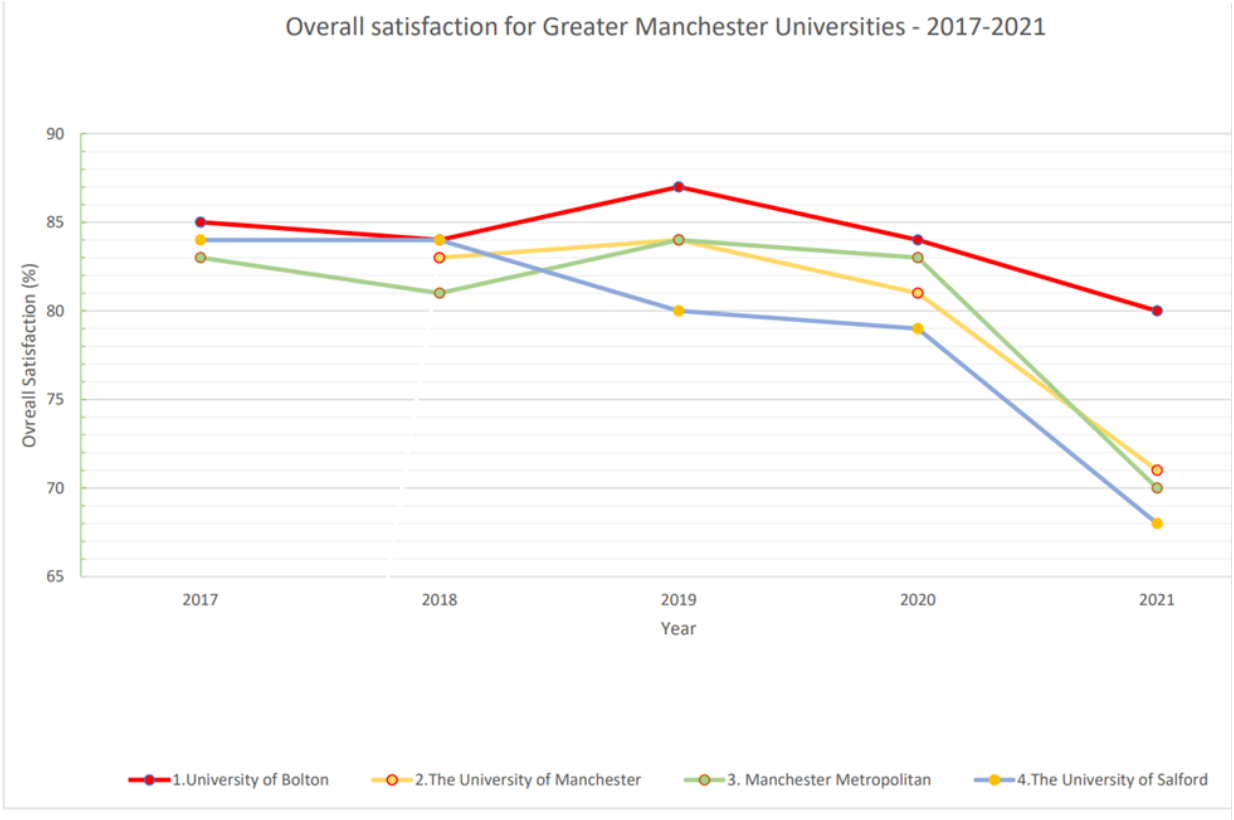
Student Experience, Retention, and Graduate Outcomes

The University has invested significantly in enhancing the overall experience for students from enrolment through to graduation and beyond, underpinned by TIRI and Platinum Course strategies. The University's has continued its good performance in the National Student Survey results (NSS), exemplifying the success of our strategy and efforts. The University of Bolton stood in the top 53 universities for the overall Student Satisfaction results, out of 132 universities and HEIs in the UK. The University, with its overall student satisfaction of 84.01 outperformed its sector benchmark of 81.58 for the taught degrees (Q27) and continue to be the Number 1 in Greater Manchester for overall student satisfaction. This is an evident and substantial long-term trend of improvement based on a strategy of conscious institutional building.

The University of Bolton has consistently been above benchmarks in all scales for the past 4 years and although the sector as a whole has seen a drop in agreement rates, University of Bolton has maintained above benchmark in all scales. The University position regionally using overall satisfaction score saw us go from fifth in 2020 to second in 2021 with 80% satisfaction.

UoB students however rates seven of the NSS Scales higher than all other regional universities, The Teaching on my course, Learning Opportunities, Assessment and Feedback, Academic Support, Learning Community, Student Voice and Students' Union. In addition, the University came top of local universities to Greater Manchester scoring the highest by far in all ten scale questions.

For student satisfaction UoB are 9% points higher than second place. This continues the trend of University of Bolton being top of local universities for the last 5 years.



University of Bolton maintains the position of top within the greater Manchester region over the past 5 years

Furthermore, the overall satisfaction rating for University of Bolton is now "Significantly above benchmark" and the only university within greater Manchester to be so. We are particularly pleased that this rating was true for both our provision at our Bolton campus and across the franchised and validated provision across our partnership network. In terms of specific subjects notable successes included Accountancy, Sports Rehabilitation, English Studies, NCME, Law and Health Studies.

This year's NSS included specific questions asking students to reflect on their experience at UoB during the pandemic. We were slight down on response rate compared to the sector however The University of Bolton saw scores above the sector average in relation to the six additional COVID-19 questions. These results reinforce the effectiveness of our approach to managing the effect of the pandemic on our students and their academic experience and wellbeing.

Percentage satisfaction to Covid specific questions in NSS 2021		
Question	University of Bolton	Sector Average
I have received useful information about changes to my course from my university or college during the covid-19 pandemic.	81	73
I have received timely information about my course from my university or college during the covid-19 pandemic.	74	64
My university or college has taken sufficient steps to support my mental wellbeing during the Covid-19 pandemic.	60	42
My university or college has taken sufficient steps to protect my physical safety from the virus during the Covid-19 pandemic	87	80
I am content with the delivery of learning and teaching of my course during the covid-19 pandemic.	55	48
I have been able to access the learning resources I need (lecture notes, course materials, journals, Virtual Learning Environment) for my course during the covid-19 pandemic.	79	78
Mean	73	64

Our diversity is one of our distinctive features and we are stronger and add greater value as a result. We take seriously our responsibilities to understand the needs of our students and tailor our learning opportunities to help them succeed, despite any structural, economic and cultural constraints. We have developed a 'Theory of Change' to enable the University to close or narrow gaps in access and success and progression outcomes of underrepresented groups by 2025-26.

In working to achieve this overarching goal we intend to deliver on three core outcomes:

- Maintain rates of **participation** at the University of Bolton of underrepresented groups and improve **participation** for **Care Experienced Students**
- Ensure that every student at the University of Bolton has the same opportunities to **succeed**
- Reduce or eliminate **progression** gaps between underrepresented groups in **Graduate Employment.**

We will employ an evidence informed approach to designing our strategic measures, which will include but not be limited to:

- Data from OfS, internal and other sources
- Statistical analysis projects
- Self-assessment evaluations
- Evaluation of interventions and new initiatives
- OfS Best Practice
- Specific external research

Student Success and Support

Support for Safety and Success during the Pandemic

In the summer of 2020 as the Covid-19 pandemic took hold, the University invested time and resources to introduce a range of measures to make the campus Covid-secure. They included:

- Airport-style temperature scanners at the entrance to all buildings.
- Face coverings to be worn at all times on campus.
- Plastic screens placed between students and tutors in classrooms for an extra layer of protection.
- Free bicycles available for loan to all full-time students to give them the option of choosing not to travel to and from the University and its campuses by public transport during the pandemic, plus many 'bike park' stations installed.
- A schedule which means fewer students and staff on campus at one time to enable people to meet social distancing guidelines.
- A one-way system throughout the campus and clear signage about social distancing, face coverings and the importance of maintaining good hand hygiene.
- Hand hygiene stations throughout campus.
- An animated video featuring the 'LearnED the Owl' character, was produced to inform all students of the measures introduced to take campus Covid-secure.
- Students who were forced to self-isolate because of Covid-19 received hugely discounted food and personal care packages, heavily subsidised by the University.
- The University hosted an innovative webinar involving Northwest Students' Union Presidents to debate the options to students who have graduated during the Covid-19 pandemic. The online session, entitled 'Presidents' Debate – What opportunities remain for the graduating class of the Covid-19 year?', was chaired by the University's President and Vice Chancellor, Professor George E Holmes DL.
- In February 2021, health experts and community leaders joined a University-hosted webinar to explain why having the COVID-19 vaccination is so important. The COVID-19 Vaccine Webinar was entitled 'Know the truth! Understand the advice, have the vaccine, protect yourself and your loved ones' and aimed to debunk myths about the vaccination and present the facts in an easy-to-understand way.

We will maintain many of these measures as we take a safety-first approach to student and staff safety during 2021-22.

Student Success and Achievements

- A free Legal Advice Centre staffed by law students from the University dealt with 200 cases in its first year. The service was launched at the end of September 2019 and despite the Covid-19 pandemic, continued to operate throughout the summer to help local people with a wide range of issues. The Centre was a shortlisted finalist in the 'Best New Pro Bono Activity' category of the 2021 LawWorks and Attorney General's Student Pro Bono Awards.

- A University District Nursing student, Joanne Dawson, aged 36 from Bury, won the Queen's Nursing Institute's Philip Goodeve-Docker Memorial Prize 2020 for outstanding achievement, after being nominated by the University.

- Music icon Heather Small praised fashion students' designs when she dropped in to visit the campus. The former M people lead singer described the students' work as "fantastic". Heather was visiting the University's fashion department in her role as an ambassador for the Bolton fashion and Lifestyle Festival.

- University of Bolton student Callum Stoneman graduated and secured a job – despite being blind from birth. Callum Stoneman, aged 21, started his role as a Network Designer on the BT Graduate Networks Scheme. Callum, who is originally from Bradford, but moved to Bolton in 2017 to attend university, studied BSc Computer Networks and Security. Callum has the rare inherited eye disorder, Norrie disease and since 2016 has had guide dog Iggy constantly by his side. He said that he was supported by the University of Bolton in every way possible.

- A Theatre degree graduate's idea to help tackle period poverty is being rolled out across Morrisons supermarket stores across the UK. Emma Parkinson, who is Community Champion at Morrisons Atlas Mills store in Chorley Old Road, Bolton, came up with the 'Package for Sandy' initiative. It offers discreet support for those who may be in emergency need or are struggling for sanitary products. They can call into Morrisons, ask for a 'Package for Sandy' and they will receive a free discreet envelope with two single sanitary towels and no questions asked. Within weeks of the campaign launch in Bolton, Morrisons have introduced it into all of its 497 stores in the UK in a bid to beat period poverty.

- An undergraduate student was shortlisted for a major award that could see her poetry commercially published by the British rapper Stormzy's literary imprint. Romina Ramos, a final-year student on the BA in Creative Writing, is in the running for Penguin Random House's #Merky Books New Writers' Prize. The 29-year-old submitted a selection of her poetry to the competition last year. The prize is a pioneering new initiative, created by an imprint which is "a home to underrepresented voices" and looks to "provide a platform where their stories can be told, heard and uplifted".

- Student Saphron Day won the University's first 'Star of the Semester' Award, given to the most outstanding student who has dedicated themselves to their career and personal development as part of the Bolton Award. Saphron studies Psychology, Psychotherapy and Counselling at the same time as being a mother of nine children, with another baby on the way. The 33-year-old said: "Studying throughout the pandemic has certainly tested my resilience. "I am a mother to nine, soon to be 10, children, so juggling studies and home schooling children, along with working part-time to gain valuable experience, has been difficult at times. However, doing the Bolton Award has helped me to manage my own self-care, organise my work and helped to keep me focused on where I want to be in the future."

- Dan Edmondson and Pippa Illif, student co-authors on an accepted paper (Due to be published Sept 2021)

- Lizzie Hehir: Achieved her first publication whilst working as a Ryley Research Intern for a project that aimed to build student connectedness under remote learning. The article has been published in the journal of Education and Information Technologies. Lizzie intends to continue to study a PhD at the University of Bolton, her publication profile will reinforce her application for this.

- Mark Zeller: Achieved his first publication whilst working as a Ryley Research Intern for a project that aimed to build student connectedness under remote learning. The article has been published in the journal of Education and Information Technologies.

- Jacob Hadfield: Secured a place at the University of Manchester to study an MSc in Experimental Psychology and Data Science. Jacob's application to this course was reinforced by his Final Year Honours Project that used experimental research design to explore the impact of three digital microlearning videos on intension to reduce harmful ecological behaviours.

- Mark Condon: On completion of his MSc Psychology conversion course, Mark was offered a job as an assistant psychologist in a neuropsychology department in Cambridge. He will be carrying out assessments and neuropsychological tests in an outpatient clinic, working primarily with children and adolescents.

- Israt Jahan (BSc Business Management Top-Up) first publication accepted and submitted an abstract for a conference paper.

- Haroon Qureshi arrived in the country seeking asylum. When he gained status as a refugee, Haroon decided to embark on his law degree and achieved first class honours in 2021. Haroon will be continuing his postgraduate studies with us and commencing his LLM with Solicitors Qualifying Examination in September 2021.

- Kelsey Bailey-Dixon started on the foundation degree and achieved a first-class degree. Whilst studying, Kelsey secured a paid employment at Fieldings Porter.

- Lauren Yates achieved a first-class degree in Crime and Criminal Justice and has secured a position as a Detective at Greater Manchester Police.

- Irfan Seedat achieved upper second class in Crime and Criminal Justice and has secured a position as a Police Constable in Lancashire Constabulary.

University Initiatives, Accolades and Recognition

- A new international centre to address inequality in education was launched by the University. The International Centre for Educational Enhancement (ICEE) aims to be a centre of excellence for school improvement, leadership and system reform in education. John Baumber, Head of the ICEE, hosted a webinar entitled 'Mission Possible: Why fixing educational inequalities is the key to post-pandemic recovery'.

- The Anderton Centre, a Northwest outdoor education centre charity which is part of the University of Bolton Group, won 'Best Outdoor Learning & Activities Facility - North West' at the SME News 2020 Northern Enterprise Awards.

- A highly successful female career banker, Shanu S. P. Hinduja, received a Doctorate in Business Administration for her outstanding contribution to the global economy in a special online ceremony. Shanu is Chair of S. P. Hinduja Banque Privée and Co-Chair of the United Nations Global Accelerator. She is the only woman chairing the board of a Swiss Bank. She has made it her mission to change the face of banking in the modern world and champion the role of the under-represented.

- The University of Bolton offered three students free STEM scholarships to give disadvantaged young people the chance of a career in motorsport engineering. The Northern Powerhouse STEM Scholarships will enable the students to enjoy a free education at the University's renowned National Centre for Motorsport Engineering (NCME) from September 2021.

- The University's joint Deputy Chair of Governors, Dr Harnovdeep Singh Bharaj, was awarded an MBE in the New Year's Honours list. Dr Bharaj, who is a Consultant Physician based at the Royal Bolton Hospital, was recognised for services to people with diabetes in the South Asian community.

- We are also pleased that our approach to student satisfaction and experience remains inclusive and relevant for all students. In that regard we were recently informed that we had been awarded the National Network for the Education of Care Leavers (NNECL) Quality Mark. We are one of the first universities to be awarded this quality mark and are particularly pleased to have been asked to speak at the online launch at the awards ceremony in June with Chris Milward of the Office for

Students and Andy Burnham, Mayor of Greater Manchester. This work has been led by Dani Mannion in admissions, supported by Paul Starkey and Caroline Cowburn.

- The University formed a pioneering partnership with a Northwest gaming company to give students the unique chance to work closely with industry professionals – and potentially even secure a job after graduating. The University's Gaming degree programmes joined forces with Manchester-based Fabrik Games.

- In March, the University awarded an honorary doctorate to the Education Minister for Cyprus. Prodromos Prodromou was given the honorary PhD by the President and Vice Chancellor, Professor George E Holmes DL, in a virtual ceremony.

- The University hosted Dr Alan Fletcher, the National Medical Examiner for England and Wales, as he delivered the fourth annual Leeming Lecture. Dr Fletcher's lecture was entitled 'Mortality Review: How do we know all's well that ends well?' and was held virtually to an audience of several hundred. The lecture, organised by the University's Centre for Contemporary Coronial Law, was chaired by Dr Alan Walsh, Area Coroner for Manchester West.

- Dr Greg Walker, a leader in the UK higher education sector, joined the University in June 2021 as Pro Vice Chancellor (Academic Strategy). Dr Walker, who was CEO of MillionPlus, a leading UK HE mission group, is responsible for academic planning and oversight of the academic provision.

- The University became one of the first in the country to be awarded a new Quality Mark from The National Network for the Education of Care Leavers (NNECL). Since late 2019, work has been underway to develop this new award to support higher and further education institutions to achieve the best outcomes for their care experienced students. It has received funding from the UPP Foundation for the initial developmental pilot and additional support from the Greater Manchester Combined Authority for a collaborative project in 2021. The Quality Mark has a strong focus on mental health and wellbeing, as well as more detailed written guidance, templates and support for institutions.

- The Deputy Vice Chancellor was awarded an Honorary MBE. Dr Kondal Reddy Kandadi, studied as a post-graduate student at the University of Bolton, gaining his PhD Degree and rose through the ranks to become Deputy Vice Chancellor. Dr Kandadi officially left the University at the end of June 2021 but will continue his connections with the institution by offering Bolton higher education and research programmes as part of his exciting new project. He also becomes the founding Executive Chairman of the Manchester Global Mahadavra, his own new company in India, when it formally opens next year.

- The University achieved accreditation in its Advanced Clinical Practice (ACP) programmes. The team from the Clinical and Biomedical Sciences had to undertake a rigorous process to demonstrate that its programmes met the highest standards. The Clinical and Biomedical Sciences area houses 14 Advanced Practice Programmes, with specialisms including Acute Medicine, Primary Care, Mental Health, Respiratory Medicine, Geriatric Medicine, Oncology and the generic route.

The team demonstrated that its ACP programme outcomes ensure that practitioners who successfully complete it will meet standards set out in the National Multi-professional Framework for Advanced Clinical Practice in England and the Standards of Education and Training for Advanced Practice. The programme will now be added to the Health Education England (HEE) Advanced Practice Directory of Accredited Programmes.

• President and Vice Chancellor, Professor George E Holmes DL, was named in this year's North West Business Insider magazine's 'Power 100 List'. The list, which celebrates its 30th anniversary this year, aims to highlight the most influential individuals in the region in both public and private sectors. It is the first time that Professor Holmes has been featured and he is named 67th. Under the listing, it said: "Holmes became the youngest university head in the UK when he was appointed to his post at the University of Bolton in 2005. Among his personal initiatives is a new £40m healthcare college planned to be built in the grounds of the Royal Bolton Hospital. The Bolton College of Medical Sciences is a joint venture between the University of Bolton, Bolton College, Bolton NHS Foundation Trust and Bolton Council. It aims to transform how NHS workforces are trained in the UK and focuses on practical learning."

• A University of Bolton lecturer has published a book and is launching a new service, including a self-help app which can be used as a tool to improve mental health and wellbeing. 'Why Mindfulness is not Enough: Unlocking Compassion with Equanimity' is written by Dr Joey Weber, a lecturer in the University's Health and Social Care foundation degree. Dr Weber says 'equanimity' practice involves heightening awareness towards your own likes and dislikes to enable compassion for self and others. His book aims to highlight its importance, particularly in the increasingly polarised world we live in.

• Two eminent Visiting Professors have joined the University to help support its Teaching Intensive, Research Informed (TIRI) approach. Dr Chrissi Nerantzi and Dr Charles Buckley will be supporting the University's TIRI Teaching Excellence Awards, providing mentoring, coaching and workshops and contribute to the TIRI conference and staff development. Dr Nerantzi is a Principal Lecturer in the University Teaching Academy at Manchester Metropolitan University, supporting colleagues across the university with their professional development in learning and teaching, curriculum design, scholarship and career progression on the Pedagogy, Education and Citizens pathway. Dr Buckley works as a Senior Academic Developer at the University of Liverpool, supporting colleagues across the university with their scholarship and pedagogical practices.

• The University's joint Deputy Chair of Governors, Dr Harnovdeep Singh Bharaj, was awarded an MBE in the New Year's Honours list. Dr Bharaj, who is a Consultant Physician based at the Royal Bolton Hospital, has been recognised for services to people with diabetes in the South Asian community. He works in his own time to develop and deliver services for disadvantaged and socially isolated groups to provide better access to health and education. Dr Bharaj is also chair of the University's Audit Committee.

• The University received the backing of a former Cabinet minister for its work to improve people's life chances and access to careers. The University is a key partner in the development of a new set of 'Levelling Up Goals' published by former Education Secretary and Social Mobility Pledge founder, Rt Hon Justine Greening.

The goals draw on academic and business expertise and are designed to focus on key life stages, from early years through to adulthood, and to provide a benchmark to track progress. They have been designed by Justine, alongside Britain's leading businesses and universities to pinpoint key challenges that, if resolved, would create a level playing field on life and job opportunities. She said: "It's great to be working with the University of Bolton. Its support will be absolutely vital. From mental health to supporting our young people to get their schooling back on track, we can work together to make real progress in the recovery from Covid-19".

• The University teamed up with the NHS and a college to help ensure that North Devon finally has its own school of nursing, allowing local people to gain a nursing degree closer to home. The University has partnered with Northern Devon Healthcare NHS Trust (NDHT) and Petroc FE College in Barnstaple to support people to study for a nursing degree locally instead of travelling outside of the area. Before this, the closest

locations where people could study for a nursing degree were Exeter, Plymouth or Bristol. Twenty student nurses began their placements at NDHT in September, gaining hands-on experience with support from the experienced nursing staff at the Trust. Another 21 students started in November 2020.

Working with the Students' Union

The University of Bolton Students' Union (SU) strives to provide an excellent range of extracurricular and curricular opportunities to the student body, representing the interests of all registered students at the University. The SU receives an annual grant from the University to provide opportunities and support services to the student body. The University continues to invest in student spaces, sports activities and social infrastructure to enable the SU to engage with the students and support them. It is however an independent charitable organisation that is run by a Board of Trustees. The Board of Trustees comprises the Students' Union President, two elected student members, five University staff members and a member of the National Union of Students. It is supported by the SU General Manager, who is responsible for the day-to-day running of the Students' Union.

After two successful terms Ansh Sachdeva stepped down as Students' Union President. Ansh had an extraordinary successful presidency in extraordinary times. Providing heroic leadership during the traumatic Cube Fire of 2019 and all through the response to Covid, Ansh has been a visible, proactive and thoughtful champion for all students.

Ansh Sachdeva, outgoing SU President who stepped down this year after two highly successful terms, led the SU response to the Cube fire and to Covid (picture here with Prime Minister, Boris Johnson).

Ansh will be replaced by Nihit Tiwari, a final-year Games Programming student. Nihit has been heavily involved with the SU throughout his studies, running various student societies and this year has been a Trustee of the SU. There were 10 candidates for the post of President this year, the highest ever.

New SU President, Nihit Tiwari

Nihit has a keen interest in promoting mental awareness, particularly around the impact on students of the Covid-19 pandemic. He has pledged, as Students' Union President, to make every student feel safe on campus and to initiate campaigns and conversations around

During the academic year 2020-21, the unprecedented challenges of the covid-19 pandemic continued to impact on students. The university and the Students' Union worked extremely closely to make sure that the impact on University of Bolton students was mitigated as much as possible. The SU President worked to ensure that the campus safe procedures in place to protect both staff and students were well communicated to students and the SU worked hard to reassure students that the University of Bolton remained open to students in a covid secure way.

The SU fully supported the University's approach in ensuring that students were not academically disadvantaged because of circumstances beyond of their control and worked with the university to finalise the temporary assessment regulations which were put in place.

The SU plays a pivotal role in student engagement, in addition to offering advice and guidance to students, co-ordinating societies, organising events and running a shop and bar/café. The SU is involved in the recruitment, selection and training of Student Representatives at all levels who are asked to feedback on their experience to the SU by completing a survey at the end of the academic year; Student Representatives' activities are overseen by the SU Academic Engagement Co-ordinator. The SU Academic Engagement Co-ordinator works alongside other members of the Student Engagement Team, and the Students' Union President, to actively elicit feedback from students via ad-hoc email and face-to-face contact, as well as the "SU on Tour", "Speak Week" initiatives and the Student-Led Teaching Awards. "SU on Tour" takes place usually once a month and involves members of the SU, including the President, having a presence in different locations of the University to promote SU activities and to listen to any concerns and comments. The "Speak Week" initiative involves SU members and student volunteers asking students for verbal feedback on a number of key areas, including the effectiveness of its activities. As well as gathering information on student concerns, the SU also gathers

written feedback on excellent practice through the Student-Led Teaching Awards scheme. This involves students nominating outstanding academic and professional staff members, as well as more recently, student representatives and student societies. The Student-Led teaching Awards ceremony for 2019-20 was successfully conducted virtually with a live webcast watched by over 500 staff and students early in 2021-22.

As well as contributing to key committees, students are also involved in the programme approval process as full panel members for programme approval events, the University's Standing Panels (for programme developments and approvals) and periodic reviews. Students on these panels are volunteers, nominated by the SU, and trained by a member of the Standards and Enhancement Office.

The feedback from students gained by the SU is also used to develop an Annual Quality Report from which recommendations for action are developed and progress reported to Education Committee. The University also works closely with the Students' Union to ensure inclusive and informed representation by, and for, students. Students are welcomed as formal members of course, School and University-level committees. At course level, representatives are elected annually by their peers to stand on a Student-Staff Liaison Committee (SSLC). SSLC Student Representatives are trained by the Students' Union at the start of the academic year, prior to the first SSLC which is usually held in November (for programmes with September start dates). Student members of University-level committees are usually nominated by the SU. The Students' Union President sits on the Education Committee, Senate and the Governing Body. As well as contributing to key committees, students are also involved in the programme approval process as full panel members for programme approval events, the University's Standing Panels (for programme developments and approvals) and periodic reviews. Students on these panels are volunteers, nominated by the SU, and trained by a member of the Standards and Enhancement Office. SU also engages with the University through involvement in key decision-making groups. This included: the Jenkinson Awards Panel (the annual research pump-priming scheme for staff); the Ryley Scheme (student research interns); the Ainsworth Scholarship Scheme (Doctoral scholarships); and the STRIVE awards (University – College and collaboration projects). Students have also been involved in broader aspects such as the appointment process for lecturing staff and development of the University's next Strategic Plan 2020-25.

Student-led Initiatives

Throughout 2020-21 students, often working in close partnership with the Students' Union have led important initiatives which have not only given students a chance to experience participation in movements for change but have also had a real impact.

The Adrian Derbyshire Foundation

Students worked with Paralympian Adrian Derbyshire to create promotional material for his foundation which raises awareness of teenage suicide.

Lectures were given by Adrian and students were able to access additional support and knowledge directly from him via email / telephone

https://www.theadrianderbyshirefoundation.co.uk

The Illegal Money Lending team UK

Students worked with Stop Loan Sharks UK to create promotional material to support their cause.

Lectures were given by their team, representatives from British Trading Standards and Riverside Housing to highlight the issues and help student design create responses

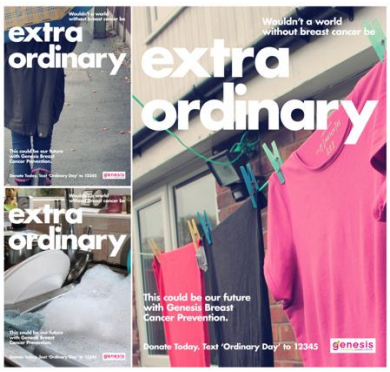
https://www.stoploansharks.co.uk/who-we-are/

Prevent Breast Cancer UK

Students worked with the team from Prevent to create promotional material for their charity.

Lectures were given by the team about breast cancer the four main areas of breast cancer research. Student were invited to present their creative finding to a team of medics and professionals at their headquarters in Wythenshaw.

https://preventbreastcancer.org.uk

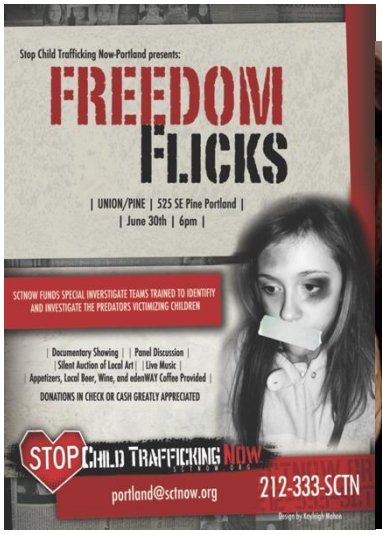


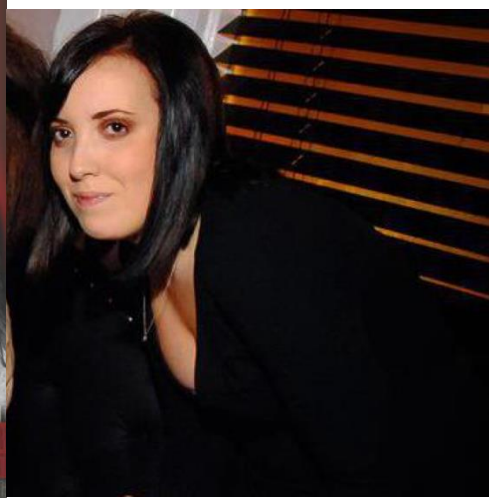
Bolton Deaf Society

2nd Year students helped Bolton Deaf Society to re-brand themselves. One of first projects was to create a timeline of the societies history to go in the internal stairwell plus a new logo.

Stop Child Trafficking

Kayleigh Mahon, a previous first year worked with the American campaign group Stop Child Trafficking Now after they saw the work, she was doing in response to a first year brief on her blog. The original brief was to create posters in response to one of Amnesty International's articles of Human Rights. Kayleigh worked closely with the charity over a number of months to adapt her original responses to fit their specific requirements. *This is a fantastic example of how the use of online vehicles such as blogs is making our students work visible to a huge global audience.*





Doing It For Dylan

Doing It For Dylan is a campaign aimed at raising awareness of the dangers of swimming in open water. The campaign was started by Beckie Ramsay after the tragic death of her son Dylan, who died whilst swimming in a local quarry.

The programme team contacted Beckie after hearing her talking about her campaign on local radio and offered her the services of our graphics students to help promote her cause.

The brief was set to second year students through the Design Practice module which is aimed at allowing students to identify and develop their individual strengths as designers in readiness for their final year. The breadth of the module is allowing students to explore a huge variety of design solutions from traditional promotional/marketing routes through viral videos and apps to social media campaigns.

Students presented their initial concepts and research to Beckie, and the successful designs were developed for launch.

Research

Following a review of research activity in 2015, the University has taken a more targeted approach to externally funded research, with a clear focus on high quality research projects which, under the TIRI framework, benefit students and the overarching teaching agenda. In 2020-21, the University secured external research grants from DSTL (the fourth consecutive award) and Natick with both of these organisations continuing to work with the University.

Student Research achievements – TIRI in Action

As part of our TIRI Agenda we have had notable student success in the area of research.

A paper entitled ‘Winter is coming age and early psychological concomitants of the Covid-19 pandemic in England’ co-authored by staff in Psychology and Rosie Allen (a PhD student) was based on the ongoing work

around ‘happiness’. The annual happiness survey received responses from people around the country indicating that their lives were being negatively impacted by the pandemic lockdown. The paper was the first to highlight the early psychological effects of Covid-19

Robert Hurst (an MSc student with 5 peer reviewed papers already) published ‘For whom the bell CHIMEs: a synthesis of remarkable student lives’ in November 2020 co-authored with prof Jerome Carson. The paper looks at how mental health problems have affected students.

Civil Engineering and Construction continue to be strong in research with twelve papers in academic journals by research students this year with an additional four in conference proceedings. Dr Jason Challender, a university PhD graduate in 2016, has been awarded £19.2k by the Royal Academy of Engineering to act as a Visiting Professor at the University of Bolton for three years. In this role, Jason will provide lectures to students, and seek to enhance industry involvement in delivery of curricula and support for work placements; both key elements of our TIRI agenda.

Six abstracts from the Fire Materials group were accepted for the FRPM conference (to be held 29 August – 1 Sept 2021 in Budapest) a prestigious European conference on Fire Retardant Materials. One is a Keynote presentation (Prof. B Kandola), two oral (Tamoor Masood, a post-doc working on a KTP project with Sherwin Williams; and Federico Magnoni, a post-doc working on a KTP project with Vita Foam) and two poster presentations by Francesca McKenzie, Lewis Roberts and Annan Xiang who are all PhD students.

The University continues to grow its research student population with 84 new students starting in 2020-21 with 25 successfully completing their studies. Overall, the University has 399 postgraduate research students in areas ranging from medical engineering to mental health, and from accountancy to education. Despite the challenges of the pandemic, enrolments for September 2020 continue with 16 students enrolled during the lockdown period itself.

Research Excellence Framework 2020

The University successfully made a submission to REF 2020 in March 2021 as this had been delayed nationally due to the pandemic. Overall, 76 academic staff were returned with a total of 166 research outputs and 14 research case studies across 7 units of assessment: Health, Engineering, Psychology, Business, Education, English and Art. The submissions to the units of assessment for Health, Business and Art were for the first time for the University in the REF and its predecessor and show how the University is aligning its research with strategically important areas within the TIRI agenda.

Academic Research Excellence

The University continues to invest in innovative research ideas from staff and during 2020-21 approved 7 Jenkinson Awards for the coming year. Now in its 7th year, the Jenkinson Awards support internationally excellent research in a framework which allows students to benefit through TIRI from the process, outcomes and application.

Lead Researcher	Schools	Project
Professor Paul Hollins	Arts and Creative Technologies	Futurama - Applied research on the student experience of a commercial 'festival' environment
Julie Prescott	School of Education and Psychology	An Emotionally Responsive Interactive Client (ERIC): Using chatbot technology as a training tool for therapists.
Dr Mo Sanami	School of Engineering	Artificial Blood Vessels – a computational fluid dynamic (CFD) simulation
Dr Tara Chandler	School of Education and Psychology	Cyberbullying as a risk factor for mental health outcomes amongst students with increased digital exposure
Dr Ben Wilkinson	School of the Arts	Rewriting Lancashire: the Lancashire Authors' Association Collection as catalyst for teaching, research and public engagement
Liza Ryan-Carter	School of the Arts	"Postcard" Radio Drama interactive teaching tools
Chathurika Kannangara	School of Education and Psychology	Project Horizon: Developing Thriving British University Student Communities

Table 1: Jenkinson Awards 2020-21

During 2020-21 academics affiliated with the University published over 120 articles, chapters, books, exhibitions and other research outputs.

Externally funded research projects included the following with the table indicating projects that are carried into the reporting cycle:

Project Title	Lead	School/Centre	Duration (Year awarded)
DSTL Sponsored PhD student – fourth project	Prof B Kandola	ENGINEERING	48 mths (2021)
Natick - Phase 3	Prof B Kandola	ENGINEERING	12 mths (2021)
Vita Cellular Foams	Prof B Kandola	ENGINEERING	24 mths (2019)
Mhist - Community Mental Health	Prof Carson	PSYCHOLOGY	48 mths (2019)

Table 2 – External research awards

While some aspects of research activity have been affected by Covid-19 a number of key events designed to promote University research and to make the outcomes more visible and accessible have nonetheless gone ahead online. These included the Festival of Worktown event in July 2020 led by Professor Bob Snape, Centre

for Worktown Studies, University of Bolton. 'Worktown' was the name given to Bolton by Mass Observation for its study of everyday life in an industrial town 1937-1940. This Festival, presented by the University of Bolton's Centre for Worktown Studies, brought Worktown back to Bolton. Based on local research on Worktown, undertaken by University staff in the Centre for Worktown Studies and also by local community groups, the Festival celebrated Bolton's identity as Worktown through a range of educational and cultural activities. This was an important event because if formed one of our case studies that had to be submitted to REF 2020.

During 2020 Prof. Bob Snape was approached by the Lancashire Author's Association (LAA) with a view to the University Library becoming the repository for its library of ca. 2000 items, which was at that time in Accrington Public Library. One of the reasons was that they had some concern that knowledge of Lancashire literature and dialect was not known to younger people and might therefore fade away. Through discussion with the University Library leadership team, it was agreed that this would be a very useful acquisition as a Library Special Collection. The Creative Writing team (within the School of the Arts) have shown much interest and, indeed, were successful in their Jenkinson bid based upon the Collection. Prof. Snape is currently working with the LAA on an external funding bid to promote the Collection. In the same way that Worktown created opportunities to undertake research with community impact, the LAA Collection can do this too, but on the much wider scale of the Pre--1974 Lancashire County. The aim is to digitise some of the Collection and to register on the National Archives Database; this will really enhance the University's reputation and provide opportunities for research that clearly align with the TIRI agenda.

Interdisciplinary applied research continues to be active across the University. An example is the collaboration between researchers in Psychology and the Centre for Games Development departments developing a smartphone app to help young people with anxiety, whether a diagnosed condition or not.

Steven Barnes, who is a part-time tutor in Psychology at the University was concerned that the lockdown the UK has been under since March 2020 because of the Covid-19 pandemic may negatively affect anxiety in young people for many reasons. This led to a game being developed with colleagues in Games Computing. However, this work has continued he is also working on developing an immersive game (again with colleagues in Games Computing) for Five Ways to Wellbeing. This was a major government Department of Health initiative based on the findings of the Foresight Report, which highlighted five ways to mental wellbeing. Steven is in discussion with Prof. Lloyd Gregory of Health Innovation Manchester about developing this further as it has a huge potential to positively impact the wellbeing agenda.

In the first year the Hummingbird Project was delivered to over 1,000 pupils and was shown to enhance wellbeing. In the second year a further 800 pupils benefitted, before Covid-19 intervened. The results from the second year showed that in addition to improving wellbeing, it also led to significant improvements in mental health.

Chathurika Kannangara and Prof Jerome Carson have continued working on the Hummingbird Project. This is a six-week Positive Psychology Intervention delivered to high school students in Cheshire and Greater Manchester, in partnership with the charity *MedEquip4Kids*. In the first year it was delivered to over 1,000 pupils and was shown to enhance wellbeing. In the second year a further 800 pupils benefitted, before Covid-19 intervened. The results from the second year showed that in addition to improving wellbeing, it also led to significant improvements in mental health. The project has been delivered largely by Ian Platt, a PhD student, assisted by BSc and MSc students from the University of Bolton and Chester. It is planned to deliver Hummingbird 3 in the autumn 2020. This demonstrates the way the University is positively engaging with the wider society as well as linking with TIRI.

Indicating the broad spectrum of research success across the University, we have had international recognition in research and creative output in the Humanities and Arts. A major event promoting university research was the international maternal arts conference 'The Missing Mother' held online at the university 22 April – 23 April 2021. The conference attracted delegates from around the world and was attended by 90 participants on each of the two days. Presenters from the university included Martina Mullaney, Prof. Paul Hollins, Dr Julie Prescott, Dr Valerie O'Riordan, Dr Ben Wilkinson and Prof. Jill Marsden. Publications based on the conference are planned with Demeter Press, Cambridge Scholars Press and Maternal Art Magazine.

Ed Jones, lecturer in the School of the Arts, is currently working on a range of funded projects. These include three short narrative dance films exploring the nature and consequences of addiction with 'Fallen Angels' Dance theatre company. His role involves dramaturgy and directing. The project is jointly funded by Arts Council England and Chester Storyhouse. Ed is also writing and directing a short narrative film with a group of addicts in treatment funded by a recovery charity 'CGL' in Manchester. Again, this work is a continuation of research work that led into a REF 2020 impact case study as well as positively impacting on teaching: the essence of the TIRI agenda.

During 2020-21 the University reaffirmed its commitment to the Knowledge Centre for Materials Chemistry, an alliance of universities working in the area of knowledge transfer between academia and industry, driving globally competitive innovation that is underpinned by materials chemistry. The partnership under KCMC include the University of Liverpool, the University of Southampton and the University of Manchester and the Science & Technology Funding Council. This work is led for our institution by Professor Baljinder Kandola in the School of Engineering.

Knowledge Exchange and Enterprise

With the introduction of the Research England-driven Knowledge Exchange Framework and the increasing maturity of the University, coupled with the Government's White Paper, 'Skills for Jobs' and related Levelling Up initiatives, along with the implications of the Augar Report, it was considered timely to review the University's overall approach to business engagement during the academic year.

The underpinning principle adopted is that the University's Knowledge Exchange activities will deliver impact and benefit to students through industry-relevant curricula, up-to-date lecturers and an enhanced student experience that prepares them for the world of work at a time of significant technological change.

Driven by the newly established Knowledge Exchange Working Group, the University is establishing a framework which will capture, coordinate, review and assess activities under the following broad streams with, ultimately, Knowledge Exchange champions in each of the faculties

- Working with Business: consultancy, collaborative projects, internships, placements
- Working with the Public, Community Engagement and the Third Sector
- Skills, Enterprise and Entrepreneurship
- IP and Commercialisation
- Local Growth and Regeneration

The Knowledge Exchange Working Group already has a range of positive examples with which to work and build upon from across the University.

- Knowledge Transfer Partnerships with Vita Cellular Foams, Sherwin-Williams and Passion for Life Healthcare.
- A successful Growth Company-supported Innovation project with The Modular Analytics Company, led by John Baumber and The Institute for International Educational Enhancement, developing a pilot equivalent of an online personal tutor for school-age learners.
- The University has continued to host Near-Life which has received investment from Greater Manchester Combined Authority and Maven to further develop its immersive learning platform and *Creator* authoring tool. Near Life has employed 2 University graduates, provided a range of work experience opportunities, participated in our University Industry Advisory Boards and given

preferential access to its *Creator* technology to colleagues from Health and Creative Technologies as well as Bolton College.

- The creation of a pilot hybrid online learning programme, in conjunction with Udus AG, a Swiss company, and an Indian training provider, King's International College. The project aims to link internationally qualified nurses with the NHS, via the completion of the required OSCE assessment.
- Building on the success of the Law School's Legal Advice Centre in 2020/21, the next academic year will see the extension of this model to include Accountancy and Business Advisory Clinics, giving students the opportunity to assist, under supervision, early- stage businesses and start-ups – both for enterprising University of Bolton students and also the wider community.
- The current academic year saw the delivery of the first two webinars in partnership with one of the fastest-growing Accountancy in the UK, Azets, and with the Indus Entrepreneurs (Northern Chapter), focusing on supporting early-stage businesses.
- Support for the University's budding entrepreneurs continued with the delivery of *Young Enterprise*, the Growth Company's *Kickstart Enterprise programme* and the People Plus Enterprise's *Switch On Your Business initiative*. Around 250 students expressed an interest in these programmes, with almost 150 enrolling. Some students who had already been trading for over 4 months were successfully referred to the Growth Company's *Enterprising Yo*u scheme, where they were linked with a dedicated business coach for 6 months.
- As part of an Enterprise Pilot within the School of Arts, one of the Foundation programme teams is investigating Social Enterprise and Knowledge Exchange opportunities with Bolton-based homelessness charity, Emmaus.

Off Campus Division (OFCD): UK and International Collaborative Provision

The Off-Campus Division (OFCD) has continued to grow the University's provision through partner institutions in the UK and Globally, with over 6000 current students registered or enrolled at Off Campus locations. The income from such franchise and validation arrangements has grown correspondingly. Currently the University has provision internationally through partnership in Botswana, China, Germany, Malawi, Malaysia, Greece, UAE, India Bosnia and Herzegovina, Sri Lanka, Vietnam and Zambia. Partnership arrangements across the UK include Bradford College, Barnet and Southgate College, the Regent College Group and City of London Dental School.

In 2020-21 OFCD has continued its strategy of shaping its portfolio to have fewer large strategic partnerships. The launch of the Regent College Academic Centre in London took place in September 2020 and has over 200 students registered, with further ambitious recruitment plans for the 2021-22 academic year. The OFCD partnership with New York College in Athens has doubled in size with the addition of new programmes and has exceeded recruitment targets with over 250 students registered. Meanwhile partnerships in Botswana and Malawi continue to grow and thrive. The validation partnership with Bradford College is now at a mature stage, with over 1200 students registered and ever closer academic and quality oversight links. Our new Nursing Satellite Centres at both Bradford College and PETROC College in North Devon continue to thrive and attract a significant number of applications. Our newly- launched partnerships in India in the area of Dental Technologies and Healthcare Management continue to grow in line with expectations.

This year as in 2019-20 has seen an unprecedented number of efforts and coordination with partner institutions in order to address the challenges of the Covid-19 pandemic. The Division worked with partners to ensure that all of our students have been offered the opportunity to continue their programmes in an environment where teaching and assessment has been delivered during lockdown as well as the gradual return to re-opening of respective campuses. Each partner discussed and agreed detailed plans, in-line with both government guidance and the policies and procedures adopted by the University. Students have been kept informed and involved throughout.

The Division continues to run a small subset of its own programmes, where staff from the Division teach via Flying Faculty arrangements (e.g., MSc Supply Chain Management and MSc Project Management at our partners in Africa). One of the significant developments connected with our Off-Campus programmes has been the Global Challenge Research Fund project aimed to investigate and enhance the impact of our educational delivery in Malawi. This is already leading to a much deeper and broader understanding of how our partnership

with Malawi Institute of Management can integrate more fully with government, employers and professional bodies to deliver tailored education in support of the United Nations Sustainable Development Goals. Our experience there feeds back into our MSc Supply Chain Management On-Campus at Bolton where students at the Institute of Management benefit from the global sustainability experience with coordination from the academic staff from the Off Campus Division.

We are selective in the institutions we permit to run our programmes under franchise and related arrangements. Overall, between September 2020 and June 2021 of there were 36 new partner requests and all but two of these were rejected.

The Division is forecast to grow further in 2021-22, adapting to the changing world of Higher Education both in the UK and internationally and continuing to contribute significantly to the development of our University.

As a well-respected and long-established lead institution for undergraduate and postgraduate programmes, the University regularly receives requests from colleges and specialist private providers nationally and internationally. In order to protect standards and ensure that we can support new partners manage high standards, student experience and outcomes, we are selective in the institutions we permit to run our programmes under franchise and related arrangements. Overall, between September 2020 and June 2021 of there were 36 new partner requests and all but two of these were rejected.

Staff Achievement and Organisational Development

The University employs over 800 core academic and professional support staff. Our continued institutional success in an increasingly challenging and competitive environment relies on the many talents and contributions of all our staff. The contribution of our excellent staff was widely recognised in the year 2020-21. The University's Annual Jenkinson Award scheme ran in January with seven staff receiving awards to develop and support their research trajectories. Five staff in professional support roles completed the new CMI accredited level 5 Operational Management Development Programme. Three staff received recognition for 30 years' service and five for 20 years' service at a Long Service Celebration Event held in December 2019. Sixteen Student Led Teaching Awards (nominated by our students) were also given out at a ceremony held in June that was organised by the Students Union. A number of professional support services across the University received accreditation of the Customer Service Excellence (CSE) accreditation.

Following a rigorous process involving an application, interview and teaching observation, the University made the University has promoted six colleagues to the position of TIRI Teaching Professor. These are:

Assistant TIRI Professor Level
- Ian Bowden (Law)
- Alicia Danielsson (Law)

Associate TIRI Professor Level
- Chathurika Kannangara (Education & Psychology)
- Donna Claypool (School of the Arts and Digital Technologies)
- Mark Edward Holland (Clinical and Biomedical Sciences)

Full TIRI Professor Level
- Professor Dr Gill Brown (Education & Psychology)

In addition, Dr Jill Marsden was promoted to full research professor. Under Professor Marsden's leadership, English and Creative Writing courses in the School of the Arts have ranked number one for Student Satisfaction in the Northwest in the Complete University Guide for four years in a row. The English and Creative Writing department was ranked second in the UK by The Guardian University Guide. Professor Marsden is an

internationally recognised expert in the study of the relationships between literature, modernism and philosophy and has been published worldwide.

Professor Jill Marsden respected scholar on the works of Nietzsche

Graduate Kickstart Scheme - following the government's 'Plan for Jobs' and launch of its Kickstart Scheme - aimed at unemployed young people aged between 16-24 the University submitted and had approved its innovative Graduate Kickstart Scheme - to employ 30 Graduate Kickstart Associates - all of whom will be recent graduates living in the Bolton / Greater Manchester area - by the Department of Work and Pensions (DWP). Under the Scheme the government covers the National Minimum Wage of those employed under the Scheme up to a maximum of 25 hours per week. The University is topping up the pay of those employed to the voluntary Living Wage and each Graduate Kickstart Associate will be employed for a period of six months.

Equality, Diversity and Inclusion

The University promotes equality, diversity and inclusion and we continue to strive to create a supportive and inclusive environment where all in the University community can flourish. The new three tier training intervention to raise cross institutional awareness was developed and will continue to be rolled out during 2021/22.

The Gender Pay Gap Report for 2020 was published in 2021 (mean Gender Pay Gap of 13.5% and Median Pay Gap of 2.9%). The data published showed the gap was broadly in line with the rest of the sector.

To ensure effective organisational functioning and performance, the University monitors its people resources based on a set of Key Performance Indicators (KPIs). For 2020/21 these were as follows:

• Labour turnover at or lower than the sector average of (6.87% (UCEA 2019/2020)). For 2020/21 the average was 6.71% at the University (i.e. slightly below target).

• Average days lost due to sickness absence at, or lower than, sector average of 5.5 days (2020/21). For 2020/21 this was 5.69 days at the University (i.e. slightly above target – due to the impact of number of long- term sick cases).

• Ratio of HR staff to all staff to be at, or lower than, sector average. It was 1:77 (2020/21). The sector average is 1:59 (2020/21) and therefore the University is below the sector average.

• Staff to student ratio to be in line with sector average - 14.5 at the University (2019/20) compared to sector average of 16.6 (2019/20).

• Total staff costs as a percentage of the University turnover compared with sector average – 45.1 % (2020/21) compared to sector average of 47.2 % (2019/20).

The University has a Remuneration Committee with expertise in senior staff remuneration. The University is committed to the HE Senior Staff Remuneration Code and its key principles. The on-going review and development of the new Strategic Plan 2020-2025, the linked refresh of the aligned HR Strategy and a new holistic and refreshed approach to staff development - under the banner 'Staff Enhancement and Achievement Map' (STEAM) - will ensure that staff are at the forefront of the University developments.

At this time, it is more important than ever to recognise the financial challenges that many individuals including our staff and students are facing given the pandemic and other economic pressures. At its meeting held in September 2020, the Remuneration Committee resolved that no Designated Senior Post-Holder would have a salary increase - save for any national pay award for all categories of staff for 2020/21 (if agreed and approved by the Board) over and above the current pay freeze proposal.

As new technology and post-pandemic realignments take place many universities are examining their support and expectations in the context of emerging work patterns. In that context our Human Resource Service developed and published a new Working Remotely from Home Policy. This new policy recognises that although the University will remain a campus based HEI, and the contractual place of work will continue to be the physical campus of the University that there are benefits to both the University and its workforce in having greater flexibility. This new policy provides employees with an opportunity to request to work from home on a full-time basis for a short period or on a part time basis on a longer terms basis – subject to operational needs.

Quality assurance: protecting and enhancing standards

The University continues to receive recognition of its taught programmes from a wide range of external professional and statutory bodies including the Nursing & Midwifery Council (NMC), the British Psychological Society (BPS), the Association of Chartered Certified Accountants (ACCA), the Chartered Institute of Management Accountants (CIMA), the Health and Care Professions Council (HCPC), Chartered Society of Physiotherapy (CSP) and key building, civil and mechanical professional engineering institutions (ICE, JBM, IMechE amongst others). These accreditations are underpinned by robust internal peer review processes. Over 170 external examiners from around the UK ensure that standards are kept high throughout the assessment process. External examiners come from a wide range of institutions including the Universities of Liverpool, Sheffield, Leeds, Dundee, Warwick, UCL, Queen Mary, Nottingham and the Open University. During the restructuring of the assessment process due to the Covid-19 pandemic, this large community of external examiners were involved in moderating alternative assessment methods and assessment protocols with feedback to confirm that the processes put in place by the University of Bolton were extremely robust and fair to students.

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The portfolio of programmes has continued to be updated and developed with almost 200 new or revised courses. The new periodic review and reapproval process was implemented for the reapproval of over 30 Initial Teacher Training and undergraduate programmes based in the School of Education and Psychology and delivered both at the University and at partner organisations across the region. A customised process was also designed for the Periodic Review and Reapproval of almost 50 courses which are approved to be delivered at and by Bradford College under a validation arrangement.

Forty-one postgraduate programmes have been approved during the year, in response to the growing market for such programmes in the current external climate, and also in response to the emerging markets in postgraduate apprenticeships.

Key challenges in the year included the unprecedented difficulties posed by the Covid-19 pandemic and the associated public health measures from March 2020 and subsequently during 2020-21 academic year. Within the context of the existing academic regulations, the University adopted seven principles to address the challenges. These were:

- *to ensure that students are not academically disadvantaged by virtue of the impact of Covid-19*
- *to recognize that students vary as individuals, and by programme and subject area.*
- *to ensure that, despite the diversity of the contexts of students' assessment profiles, that there should be consistency and fairness of treatment as far is reasonably possible.*
- *to ensure that the University will protect academic standards,*
- *to ensure that the University will adhere to its existing academic regulations, noting the built-in flexibility of those standards*
- *to ensure compliance with QAA, OfS and ministerial guidance on the management of academic standards and the treatment of students*
- *to ensure that the rationale for the treatment of students' assessment, progression and degree classification is transparent and well-documented*

Throughout the lockdown period the University maintained a log of measures indicating how it was adhering to the guidelines and requirements of the Department of Education, the Quality Assurance Agency, the Office for Students and Professional Bodies.

Key to our management of assessment in lockdown and unlocking was the involvement of key stakeholders such as students, external examiners and employers. For example, our 5th annual external examiner conference took place as scheduled this year but online via videoconferencing. Over 50 externals attended and were able to be briefed and consulted on our arrangements for managing teaching and learning, and quality and standards through student engagement and assessment. Subsequently our external examiners reviewed and approved the assessment strategies and protocols of all our programmes across the full range of our provision. We have been in almost daily conversation with our UK and overseas franchise partners and have held regular online meetings with up to 40 partners through our Off-Campus Division.

In 2020-21, over 9,000 Module Evaluation Questionnaires were reviewed, and action taken on the basis of the feedback at course, School and institutional-level, as appropriate. The commitment to continuous improvement through student feedback and other mechanisms, ensures that support for the student experience and student ambition is personalised and systematic, in line with the TIRI agenda

In order to ensure that students are at the heart of the enhancement processes, their views are sought on a regular basis through focus groups led by senior staff and via module specific evaluations. In 2020-21, over 9,000 Module Evaluation Questionnaires were reviewed, and action taken on the basis of the feedback at course, School and institutional-level, as appropriate. The commitment to continuous improvement through

student feedback and other mechanisms, ensures that support for the student experience and student ambition is personalised and systematic, in line with the TIRI agenda.

For academic records and assessment processing, the academic year 2020-21 was like no other. We had over 15,500 students enrolled across the University and our partnership network at 51 different teaching sites. Students studied over 3,000 module presentations. Students completed over 600,000 essays, lab reports, exams and other assessments. Over 3,500 degrees, diplomas, certificates and doctorates were awarded across the year. Students in 1,500 instances needed specific circumstances to be taken into account to ensure their final results were fair and genuine reflection of their performance. All of this was reviewed and actioned at over 200 assessment boards, chaired by senior academics, delivered by lecturers, and managed by specialist academic support professionals.

We recognise the need to develop our portfolio with specialist programmes needed by students and employers in the context of rapidly developing technological, medical, social and culture change

The University has over 200 external examiner experts from other institutions around the country who ensure that assessments are appropriate and fairly managed. This includes specialists from industry, commerce and professional bodies. In turn, our academic staff serve on the assessment boards of other universities across the UK to ensure that standards nationally are comparable and robust. This year we had 68 external examiners attended our annual external examiner forums, both new and existing, attended the 7th annual EE Development Day.

While the University continues to build on established courses in Nursing, Engineering, Business, Arts, Creative Industries, English, Psychology and much else, we recognise the need to develop our portfolio with specialist programmes needed by students and employers in the context of rapidly developing technological, medical, social and culture change.

In this context some of the highlights of new academic initiatives in 2020-21 include:

- A pilot study for programmes to be delivered purely on-line was developed. Two programmes were successfully approved, and plans are underway for four more. A Moodle On-line Programme site has been developed by the Off-Campus Division, with help from an external consultancy agency, to support the teaching, learning and assessment of on-line programmes.
- The University was successful in the approval and accreditation of the BSc (Hons) Paramedic Science programme by the Health and Care Professions Council and recognition by the College of Paramedics.
- In April 2021he University was approved as an End Point Assessment Organisation for the following apprenticeship programmes: Nurse Associate, Registered Nurse and Digital Technology Solutions.
- In November 2020 the University extended its Nursing provision to include part-time routes for BSc (Hons) Nursing Adult and Mental Health plus an Apprenticeship route for each.
- The successful approval of four apprenticeship programmes with a new partner took place in March 2021, aligning BSc (Hons) programmes to the Digital Technology Solutions Apprenticeship Standard.
- A suite of undergraduate Photography programmes was successfully approved in May 2021 for the new Centre for Photography. The suite includes Fashion Photography and Photojournalism & Documentary Photography.
- A suite of 6 Master's programmes in Specialist Dental Practice were approved in January 2021 with an existing partner to add to their portfolio.
- Activities nearing completion to develop an Industrial Year Framework to support proposals for a range of Computing programmes.

Apprenticeships - Skills for the Future -

The University's Apprenticeship provision continues to grow with 743 live apprentices at year end this compares favourably with 571 last year, representing a 30% growth. The majority of this increase has occurred

in the health area, where the percentage of overall Apprentices has increased from 74% in 2019-20, to circa 80% in 2020-21 of the University's total Apprenticeship body. Since the first Apprenticeship course in Dental Technology, with 4 Apprentices in May 2016, the University has recruited over 950 Apprentices and has now over 30 Apprenticeship pathways / courses, with Apprentices in every School within the University. Total Apprenticeship income for 2020-21 was over £3 million up by over £1 million on the 2019-20 figure.

Learner Achievement Profile

The table below shows the Apprentices currently on programme and their associated progress, as of the end of June 2021.

Course	Current	Failed	in EPA	waiting EPA	on BiL	Comp	W drawn	Grand Total
BEng (Hons) Civil Engineering	43		1	6			3	53
BEng (Hons) Electrical Elect Eng.	21				1			22
BEng (Hons) Elec and Electronic Eng.	1							1
BEng (Hons) Mechanical Engineering	12			2				14
BSc (Hons) Bus Mgmt: Hlth & Soc Car TU	10			8			2	20
BSc (Hons) Dig Tech Sols: Cyber Sec	2						1	3
BSc (Hons) Environmental Sci & Man	7						1	8
BSc (Hons) Nursing (Mental Health	11							11
BSc (Hons) Operating Depart Practice	35							35
BSc (Hons) Retail Business Management	7				1			8
BSC(H) Business Management	1							1
BSc (HNS) Dig and Tech Sols	2							2
BSc (Hons) Dig & Tech Sols : Data Analyst	1				1			2
BSc (Hons) Nurse (Adult) (NIDA)	12							12
FdA Health & Social Care (AP) Apprent	41	1	8	3		14		67
FdSc Dental Technology (IHA)	11	1						12
FdSc Dental Technology -PCF	0	1	1					2
FdSc Nursing Associate (Higher App)	28	6	7	49	12	80	6	188
FdSc Nursing Associate (NMC)	241	2			7		15	265
MBA Executive	2							2
MRes Engineering Management	1							1
MSc Advanced Clinical Practice	51							51
MSc Syst Eng (Mechanical) and Eng Mgmt	1							1
MSc Systems Eng (Mechatronic) and Eng Mgt	1							1
	542	11	17	68	22	94	28	782

Table 3 – Breakdown of Apprenticeship numbers (EPA = End Point Assessment)

The following table shows previous years' and current in-year overall achievement rates against the national average indicating a significantly better comparative performance.

	2017-18	2018-19	2019-20	2020-21 in-year to date	National Average 2018-19 (All Institute types)
Apprenticeship	0% based on 1				64.7%

Achievement Overall	leaver	0%- 4 withdrawals	87.2%	80.3%	

Table 4 – Overall achievement rates by year and current achievement rates for 2020-21 against benchmark.

In-year overall achievement rates for 2020-21 at the end of June were 80.3%. Best case achievement for 2020-21 is 88%, which is comparable to the 2019-20 final confirmed figure of 87.2% and above the national average benchmark of 64.7% set for all institutional types. These completions have been achieved against the backdrop of the COVID 19 pandemic and are exceptional given the fact that over 95% of this year's completers, come from healthcare related provision, which has been directly affected by the pandemic.

Apprenticeship Quality and Compliance

Quality and Compliance are important to ensure high standards and maintain the confidence of stakeholders. To this end an Enhanced Performance Board for Degree Apprenticeships was established in November 2020, to enhance the academic oversight of Apprenticeships at the University, taking into account Ofsted's extended remit to include degree-level Apprenticeships.

The Enhanced Performance Board has the objective of evaluating and mitigating risk associated to both compliance (ESFA funding regulations) and quality (Ofsted, via Education Inspection Framework) and ensures that there is appropriate oversight through to Governors. In discharging this duty it has overview of the following quality and compliance areas: -

- The Annual Overview of Apprenticeships.
- The Self-Assessment Report (Apprenticeships).
- The Quality Improvement Plan.
- The Register of Apprenticeships.
- Matters arising from monthly performance boards
- Notification of new apprenticeship developments.
- New developments in Standards from the Institute for Apprenticeships and Technical Education
- Continuing Professional Development
- Ofsted readiness, including the 48-hour readiness plan for inspection

In addition to this, Apprenticeships are now also represented at both Programmes Committee and Education Committee, which has ensured further integration of Apprenticeships into the University's Governance structures.

The annual Self-Assessment Review (SAR) was undertaken, with the University rating its provision as 'good' following a robust process that included scrutiny by Governors as part of the SAR panel. The resulting Quality Improvement Plan (QiP) was monitored through the Enhanced Performance Boards and group level audits led by the University and reported to Audit Committee and the Board.

Future Developments and Resourcing

Over the period of 2020-21 the University has successfully made applications to be on the Register of Approved End Point Assessment Organisations for the following awards: -

- Advanced Clinical Practitioner
- Operating Department Practitioner
- Nursing Associate (both HEE and NMC standards)
- Registered Nurse (NMC)
- Digital and Technology Solutions Professional

In order to support growth, there has been investment in two additional key posts, a Work-based Trainer in Engineering and the Compliance and Quality Officer.

At the group level The University works collaboratively with Bolton College and Alliance Learning, for instance, to share best practice, review Apprenticeship pathways across the Group and to engage with employers. Across the Group at the end of June, there were circa 300 Apprentices at Alliance Learning and circa 550 Apprentices at Bolton College, end of year income was predicted to be circa £1.4m and £1.6m respectively (performance dependent) bringing the total Apprenticeships across the Group to circa 1,600 and Group annual income in excess of £6m for 2020-21.

The University is currently recruiting a Group Director of Apprenticeships who will lead Group Apprenticeships, maximising synergies and opportunities for the Group to achieve sustainable growth and become a significant player in the apprenticeship market.

UoB Group overview & integration of the subsidiaries: Progress and future plans

The University of Bolton Group is exceptional within UK Higher Education in that it comprises not only the University itself but also a number of strategically aligned subsidiaries. These subsidiaries were acquired and developed based on a focused approach to expand the educational reach of the institution and provide opportunities and services for learners in a broad range of disciplines with comprehensive progression routes:

Bolton College, a local Further Education College which is both geographically and strategically closely aligned with the University.

Alliance Learning, a training provider based in Bolton that delivers Apprenticeships, Training Courses and Foundation Degrees to businesses throughout the North West.

The **Anderton Centre/Lancashire Outdoor Activities Initiative**, offering a range of outdoor activities, teambuilding and confidence-building events, and Duke of Edinburgh awards.

UoB Services, a catering company that was established when outsourced catering operations were brought back under University control to enhance provision to students.

The Quest Multi Academy Trust (MAT), a Church of England Schools Trust, is a Partner Member of the University Group, and incorporates the University Collegiate School, a Free School for pupils aged 11-18 located next to the University main campus, together with 4 primary schools and 2 nurseries in Wigan.

Whilst each of these subsidiaries remain separate organisations with their own Boards of Governors, a Group Cabinet has been established, with representatives from each organisation meeting on a regular basis to discuss strategic direction and matters of significance. During the year 2020-21, governance arrangements have become further embedded, including the subsidiaries agreeing to adopt a simple system of summarised reporting to the University of Bolton's Board of Governors. Academic governance is assured at Group level through an audit system which tests samples of assurances made in progress reports to the relevant entity Board. Sharing of good practice has continued between the organisations, including approaches to Safeguarding, and a range of projects have been run bringing together students from across different parts of the Group (collectively called Strive). The formation of the Group has provided enhanced resilience and

opportunities for joint bids. The organisations' decisions to adopt common approaches has yielded numerous benefits, including Group approaches to internal audit, insurance, apprentices, and some sharing of professional service expertise. The intention is to build upon this further over the coming year, with a senior appointment having been made to champion this agenda.

Following a review of Group members with commercial trading subsidiaries, new Articles of Association (prepared by Eversheds Sutherland LLP) were adopted by Alliance Learning Training Ltd and Rivington College Ltd (trading subsidiaries of Alliance Learning); and Lancashire Outdoor Activities Initiative ('LOAI') and Anderton Centre – LOAI Ltd (the trading subsidiary of LOAI).

RISE (the Research Institute of Social Mobility & Education) is a new think tank that was launched during 2020-21, part funded by the University of Bolton, to conduct research into education and social mobility policy and practice. It is not politically affiliated and aims to make contributions that influence policy and practice and contribute positively to social mobility. The University of Bolton Group is uniquely placed to address this agenda as it encompasses the full range of education provision.

Synchronised educational portfolio planning is enabling the Group to provide seamless pathways into higher education and to raise aspiration in learners across the subsidiaries. This partnership approach has also resulted in a one-stop-shop concept for apprenticeships provision which offers employers access to a wide range of apprenticeship programmes, at all levels, delivered by Alliance Learning, Bolton College and the University. An apprenticeships hub at the University's Institute of Management assists employers in their apprenticeships and workforce development strategy. This is enhancing employer engagement across the Group thereby helping in curriculum development, provision of placements and in enhancing the employability of graduates.

Bolton College

There is strong strategic alignment between the College and the University. They are geographically very close, essentially forming a joint campus, and the educational philosophy and characteristics of the student population are also very close. College learners are able to access University facilities when appropriate, becoming familiar with the higher education environment, thereby serving to build aspiration. This targeted strategic acquisition directly supports the delivery of the Greater Manchester Skills Strategy while enabling the University to access a wide range of employment sectors and jobs in the region.

Maintaining College operations in the Covid environment has clearly been the primary concern of the College during 2020-21. Following lockdown, learners returned on site and, where appropriate, a blended learning approach to curriculum delivery was adopted. The majority of English and Maths tutorials however remained online as part of the bubble management strategy.

T-levels have been launched for 2021-22, in Health, Construction, Early Years and Digital. These are new, 2-year Level 3 qualifications, that combine classroom learning with an extended industry placement, on a programme designed with leading employers and businesses. The College has been approached to participate in a study, commissioned by the Department of Education to inform an impact report on the implementation of the T-level qualification.

The College is considering opportunities arising from the government's Skills for Jobs agenda, capitalising from its position within the Group structure.

The College's strengths in educational technology work continue to be recognised, including winning the E-Assessment Association of National Awards 'Innovation in Technology' category for auto assessment software which enables the marking of 'natural' languages.

The College has been advised by the ESFA that its Financial Health rating is to be uprated to Outstanding.

Alliance Learning

Alliance Leaning is an established provider of Apprenticeships and commercial training that has been working in partnership with the University for some time before formally joining the Group. Consistently rated as

"good" by Ofsted, Alliance Learning is one of the largest independent apprenticeship training providers in the Northwest with over 50 years' experience in the training industry. The partnership with Alliance Learning has been a key component in the expansion of apprenticeship provision across the Group.

Alliance continues to demonstrate high levels of student success, for example, its Business Administrator Distinction Rate is over 90%

The organisation has undertaken a restructure to ensure cost control and business sustainability.

The level of business is now recovering following a dip in demand during the pandemic, particularly for commercial training.

Lancashire Outdoor Activity Initiative / Anderton Centre

The Anderton Centre is a well-established outdoor activity and learning experience destination, based in Chorley. It provides a range of school, corporate and public activities. It also offers enrichment for learners, students and staff of the University Group, enhancing their experience, supporting health and wellbeing, and providing opportunities for personal stretch and challenge in a natural setting.

Although trading was clearly constrained for a period due to the impact of the pandemic, demand has surged since the Spring. Public-use volumes (Pay & Play etc.) are significantly higher than in previous years; and corporate volumes are already similar to pre-pandemic levels. Residentials have now resumed and are following residential-specific risk assessment.

High Rid is now operating as a second site to the Anderton Centre. Assets at High Rid site were gifted to LOAI, and funding has been secured from Bolton Council. It is currently being used for pay and play boat rental and in the longer term will enable expansion of activity beyond Anderton.

The Centre is aiming to exploit its unique position within the University Group to strengthen further its success within the Duke of Edinburgh Award.

UoB Services Ltd

The first full year of trading of UoB Services Ltd was 2019-20, when it assumed responsibility for the University's catering operations following the termination of an external contract. During the first part of 2019-20, trading was good with positive feedback from staff and students on its improved offer, but since then, trading has been blighted by the impact of the pandemic.

The business recommenced trading when the campus reopened in September 2020. The limited number of students and staff on campus and the trading restrictions that have been in place have constrained the trading potential of the business. Despite the low turnover, operations have been maintained as a service for the University. Nevertheless, the company started the year with a healthy cash balance and has been in receipt of furlough monies.

Quest / University Collegiate School (UCS)

Quest is a non-consolidated partner member of the Group. The UCS is a Free School within the Quest Multi Academy Trust. It takes pupils aged 11-18 and is located next to the University main campus. It commenced its first intake of Year 7 (children typically age 11) in September 2020 following transfer from the former University Technical College (UTC Bolton, for students aged 14–18) into Quest.

QUEST has now secured Department for Education funding of around £13 million, covering a new block required to accommodate the expanded range of students, and an outdoor sport and playing field area designed for joint use by the Collegiate School and part-time use by University students. Planning applications are being progressed for both and groundwork is expected to commence early in 2022.

Year 7 recruitment is buoyant for September 2021 entry to UCS.

Progression has started to develop, with some students planning to transfer from Quest Primary Schools to the UCS in September 2021; and similarly, some UCS final year students having applied for entry to the University.

Finance

Financial Aspects and Key Performance Indicators (KPIs)

Despite reporting a small operating deficit for the year, driven largely by pension accounting, non-cash items such as depreciation, and exceptional costs, the Group has generated a net cash inflow from its operating activities of £19,403,000 (2020: £2,048,000) which is reflected in increased cash and cash equivalents on the Balance Sheet.

The Group and University measure performance using a variety of tools. Easily quantifiable measures that consider past financial performance covering surplus generation, finance and liquidity, growth and capital employed have all performed well given the challenges faced.

The Group's and University's KPIs for short term sustainability are achievement of the budgeted operating surplus/deficit and maintenance of cash balances at or above the budgeted level.

Longer term sustainability depends on the ability to continue to attract and retain students on our campuses and develop other income in a highly competitive and rapidly changing international marketplace for higher education.

The Group and University's KPIs for long term sustainability will be measured by the achievement of targeted progress towards TIRI, platinum provision, graduate outcomes, continued improvement of the quality of the campus estate and facilities, and achievement of income targets for off campus operations.

The combination of short- and long-term sustainability has served the University well and is considered by the Board to be a sound basis going forward.

Principal Risks and Uncertainties

The University, as with the wider HE sector generally, is facing unprecedented challenges due to the current global Covid-19 pandemic and forthcoming implementation of Brexit (e.g. loss of UK Students Loan access to EU Students). The sector is also in a transition faced with multifaceted complexities, including key potential policy changes, socio-politico-economic challenges, emphasis upon consumer rights in HE, expansion of private providers, and the changing role of the Further Education sector. Intensifying competition for recruiting students and, ever-expanding regulatory conditions will only exacerbate the tough times ahead. In response, the Executive Team and the Board of Governors will continue to guide the University in the furtherance of its strategic aims with the assurance that the accumulation of reserves and cash already achieved provides the University with the financial strength to withstand and respond to unanticipated shocks which might occur, and the means and confidence to invest in the quality of academic and infrastructure provision required to deliver its core TIRI and Platinum agenda. The University is also well-placed to take advantage of any opportunities arising, given its unique Group capabilities i.e., Bolton College and Alliance Learning.

Performance

	2020-21		2019-20	
	Group	**University**	**Group**	**University**
Income	**111,489**	**81,774**	91,983	64,416
Expenditure	**105,912**	**77,461**	94,224	66,057
Surplus / (Defict) before FRS17	**5,577**	**4,313**	(2,241)	(1,641)
Defined Benefit Pension Scheme Adjustment under FRS17	**(4,740)**	**(2,881)**	(2,905)	(1,740)
Surplus / (Defict) after FRS17	**837**	**1,432**	(5,146)	(3,381)
(Loss) / profit on disposal of assets	**(1)**	**(1)**	15	5
(Loss) / profit on transfer of assets	**(1,011)**	**0**	1,940	0
Other exceptional items	**0**	**0**	(1,280)	(1,280)
Impairment of Assets	**0**	**0**	0	0
Surplus / (Deficit) for Year	**(175)**	**1,431**	(4,471)	(4,656)
Release from Capital Reserve	**1,430**	**1,312**	1,173	1,055
Historical Cost Surplus / (Deficit)	**1,255**	**2,743**	(3,298)	(3,601)
Historical Cost Surplus / (Deficit) as percentage of Income	**1.1%**	**3.4%**	(3.6%)	(5.6%)

Operating Surplus / (Deficit)

The University operating surplus / (deficit) was £1,431,000) (2019: (£4,656,000))

The Group operating (deficit) / surplus was (£145,000) (2019: (£4,471,000)).

Liquidity

Operating performance has helped to maintain strong cash balances throughout the year.

The University's Financial Strategy sets a target of cash balances being maintained at, or higher than, 6% of turnover. This would equate to a value of £4,906,000 in 2020-21. This target was achieved during 2006-07 and has been maintained (in fact considerably exceeded) since then. At 31 July 2021 the cash balance for the University was £55,396,000 as shown in the Statement of Financial Position on page XX of the Financial Statements.

At 31 July 2021 the cash balance for the Group was £60,893,000 as shown in the Statement of Financial Position on page 89 of the Financial Statements. There was a net inflow of cash in 2020-21 of £39,217,000, mainly arising from Operating, and Financing Activities.

University

	2020-21	2019-20	2018-19
External Borowing as % of Income	30.0%	0.0%	0.0%
Net Cash Flow from Operations as % of Income	20.0%	(0.3%)	5.9%
Net Liquidity	275 days	107 days	127 days

Group

	2020-21	2019-20	2018-19
External Borowing as % of Income	30.0%	10.5%	11.6%
Net Cash Flow from Operations as % of Income	20.0%	2.2%	5.9%
Net Liquidity	224 days	89 days	96 days

Reserves

At 31 July 2021 the University's Income & Expenditure Account reserves amounted to £40,580,000 before the impact of the Defined Benefit Pension Scheme Adjustment under FRS 102. There was an increase in the retained reserves due mainly to an improved tuition fee income during the year. At 31 July 2021 the Group's Income & Expenditure Account reserves amounted to £43,417,000 before the impact of the Defined Benefit Pension Schemes Adjustments under FRS 102.

Borrowings

On 24th December 2020 the University entered into a 35 year lease / lease-back arrangement, as at the 31 July 2021, £23,769,000 was outstanding. The Group's long-term debt relates to the College (£9,141,000 outstanding borrowings in respect of building works), the Anderton Centre (£35,000 outstanding on a finance lease in respect of a biomass generator).

Sustainability

There have been several factors bearing upon 2021-22 recruitment nationally which will affect the higher education sector going forward. There has been a significant reduction in international students in the sector (primarily COVID-19 and UKVI driven).

Whilst this has impacted on the University, actions taken to control costs have meant that the overall impact of these changes will be mitigated.

Going concern

The activities of the University, together with the factors likely to affect its future development and performance are set out in this Strategic Report. The financial position of the University, its cash flows, liquidity and borrowings are described in the Financial Statements and accompanying notes.

The Governors and management have reviewed future cash flow projections which demonstrate ongoing positive cash flows. They are aware of the potential impact that the general economic climate could continue to have upon funding directly and indirectly available to the University and have considered the various scenarios that a potential reduction in income levels could give rise to. The Governors and management have also considered the impact that the change in the funding regime will continue to have on the working capital requirements.

After undertaking the review, the Governors and management have a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future, and for this reason adopt the going concern basis in the preparation of the University's Financial Statements.

Disclosure of Information to Auditors

The members of the Board of Governors who held office at the date of approval of the report confirm that, so far as they are each aware, there is no relevant audit information of which the University's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the University's auditors are aware of that information.

Public Benefit

The University of Bolton, as a higher education corporation, is a statutory body established under the provisions of the *Education Reform Act 1988* and benefits from charitable status as an exempt charity. It is an exempt charity within the definition of the *Charities Act 2011* and its principal regulator is the Office for Students (OfS). The Board of Governors, who are the trustees of the charity, have paid regard to the Charity Commission's public benefit guidance, particularly the supplementary guidance on the advancement of education. They continue to keep this statement under review, and consider that the University is fully compliant with that guidance. All new Governors are provided with an induction programme to ensure they are aware of the University's obligations as an exempt charity, the requirements for serious incident reporting and their obligations as charitable trustees. A serious incident reporting procedure is in place. Except for the Covid-19 global pandemic that effected every walks of life, no other serious incidents or incidents of harm to beneficiaries were reported within the University in 2020-21. The Board of Governors is not aware of any activity which would cause harm to the University's beneficiaries. The University has had particular regard to the requirements of the *Prevent Duty*.

Anderton Centre in Chorley, part of the University Group, serves as an outdoor activity platform for communities across the region

The University's core charitable purpose is the advancement of education. In addition, the University also makes a significant contribution to the following charitable purposes: a) The advancement of health or the saving of lives, b) The advancement of citizenship or community development, c) The advancement of the arts, culture, heritage or science, d) The promotion of equality and diversity and e) The advancement of environmental protection or improvement. The paragraphs below demonstrate the public benefit arising through the University's activities. The University continues to demonstrate public benefit and civic impact through its core activities as well as through connected initiatives, projects and activities:

Advancement of Education

The sections above demonstrate the University's commitment to Learning, Teaching, Knowledge Exchange and Research; and to providing socially inclusive and life enhancing opportunities to our students, regardless of background. Whilst the primary beneficiaries are the students, its activities also benefit society at large. In 2020-21, the University produced over 2000 graduates most of whom will go on to make a higher-level contribution to the economy and society. Over 80% of those in employment typically remain in the local area.

The mission and population characteristics of Bolton College are synonymous with those of the University, offering programmes to both 16-18 year olds and adult learners. The Anderton Centre in Rivington, delivers outdoor and teambuilding activities while Alliance Learning based in Horwich, delivers high quality apprenticeships and commercial training for the industry in the region. The University is also committed to working collaboratively with other HEIs, third sector organisations and employers in the region through the Greater Manchester Higher Partnership (https://gmhigher.ac.uk/) to raise awareness of, and encourage progression to, the full range of Higher Education opportunities. Surpluses generated by the University are re-invested solely for the benefit of students, the wider University and local community.

Advancement of Health & Wellbeing, Citizenship and Community Development

The University's educational provision in Health has undergone rapid expansion, contributing immensely to the workforce development and filling the acute skills gaps in the Health Sector. This now includes Nursing, Midwifery, Social Work, Operating Department Practitioner (ODP), Sports Rehabilitation, Physician Associate, Advanced Practitioners, Physiotherapy and other allied areas such as Cognitive Behavioural Therapy and Counselling. The University has been highly flexible and adaptive to the changes and requirements of the Healthcare sector, responding rapidly to meet workforce needs. In addition, the University's Centre for Dental Sciences is England's only university-based department awarding and delivering Dental Technology courses in Higher Education, offering placement and work-based learning within a substantive on-site integrated commercial laboratory. The University in collaboration with Bolton College, Bolton Council and Bolton NHS Foundation Trust is at an advanced stage of developing the new Bolton College of Medical Sciences. This £30m development will serve the learning needs of students in both Further Education and Higher Education creating skilled work force for the healthcare sector in region.

Second year Nursing student, Danielle Hollick, joined many other peers from the University to work on the NHS frontline last year to help in the battle against Covid-19

During 2020-21 and 2020-21 and the Queen's Specialist Building (QSB), based in Farnworth, saw significant investments from the University in the learning infrastructure to train Dental Technologists, Performing Artists and Health & Social Care professionals. While less intensively used for teaching during the Covid pandemic, the facility has served as a testing centre. By contrast, Bolton One is a state-of-the-art Health, Leisure and Research Centre built and run in collaboration with the Local Council and NHS. Prior to the pandemic it was typically used to maximum capacity with significant positive impact on student learning, experience and satisfaction and on the wellbeing of local communities. The facility is already preparing to be fully open during the latter part of 2021. Student volunteering projects also contribute to the community development. For example, one group of students is working in partnership with Greater Manchester Police to be trained to work in local communities to deliver Restorative Justice; it aims to support the victims of crime and the offenders so the two parties can come together. Another group is helping to improve the mental health of children in the North West through The Hummingbird Project which aims to give them confidence in themselves by using positive psychology to help them cope with issues they will encounter throughout their lives.

The University is a civic university and is also an anchor institution in its local region. It works with a range of local voluntary agencies and charities such as Bolton at Home, Octagon Theatre and Bolton Rotary Club, to help create equality of opportunity and community cohesion in Bolton and beyond. It is a patron of the Bolton Lads and Girls Club, a local charity that provides a wide range of sporting, arts, mentoring and community outreach opportunities for young people, many of whom come from disadvantaged backgrounds. In addition the University works with mental health service charities such as 1Point and its associate organisations to provide trainee therapists, collaborative research opportunities and contributions to policy development.

The advancement of the Arts, Culture, Heritage or Science

Despite the pandemic, the University has been able to provide leadership, opportunity and creative experiences locally, regionally and nationally. Creative Technologies are a particular area of strength of the University, with staff who have especially strong professional backgrounds. We are at the forefront of the cutting edge of this UK's fastest growing sector with prominent industry links to blue-chip software developers, games studios, award-winning SVFX studios and BAFTA-nominated designers in the UK, Europe and beyond. The School of Art has been working in partnership with Network Rail and others to create a gallery and to transform the local train Station into a thriving community hub involving young people in a range of arts projects. The School of Art also has strong links with the Octagon Theatre and has been involved in several productions whilst the Theatre has been undergoing recent renovation.

The promotion of Equality and Diversity

Inclusivity is central to the University's values and is a key part of all its activities. The University is committed to a higher education provision and experience that offers equality of opportunity, promotes diversity and champions social mobility. For instance, the University is proud of the high level of diversity of its people, programmes and global partnerships all striving to offer an inclusive, stretching, and nurturing learning and teaching environment. Our vision is to have a diverse and inclusive, whole-of-institution learning culture that encourages staff and students from all walks of life to embrace the values of active citizenship. These key values are also embraced in the University's support systems for its students and its Learning, Teaching and Assessment Strategies. The University has a wide range of data which demonstrates that it is already highly successful in attracting one of the most socially inclusive student populations of any HEI in the country. Following data from the most recently published OfS - APP dataset for All Undergraduate Full-Time students at English Higher Education Providers (in 2018-19) shows this core institutional commitment;

BAME 38.0% (sector 28.7%)

Mature 57.6% (29.4%)

Disabled 17.6% (15.8%)

Disadvantaged: POLAR4 Quintiles 1 and 2 is 45.0% (National position is 27.8%)

Index of Multiple Deprivation (IMD) 67.9% (Nationally 42.2%)

With regard to the staff population of the University, the University performs above sector average for the percentage of female staff, BME staff and disabled staff in both academic and professional categories, as measured by the DLA Piper HR Benchmark (WPI).

The advancement of Environmental Protection or Improvement

The University of Bolton recognises and seeks to minimise the environmental impacts resulting from its activities and acknowledges its position as an influencer of environmental sustainability in the wider community regionally, nationally and globally. Sitting within Greater Manchester, the University will contribute to the region's 2038 aspiration to reach a carbon neutral position. Key performance indicators have been set within Environmental Sustainability Strategy (ESS) of the University. We will work towards these goals over a period of five years.

An Environmental Sustainability Policy has been published which sets out the University's commitments in managing the environmental impact both operationally and academically. The Environmental Sustainability Committee, which is a sub-committee reporting to the University Executive Board, has been re-energised with members from across the University. During the academic year 2020-21, the main activity has focused on the Action Plan to implement the ESS and deliver measurable and impactful improvements over the next year. The ESS has been developed based on twelve thematic areas using the EAUC (The Alliance for Sustainability Leadership in Education) framework. The Action Plan focusses on two key priorities: Data Collection and Waste Reduction. The University has committed to improving communication with staff, students and the wider community, including building relationships with external partners.

During the last academic year, the University's Environmental Sustainability approach has continued to gain traction and has had impact in the following areas:

The Energy and Carbon Emissions commitment has already seen the introduction of practical environmental measures having been completed or commenced with LED lighting; a continuation installation programme has been implemented across the University campus buildings. The installation of LED lighting on the Deane link corridor, has reduced consumption by 55%, in addition, a comprehensive LED lighting replacement project was completed in our specialist teaching suites Block and a further light efficiency programme is being scheduled throughout the University campus.

The resource management programme has seen the installation of an energy efficient air source heat pump for hot water. A further commitment has been made to support a sustainable replacement programme for how we efficiently heat the university.

Initial baselining of carbon data has commenced with the De-carbonisation Energy Survey Report.

Sustainable procurement has ensured that the Facilities Department have sourced eco-friendly products from which the team are encouraged to purchase stationary, office supplies and cleaning products from an approved list, utilising a Sustainable Procurement policy which forms part of the Financial Regulations.

The University is now represented on Bolton Council's Climate – Strategic Partners' Working Group, and is actively engaging with Fair Trade businesses, serving to enhance the University's sustainability credentials.

The University has ethically invested in the Biodiversity and Environmental Management, for instance, with a Herb Garden taking catering into the realm of 'seed to serving' using campus grown ingredients for dishes made on-site as well as reducing the meat consumption of others by having Vegan Days and meat alternatives on daily menus.

Through the student engagement call for action with The Bolton Award; the evolution of the GAME attributes to explicitly include Environmental Sustainability; and the anecdotal feedback gathered from students at Orlando Village, students increasingly have a voice on Environmental Sustainability; for instance, they have requested to be part of a creative well-being project to build a community garden.

Following the recent applicant persona project undertaken by the University, we know that applicants are increasingly expecting their university of choice to demonstrate environmental sustainability credentials, and as a University we will continue to explore with students how we can enhance their experience in this respect.

The cultural shift taking place in the University was clearly demonstrated at the Academic and Services planning meetings, where Environmental Sustainability was identified as a cross cutting-theme for all areas to consider as part of the annual planning process. Academic schools were not only recognising their moral obligation, but also explained how they were weaving environmental sustainability into their curriculum design and delivery. This ranged from social enterprise in the School of Creative Arts in fashion upcycling fabrics, to the School of Engineering recognising that further research and impactful work was needed in the motor sport industry to be more environmentally sustainable.

The reformed Environmental Sustainability Committee, comprising of both academic and service leaders, has met under a revised membership and terms of reference and a 12-month action plan has been agreed to focus on the themes of: culture and understanding; curriculum; estates and facilities; monitoring and reporting.

Future Prospects and Developments

As previously, the University will continue its strategic focus and efforts on the implementation of its core transformation agenda towards a world-class Teaching Intensive, Research Informed (TIRI) institution, while building high quality research that directly contributes to core teaching and builds on the outcomes of the Research Excellence Framework results.

In the 2021-22 academic year, we will further strengthen and intensify the deployment of beneficial approaches to student experience, progression, retention, graduate employability, and overall student success. Based on strengthened institutional capacity and capability in the Employment Team, the University will aim to achieve a positive step change in its graduate employment outcomes through individualised student support. The University will continue to promote teaching excellence with high standard support services and learning infrastructure to deliver the best possible teaching and student experience. The University will build further up on its continued successes in the Student Satisfaction (NSS) and Teaching Excellence Framework (TEF) Silver Award. We will engage fully with our new membership of the Quality Assurance Agency Quality Enhancement, Transnational Education Scheme and ensure our partners comply with the requirements of the associated kitemark. The University will further enhance its postgraduate provision and aim to achieve significant student number growth building on success in 2020-21. It will also continue to focus on tapping into the increased demand from international students which was boosted by the government's reintroduction of the two-year post-study work visa i.e. expanding opportunities for talented international students to build successful careers in the UK.

We will be working with Bury Council around the potential development of a University Centre on the old Debenham's site. This has been welcomed by Council, the commercial landlords and other stakeholders. This initiative would create for the first time in the town's history a full local university presence opening up significantly enhanced opportunities for underserved communities of the area.

As mentioned above, our work in relation to developing a University Medical School have been redoubled in 2020-21. We are hopeful that central funding will be forthcoming as part of the national Levelling Up Fund or otherwise. Working closely with Bolton Council and the Bolton NHS Foundation Trust we have developed a £20 million vision to revolutionise health care and medical training in the area. This would be for £20 million with the University contributing £11.5 million. A decision is expected in October 2021. This project would underpin the potential development for medicine at the University with the concomitant benefits of increased

graduate employment outcomes (Condition B3). We expect to receive confirmation of support for our ambitious plan to open a university medical school and have our first graduates before the end of the decade.

The core focus of the institution will remain on the innovation and continuous improvement of its educational provision, while placing the student learning experience and success at the centre of everything that the University does. This will continue to serve as the guiding principle for the University's ambition to be a world-class Teaching Intensive, Research Informed institution. The University will further develop and expand its platinum undergraduate and postgraduate provision in Engineering, Management, Creative Technologies, Nursing & Midwifery, and Subjects allied to Medicine, thereby contributing to the University's growth agenda. These investments will also serve as a base for industry partners, becoming an exemplar for industry-academic collaboration, creating a strong eco-system in which the students will have the opportunity to gain valuable industry experience, thereby directly improving their employment prospects. We will continue our commitment for the development of our academic and support staff, with increased investments to provide training in areas such as Teaching & Learning methods, Assessment Strategies, Personal tutoring techniques, Industry collaboration, Student Retention, Student employability, Skills development, etc. We will strengthen our efforts to foster a high-performance culture across the University that recognises good performance to ensure commitment and ownership towards the institution's transformation (TIRI) agenda. Strategic investments in the learning infrastructure will continue to enable the institution to provide excellent overall University experience for its students.

A New Strategic Plan (2022-26)

The university in autumn 2021 is embarking on the development of a new Academic Strategy, which will be proposed for adoption in 2022. The strategy will be broad ranging, including not only building on the institution's avowed excellence in teaching and learning, but will focus also on enhancing work on graduate outcomes and employment, student wellbeing, the professional development of academic and academic-related staff, and increasing the role of employers in shaping what we do and what we teach. Developing further the successful 'Teaching Intensive, Research Informed' approach, the academic strategy will draw on the synergies now possible within the unique, all-age education and training offer to our region enabled by the creation of University of Bolton Group, ensuring fruitful cross-cutting work on technical education and student progression between school, college, work-based learning and HE.

This new Strategy will reaffirm our commitment to our enduring values and principles but focused on achieving success in a rapidly developing economic, cultural social and education landscape:

- We will offer an attractive and relevant portfolio, focussed around our 'Platinum' programmes which demonstrate high quality and strong performance; we will grow our postgraduate student body; and we will continue to embed a blended, holistic approach incorporating technology-enhanced learning.
- An outstanding student experience is at the heart of all that we do to ensure our students achieve the success they deserve.
- We will invest significant resources and effort to improve graduate employment outcomes while utilising the combined strengths of the UoB Group.
- We will wilfully build our enhanced reputation and resilience, improving our performance against key indicators, exploiting our strengths from being part of the University Group, and supporting our communities as a driver of regional socio-economic growth and wellbeing.

These are underpinned by the effectiveness of our operations, including being practice-based and research informed; having partners and international activity which strengthens our reach; recognising that our staff are key to our success; embracing consolidation where appropriate to deliver a better service; making good use of data; and continuing to offer quality facilities.

We will continue to work towards closer integration of all of the institutions in the University of Bolton Group to create a larger, stronger, and much more sustainable institution. A common mission and values, which will focus on “student learning experience and success” will guide this journey. The University Group will strive to derive the educational, social and economic returns from its strategic investments to directly benefit the students, industry and local communities.

Members of the Board of Governors

1 August 2020 to 31 July 2021

Name	Category	Sub-Committee Membership	Note
Professor HH William Morris MA Cantab (Hons) LLD (hc)	Independent	Resources Nominations Remuneration Ad Hoc	Chair of the Board Acting Chair of Nominations Committee
Ms Rachel Hannan BA (Hons) BPS Level A & B	Independent Remuneration	Resources Ad Hoc	Joint Deputy Chair of the Board (from 17.11.2020) Chair of Resources Committee Chair of Remuneration Committee
Dr Harni Bharaj MD FRCP MBE	Independent	Audit Remuneration Ad Hoc	Joint Deputy Chair of the Board (from 17.11.2020) Chair of Audit Committee (from 01.09.2020)
Dr Carl Austin-Behan DUniv (hc) OBE DL	Independent	Audit Ad Hoc	
Mr Stephen Conn FCA FIPA	Independent	Resources Nominations Ad Hoc	
Mr Andrew Fawcett BA MBA	Independent	Audit Ad Hoc	
Mrs Kate Flood HNC Total Quality Management PgDip Management Studies MBA	Independent	Ad Hoc	
Dr Uday Nayak MBA DSc (hc)	Independent	Nominations Ad Hoc	
Dr Andrew Roberts EdD (hc) DSc (hc) FIET FRSA	Independent	Resources Remuneration Ad Hoc	
Rev Canon Dr Paul Denby MPhil MEd DD (hc) MBE JP DL	Statutory Co-opted	Audit Ad Hoc	(to 14.09.2020)
Professor Roger Lewis BA (Hons) PGCE MA BPhil MEd	Statutory Co-opted	Audit Ad Hoc	
Ms Sue Hincks	Statutory Co-opted	Ad Hoc	(From 1 September 2021)
Professor Tom Kennie	Statutory Co-opted	Ad Hoc	(From 15 February 2022)
Professor G E Holmes BSc (Hons) MBA PGCE FInstD PhD DL	President and Vice Chancellor	Resources Nominations	

Members of the Board of Governors (continued)	Category	Sub-Committee Membership	
Name			**Note**
Dr Julian Coleman BEng (Hons) MSc PhD MCIPS MCILT	Senate Member		(From 09.04.2021)
Ms Sam Johnson BA (Hons) MA Senior Fellow HEA	Senate Member	Nominations	(From 15.09.2020)
Dr Gill Waugh BA(Hons) Cert.Ed PGDE EdD Med MA SFHEA FSET	Senate Member	Nominations	(to 13.09.2020)
Mr Ansh Sachdeva BA (Hons)	Students' Union President		(to 30.06.2021)
Dr Cassie Short BSc (Hons) PhD	Student Co-opted Member (HE)		(to 30.06.2021)
Mr Nihit Tiwari	Students' Union President		(from 01.07.2021)
Ms Lyndsey Vaughton BSc	Student Co-opted Member (HE)		(from 01.07.2021)

Principal Advisors to the University

1 August 2020 to 31 July 2021 and the period up to the date of approval

Bankers

Lloyds Banking Group, 53 Kings Street, Manchester, M60 2ES

External Legal Advisors

DLA Piper LLP, India Buildings, Water Street, Liverpool, L2 0NH

Eversheds LLP, Eversheds House, 70 Bridgewater Street, Manchester, M1 5ES

Mills& Reeve, 78 -84 Colmore Row, Birmingham, B3 2AB

Shoosmiths LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3HF

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

42 Bedford Row Chambers, London WC1R 4LL

Browne Jacobson, 3rd Floor, No 1, 1 Hardman Street, Manchester M3 3EB

H&S Advisor

Ellis Whittam, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

Pragma Associates, 8 South Parade, Doncaster, DN1 2DY

Financial Advisors

Cowgill Holloway LLP, Regents House, 45 -53 Chorley New Street, Bolton, BL1 4QR

Deloitte LLP, 2 Hardman Street, Manchester M3 3HF

DTE Business Advisers, The Exchange, 5 Bank Street, Bury, BL9 0DN

Transactions & Asset Management

OBI, 80 Mosely Street, Manchester, M2 3FX

External Auditors

Azets, Exchange Place 3, Semple Street, Edinburgh EH3 8BL

Internal Audit

PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW

Statement of Corporate Governance and Internal Control

1 August 2020 – 31 July 2021 and the period up to the date of approval of the audited Financial Statements

The purpose of this statement is to provide readers of the Financial Statements of The University of Bolton with transparent information about the adequacy and effectiveness of its arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities. It further incorporates a statement of the responsibilities of the Governing Body.

This statement outlines the manner in which the Governing Body, and through it the University being a body entrusted with both public and private funds, has fulfilled its duty to maintain the highest standards of Corporate Governance and ensured:

a. regularity in the use of public funding; and

b. propriety in the use of public funding.

From the 1 April 2018 the Office for Students ('OfS'), an independent body which whilst not part of central government reports to Parliament through the Department for Education, has been exercising the role and responsibilities of independent regulator of higher education in England.

The Governing Body is committed to exhibiting best practice in all aspects of corporate governance and, throughout the period and up to the date of approval, has acted in good faith to:

- conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership; and

- apply the revised Committee of University Chairs' governance code of practice contained in 'The Higher Education Code of Governance (September 2020)' which adopts and builds on the 'Nolan Principles of Public Life', which provide an ethical framework for the personal behaviour of governors; and

- apply the Committee of University Chairs' code of practice contained in 'The Higher Education Senior Staff Remuneration Code' (June 2018); and

- apply the Committee of University Chairs' Higher Education Audit Committees Code of Practice (May 2020); and

- clearly define and communicate the scope of its own responsibilities in the context of legislation, governing instruments and guidance including The Higher Education Code of Governance through the adoption of a Statement of Primary Responsibilities; and

- comply with OfS's Regulatory Framework for higher education in England, including the arrangements for reportable events (first published 28 February 2018 and fully in force on 1 August 2019) constituted under section 75 of the Higher Education and Research Act 2017. These requirements replaced the previous regulatory framework for higher education in England which operated under part 2 of the Further and Higher Education Act 1992 and part 3 of the Higher Education Act 2004. Further we continue to comply with subsequent additions to the regulatory framework and associated guidance as issued by the OfS on a periodic basis. In response to the OfS regulatory requirements on 'reportable events', the University operates a clear framework including a dedicated sub-committee of the Executive Board, a structured training programme and a published protocol (the 'Reportable Events Handbook'); and

- comply with the OfS's Terms and Conditions of funding for 2020-21 (OfS 2020.22), made under section 41 of the Higher Education and Research Act 2017, which applied to the recurrent and capital funding the Office for Students (OfS) distributed to providers that were registered in the Approved (fee cap) part of the OfS Register of higher education providers; and

- have regard to the advice and guidance as set out in The UK Corporate Governance Code issued by the Financial Reporting Council (published July 2018) to apply to the accounting periods beginning on or after 1 January 2019; and

- have oversight of the University's approach to corporate and social responsibility.

In relation to the University's Prevent duty obligation, throughout the relevant period and up to the date of approval, the Governing Body has been assured that the University continues to show due regard to the Prevent duty; it has been assured of compliance by the submission to Governors of an annual Prevent and Safeguarding Report. Accompanying the annual report is the completed Office for Students Prevent Data Return for the current year and appropriate Prevent/Safeguarding related polices/procedures if any substantial changes have been made since the last submission. The report confirms what work has been completed by the University Prevent and Safeguarding Working Group to ensure the University's compliance with the Prevent duty during the past academic year. In summary, the report includes data or information on: the number of safeguarding cases/referrals made, staff development, engagement with training including broader welfare training, details of any changes to policies or procedures, information on the institutional computer facilities, external speakers and events, escalation and reporting of serious incidents and partnership working. Since 2020, the report has also included information on how the University has responded in relation to the COVID-19 pandemic and the Prevent duty and broader safeguarding matters. In June 2020 the Board of Governors approved an annex to the University Safeguarding Policy entitled 'The Staff Guide to Safeguarding During the Covid-19 Crisis', alongside this the Board of Governors were given written assurances in relation to the University's response to national concerns regarding an increase in domestic abuse cases.

Therefore, the Governing Body is assured that the University continues to have due regard (with appropriate compliance) to the need to prevent people being drawn into terrorism (the Prevent duty) and has provided to OfS all required information about its implementation of the Prevent duty.

Governance and Legal Structure

The University of Bolton is an independent corporation, established as a Higher Education Corporation under the terms of the Education Reform Act 1988. The University is autonomous and responsible for the management of its own affairs. The University is commonly referred to as a 'post 92' university which is a reference to the Further and Higher Education Act 1992; this Act made changes to the funding and administration of further and higher education within England and Wales. The University is subject to the Higher Education and Research Act 2017, an Act to make provision about higher education and research; and to make provision about alternative payments to students in higher or further education.

The University's objectives, powers and framework of governance are set out in its 'Statutory Instrument' and 'Articles of Government', as approved by the Privy Council. The Governing Body ensures compliance with statutes, ordinances and provisions regulating the University and its framework of governance.

The University traces its history to the Bolton Mechanics' Institute, established in 1825 alongside other similar institutions formed to serve the educational needs of employers and workers in the northern industrial towns. During the 19th and 20th centuries, technical and vocational education grew in Bolton, closely aligned with the growth of textiles and engineering industries, leading to the foundation of the Bolton Technical School in 1891, which became the Bolton Technical College in 1936. Higher level courses were transferred to the new Bolton Institute of Technology in 1966 and in 1982 the Institute merged with the Bolton College of Education (Technical), established in 1947 as one of four specialist centres for the training of teachers for the post-compulsory sector, to form the Bolton Institute of Higher Education. Taught degree awarding powers were granted to the Institute in 1992 at the same time as the former polytechnics, reflecting the fact that degree and postgraduate level provision had been offered successfully since the 1960s under the auspices of the Council for

National Academic Awards (CNAA), and the University of Manchester. Research degree awarding powers were gained in 1995 and the Institute was awarded university title in 2005 by Privy Council consent.

The University has expanded its breadth and reach through a structured 'University Group' parent/subsidiary arrangement with appropriate group reporting and oversight of Bolton College FE Corporation, Lancashire Outdoor Activities Initiative (a registered charitable company limited by guarantee (company number 1069324) trading as the 'Anderton Centre'), UOB Services Limited (registered company number 12035286) and Alliance Learning (company number 01619564 and an exempt charity (charitable number 1095067)).

Further, the University successfully entered into a strategic partnership with the Keys Federation Multi Academy Trust (MAT) on 1 August 2020. This new initiative, which was approved by the Secretary of State for Education, saw (i) the rebrokerage of Bolton UTC under which it agreed to transfer the UTC as a going concern to the MAT (to be renamed as a result of the partnership 'QUEST (A Church of England Schools Trust)') and (ii) the University and QUEST (with the University having a minority ownership of QUEST being a company limited by guarantee (registered number 09306360)) establish a new Free School for pupils aged 11-18 to be located on the University's campus, adjacent to the University Technical College (UTC), with new sports facilities for the School (with University use) to be built to the rear of the National Centre for Motorsport Engineering on the land currently derelict. This confirmed an initial capital investment of a further circa £10m from the Department for Education and, following detailed planning approvals, construction works are anticipated to commence in 2022. The new 'University Collegiate School' took its first cohort of students in September 2020 sharing UTC facilities.

The University is an exempt charity and therefore it is exempt from registration with and regulation by the Charity Commission. It must comply with the law, including the requirements set out in the Charities Act 2011, and the OfS acts as its principal regulator. The University's main charitable purpose is the advancement of education. However, as well as meeting its main charitable purpose, the University seeks to make a contribution to the following charitable purposes identified in the 2011 Charities Act:

- The advancement of health or the saving of lives.
- The advancement of citizenship or community development.
- The advancement of the arts, culture, heritage or science.
- The promotion of equality and diversity.
- The advancement of environmental protection or improvement.

Members of the Governing Body are also trustees and have the responsibilities and potential liabilities that go with trustee status. The Board is aware that its members must:

- ensure the charity is carrying out its purposes for the public benefit, and that its assets are applied solely for its charitable purposes;
- comply with the charity's governing document and the law;
- act in the charity's best interests, including by managing conflicts of interest;
- ensure the charity is accountable;
- manage the charity's resources responsibly, including by managing risks and protecting its assets and people; and
- act with reasonable care and skill.

Those voluntary charitable trustees who served at any time during the financial year and until the date the Financial Statements are formally approved as those members of the Governing Body listed on pages 36-37. The University is satisfied that it has had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these Financial Statements. Professional fundraisers and commercial participators do not carry out fundraising activities for the University. Instead, the University is

preparing the ground for fundraising by raising its profile, building an excellent reputation and increasing the number of its friends.

Bolton College, as a designated institution, is an exempt charity by virtue of its relationship with a higher education institution and the Office for Students is the Principal Regulator. The College must comply with all requests from the OfS to enable the OfS to comply with its duties as Principal Regulator.

The Board of Governors is the legal personification of the University and acting collectively as the University's effective Governing Body is responsible for overseeing the educational character and mission of the University with specific responsibilities for financial probity and the effective use of resources.

The President and Vice Chancellor, as the Chief Executive and President of the University, is (as stipulated in the University's 'Articles of Government') responsible for the organisation, direction and management of the University and leadership of the staff, and the appointment, assignment, grading, appraisal, suspension, dismissal, and determination – within the framework set by the Governing Body – of the pay and conditions of service of staff other than the Designated Senior Post Holders. The President and Vice Chancellor is a member of the University's Governing Body.

The President and Vice Chancellor, reporting to the University Governing Body, has executive oversight of the University Group and is advised by a Group Cabinet whose membership includes the relevant senior operational lead from each entity within the University Group.

Academic stewardship is undertaken by the University's Senate, of which the President and Vice Chancellor is Chair, and the responsibilities of Senate are set out in the University's Articles of Government. Overall accountability for academic matters in the University, in particular academic quality, remains with the Governing Body. Assurance to the Governing Body on academic quality and standards comes from regular internal reports supplemented by reviews by external agencies.

The Chair of the Governing Body plays an important role in the governance of the University while working independently of its regular executive management. During the relevant period, the Chair has been supported by two Deputy Chairs, both of whom are independent governors, in order to provide additional resilience during the pandemic.

The Chair and the Deputy Chair(s) of the Board are formally appointed by the Governing Body by a nomination and election procedure for a period of two years. There is a clear division of responsibility in that the roles of the Chair of the Board and President and Vice Chancellor are separate.

The Chancellor is the honorary head of the University and is appointed by the Governing Body to act as the principal figurehead and ambassador for the University. The University's current Chancellor is the Earl of St Andrews, George Philip Nicholas Windsor. The Earl of St Andrews is the eldest son of Their Royal Highnesses, The Duke and Duchess of Kent. He is the third Chancellor in the history of the University and his term of office officially began on 1 January 2017. The previous Chancellor of the University of Bolton was Rt Hon Sir Ernest Ryder, Master of Pembroke College Oxford and former Lord Justice of Appeal and Senior President, whose term ended on the 31 December 2016.

The Earl's interest in cultural diversity and building bridges between civilisations is mirrored within the University and, in particular, represented by the Centre for Islamic Finance at the University. The Earl has been associated with the University through the Centre for Islamic Finance for some time as its patron.

Supporting the Chancellor in his role is the Pro Chancellor, also appointed by the Governing Body. The office of Pro Chancellor is a non-constitutional honorary role. The University's first Pro Chancellor was Dr Brett Warburton of Warburtons Ltd who was appointed to the role on 1 April 2015. Thereafter, The Rt Rev Nigel McCulloch KCVO (and Emeritus Professor of the University) was appointed by the Governing Body as an 'Honorary Pro Chancellor for Life' on the 18 February 2020 in recognition of his outstanding contribution, leadership and dedicated service to the University.

The Governing Body of the University of Bolton

The Board of Governors comprises of up to 18 members, including the President and Vice Chancellor, and has a majority in the category of 'Independent Members', who are external and independent of the University. The elected President of the University's Students' Union is an ex officio member of the Governing Body and provides a conduit for the 'student voice' via her/his report presented to members at each meeting.

It is the Governing Body's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The Governing Body has delegated to the President and Vice Chancellor (as Head and Accountable Officer of the University) responsibility for the organisation, direction and management of the University and leadership of its staff.

The Governing Body has a strong and independent non-executive element and no individual or group dominates its decision making process. The Governing Body considers that each of its non-executive members are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. All Governors are required to exercise their responsibilities in the interests of the University as a whole rather than as the representative of any constituency.

External members (acting also as voluntary charitable trustees) of the Governing Body are not remunerated for their services and may only claim reimbursement for travelling and other incidental expenses.

Appropriate procedures are in place for the appointment, due diligence and mapping of interests of members of the Governing Body. In accordance with CUC guidance, there is a Register of Interests which is updated annually, placed in the public domain and is available for reference at each meeting of the Governing Body and the mapping of interests also extends to the University's senior management.

The University has had documented procedures in place for the nomination and appointment of Governors since 1993 and these were revised in 2005. These specify that all appointments to the category of Independent and Statutory Co-opted membership are made by the full Board on the basis of recommendations from the Nominations Committee. The University formally amended (on 20 August 2018) the terms of reference of the Nominations Committee by the addition of the following clause:

"4. To make recommendations to the appointing authority having regard to:

(e) The requirements of the Office for Students in relation to the appointment of 'Fit and Proper Persons' (Securing student success: Regulatory framework for higher education in England, Office for Students, Feb 2018. pp146-7)"

In addition, the University, with effect from 21 August 2018, adopted an annual 'Fit and Proper Person' Governor Declaration Scheme for all category of governor membership which explicitly and comprehensively addresses the OfS expectations and indicators.

All Members are required to adhere to the University's Code of Conduct as set out in the Good Practice Guide for Governors. This Guide explicitly specifies the need for Governors to adhere not only to the Nolan principles, but also to "Have regard to his or her broader responsibilities as a Governor of a public institution, including the need to promote public accountability for the actions and performance of the governing body".

All Governors have access to the Clerk to the Board of Governors, who is appointed to act as Secretary to the Board and is responsible for the corporate governance function. The appointment and removal of the Clerk are matters for the Governing Body as a whole.

Conduct of Business

The Board of Governors has at least four formal meetings per academic year along with a minimum of two formal training mornings designed to brief members on current and relevant issues, matters and risks. The Board has five sub-committees operating with a clearly defined scheme of delegated authority:

- Audit Committee

- Remuneration Committee
- Resources Committee
- Nominations Committee
- Ad Hoc Appointments Committee

The average attendance for members of the Board of Governors at full meetings of the Board and at meetings of its sub-committees for the period 1 August 2020 to 31 July 2021 was 95.94%. The University has, during the pandemic and its associated period of institutional lockdown at the direction of the Government, maintained its usual governance arrangements and cycles of reporting save for conducting all meetings by remote (Zoom) conference facilities.

The **Audit Committee** formally meets at least three times throughout the academic year, with the University's External and Internal Auditors invited to attend at all meetings. In accordance with its terms of reference (which incorporate Committee of University Chairs' Higher Education Audit Committees Code of Practice (May 2020) model terms of reference), it considers detailed reports together with recommendations for the improvement of the University's systems of internal control and management's responses and implementation plans. It also receives and considers reports from the OfS as they affect the University's business and monitors adherence to the regulatory requirements.

Whilst senior executives (including the President and Vice Chancellor) are invited to attend meetings to present reports as determined by the Chair of the Audit Committee and the Clerk, they are not members of this Committee. Its membership comprises of Independent Governors plus an external member with financial expertise, noting the Chair of the Board of Governors is precluded from membership. The minutes from a meeting of the Audit Committee are presented to the Governing Body.

At least once each academic year, the Audit Committee meets the University's External and Internal Auditors without any officers present for independent discussions.

Risk management (including the risk register) is a standing item on every agenda, as it is for each scheduled meeting of the Board of Governors, and the Committee annually considers, for recommendation to the Board of Governors, the University's Risk Appetite Statement.

The Committee has a watching brief on the University's internal action plan to ensure optimum data quality and receives a progress report as a standing item on every agenda, which is considered along with the internal audit reviews undertaken by PricewaterhouseCoopers LLP to assist the Audit Committee with its opinion on the management and quality assurance of data. The opinion is based on the information presented to the Committee and the data management assurance does not require the Committee to verify data.

The University has explicitly benchmarked its academic governance arrangements against the Committee of University Chairs' Code for Higher Education (Element 4 Academic Governance) since February 2015 via a compliance dashboard presented to the Audit Committee at each meeting and subsequently to the University Board. Since 2019 the dashboard reflects the General Ongoing Conditions of Registration with the Office for Students and this dashboard approach has led to enhancements including (i) structured induction for new members of Senate and its sub-committees and (ii) comprehensive self-assessment by Senate and its sub-committees on an annual basis, leading to a Committee enhancement action plan. In this context the University has also, via its Audit Committee, approved a protocol to support the Governors' Annual Assurance Statement on Quality.

The Committee is required to produce an annual report for the Governing Body and the Head of Institution (which, following approval, is shared with the OfS) that must cover the financial year and include any significant issues up to the date of signing the report and its consideration of the Financial Statements for the year. The report is presented to and reviewed by the Governing Body before the members' responsibility statement in the annual financial statements is signed and summarises the activity for the year. The report confirms the Committee's opinion of the adequacy and effectiveness of the University's arrangements for the following:

- risk management, culture, control and governance arrangements (the risk management element includes the accuracy of the statement of internal control included with the annual statement of accounts);
- sustainability, economy, efficiency and effectiveness and these arrangements may include consideration of arrangements that support the culture and behaviour that is prevalent within the institution; ensure the effective management of conflicts of interest and enable the appointment of 'fit and proper' persons to the Governing Body and senior executive positions.

The **Remuneration Committee** is a decision making body with delegated authority from the Governing Body to review and determine the salaries and other emoluments, conditions of service and, where appropriate, severance payments, of the Designated Senior Post Holders, which include the two statutory roles of President and Vice Chancellor and Clerk to the Board of Governors. The Governing Body recognises that the proper remuneration of all staff, including the President and Vice Chancellor and his immediate team, is an important part of ensuring institutional sustainability and protecting the reputation of the institution.

The Remuneration Committee membership comprises of Independent Governors only - the President and Vice Chancellor and other senior staff (including the Clerk) are not members of the Remuneration Committee but may attend, by invitation only, its meetings provided they are not present for discussions that directly affect them, for example, when his/her own salary, other emoluments, conditions of service and, where appropriate, severance payment, are under consideration. Membership includes both the Chair and Deputy Chair(s) of the Board of Governors.

The Remuneration Committee is chaired by the longest serving Independent Governor (excluding the ex-officio Independent Governors such as the Chair of the Board) on the Committee. It considers comparator information on the emoluments of senior post holders within its remit (including UCEA's report on pay ratios in HE and Senior Staff Remuneration Survey, the University's Gender Pay Gap report and remuneration data of other higher paid staff at comparator institutions). All arrangements are unambiguous, diligently recorded and available for review by the University's audit service providers. It further considers the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward and severance to the senior post holders. The Remuneration Committee has adopted, by working in accordance with, the Committee of University Chairs' ('CUC') code on 'The Higher Education Senior Staff Remuneration' (2018).

Its terms of reference are reviewed annually by the Board of Governors at their first meeting in the academic year. The Remuneration Committee is required to produce an annual remuneration report to the Governing Body which must provide sufficient assurance to the Governing Body that the Remuneration Committee has effectively discharged its responsibilities. The University also is required to publish an annual remuneration statement. The minutes from a meeting of the Remuneration Committee are presented to the Governing Body.

The University provides and publishes information on senior staff salaries in its annual audited Financial Statements and returning annual submissions to the OfS. Specifically, the Financial Statements publish the pay and non-pay benefits of the President and Vice Chancellor and disclose the number of staff with a basic salary of over £100,000 per annum, broken down into bands of £5,000.

The Governing Body's justification for the total remuneration package of the head of the University is provided on pages 64-66.

The **Resources Committee** is an advisory committee and ensures, inter alia, that the University's revenue and capital budgets are prepared in accordance with approved plans and in accordance with the Funding Council requirement that financial solvency is maintained. The minutes from a meeting of the Resources Committee are presented to the Governing Body.

The **Nominations Committee** is an advisory committee and makes recommendations for the appointment of Independent and Statutory Co-opted Governors with reference and consideration to the balance and skills mix of the Governing Body and the needs of the University. This arrangement ensures there is due reflection on the composition of the Governing Body so that steps may, if necessary, be taken to ensure it reflects societal norms and values. The minutes from a meeting of the Nomination Committee are presented to the Governing Body.

The membership is the Chair of the Board of Governors, three members of the Board of Governors, one Senate Member (Academic Board) and the President and Vice Chancellor.

The **Ad Hoc Appointments Committee** is an executive body reporting its decisions to the Governing Body and may determine by a majority vote of those present, appointments of Independent Members to the Board of Governors.

Ad-hoc **Board of Governors' working groups** are occasionally established to consider projects and risk based oversight tasks. During 2020-21 the Governors' Oversight Committee (OfS), which was established in December 2018, continued to report to the Governing Body on its oversight of the development and implementation of the University's Improvement Plan in compliance with the ongoing condition imposed by the OfS; and also, the University's Access and Participation Plan.

Internal Control

This statement of control relates to the University's arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities.

The University's Governing Body has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the Governing Body in the University's governing documents and the relevant Terms and Conditions of funding for higher education institutions between the Office for Students and institutions.

The system of internal control is based on an ongoing process designed to identify risks to the achievement of institutional policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them effectively and economically. The approach to internal control is risk-based and risk prioritisation is based upon impact and likelihood.

The Governing Body has reviewed the key risks to which the University (and its University Group) are exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is an ongoing process for identifying, evaluating and managing risk which is linked to achieving institutional objectives, that it has been in place for the year ended 31 July 2021 and up to the date of approval of the University's Financial Statements and that it has been regularly reviewed by the Governing Body.

The Governing Body has responsibility for reviewing the effectiveness of the system of internal control and the following processes have been established and maintained throughout the pandemic to assist the Governing Body discharge its responsibility:

- it formally meets at least four times each financial year to review the plans and strategic direction of the University (and its University Group); and

- formal agendas, papers and reports are supplied to Governors in a timely manner, prior to Board and sub-committee meetings. Relevant briefings are also circulated on an ad-hoc basis as required; and

- it receives an annual report from the Audit Committee which includes the Committee's opinion of the adequacy and effectiveness of the University's arrangements risk management, culture, control and governance arrangements (the risk management element includes the accuracy of the statement of internal control included with the annual statement of accounts), sustainability, economy, efficiency and effectiveness and these arrangements may include consideration of arrangements that support the culture and behaviour that is prevalent within the institution; ensure the effective management of conflicts of interest and enable the appointment of 'fit and proper' persons to the Governing Body and senior executive positions; and

- it has at least two formal training and review sessions each financial year, at which it interrogates, inter alia, the key strategic issues/risks affecting the sector and the University; and
- it receives the confirmed minutes of its Audit Committee, its other sub-committees/ad hoc governor working groups and Senate, along with regular reports from managers on the steps being taken to manage risk in their areas of responsibility and ongoing operations, including progress reports on key projects; and
- its Audit Committee has independent oversight over internal audit; it receives regular reports from the University's Internal Auditor, PricewaterhouseCoopers LLP, which includes Internal Audit's independent opinion on the adequacy and effectiveness of the arrangements to enable the related risks to be managed and objectives to be met regarding governance, risk management and control; and value for money arrangements and the institution's system of internal control, together with recommendations for improvement. PricewaterhouseCoopers LLP's annual opinion for 2020-21 concluded (based on the risk appetite and the internal audit plan agreed with the University) that the University had adequate and effective arrangements to enable the related risks to be managed and objectives to be met regarding governance, risk management and control, and value for money arrangements; further in relation to internal control, its work did not highlight any critical or high risk findings; and
- its Audit Committee has independent oversight over external audit; amongst other things, it reviews the nature and scope of the external audit process and the external auditor's findings at the end of the audit cycle, including any changes in audit approach or any modifications to the auditor's report.
- a number of the senior executives are responsible for the promotion, dissemination and co-ordination of risk management processes, including the maintaining of an organisation-wide risk register, and regular reporting to the Audit Committee and Board of Governors; and
- the University and the separate University Group risk registers covers business, operational and compliance as well as financial risk and is presented at each formal meeting of the Audit Committee and the Board of Governors thereafter for assessment and interrogation; and
- the University is expected to undertake independent reviews of governance arrangements periodically; the most recent independent review was undertaken by PricewaterhouseCoopers LLP as part of the 2020/21 internal audit plan approved by the Audit Committee. This review assessed compliance with the CUC Governance Code and the CUC Audit Committee Code of Practice, as well as facilitating both Board Members' and managements' self-assessment of the effectiveness of the existing governance arrangements. The review concluded in its summary of findings that overall, the University has strong governance processes in place to meet the substantial majority of the requirements of the CUC Governance Code and the CUC Audit Committee Code of Practice with only two low risk findings reported to ensure the University is clearly evidencing how it is meeting some elements of the code in practice, where it is not currently explicitly defined within the ToRs/evidenced in minutes. The overall report classification was low risk.

The Governing Body is committed to managing its affairs in an open and transparent manner, demonstrated not least by the publication of minutes and agendas of its meetings. Further, it has strict regard to its requirement to ensure that decision-making processes are free of any undue pressures from external interest groups, including donors, alumni, corporate sponsors and political interest groups.

The Governing Body's review of the effectiveness of the system of internal control is informed by:

- Internal Audit, which observes and complies with the requirements of the OfS's Audit Code of Practice and seeks to improve through its audit work the University's internal control environment and its performance in the delivery of value for money; and

- the work of the senior executive team 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 other reports.

The Governing Body acknowledges that it is responsible for ensuring that a sound system of internal control is maintained, and that it has reviewed the effectiveness of these arrangements during the relevant period.

Signed on behalf of the Board by:

Professor HH William Morris
Chair of the Board of Governors
16 November 2021

Responsibilities of the Board of Governors

In accordance with the Education Reform Act 1988 the Board of Governors is responsible for the administration and management of the University's affairs, including an effective system of internal control, and is required to present audited Financial Statements for each financial year to include a statement on 'corporate governance' and 'internal control' therein with a statement of 'responsibilities of the governing body'. Working through its established sub-committees, the Board of Governors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the Financial Statements comply with required legislation, the 2019 Statement of Recommended Practice; Accounting for Further and Higher Education and other relevant standards.

Within the terms of the OfS's Regulatory Framework for higher education in England (first issued 28 February 2018 and fully in force on 1 August 2019) constituted under section 75 of the Higher Education and Research Act 2017 which replaced the previous regulatory framework for higher education in England which operated under part 2 of the Further and Higher Education Act 1992 and part 3 of the Higher Education Act 2004, the University's ongoing conditions of registration, the OfS's Terms and Conditions of funding for 2020-21 (OfS 2020.22) made under section 41 of the Higher Education and Research Act 2017 and the OfS's Regulatory advice 9: Accounts direction – guidance on preparing and publishing financial statements (OfS 2019.41) informed by the OfS's Accounts direction for accounting periods beginning on or after 1 August 2020 (OfS 2020.XX), the Board of Governors, through its Accountable Officer, is required to prepare Financial Statements for each financial year. Under those terms and conditions, the Board of Governors must not approve the Financial Statements unless they are satisfied the Financial Statements are not materially mis-stated and that the requirement of the relevant Accounts direction and applicable statutory requirements have been met.

In preparing these Financial Statements, the Board of Governors has ensured that:

- Suitable accounting policies are selected and applied consistently;
- Judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation. The Board of Governors is satisfied that it has adequate resources to continue in operation for the foreseeable future: for this reason the going concern basis continues to be adopted in the preparation of the Financial Statements.

The Board of Governors has taken reasonable steps to ensure that funds from grant and fee income are used only for activities that are eligible for funding under the terms therein and the Higher Education and Research Act 2017, as this is the intended purpose for which the funds have been provided by Parliament.

The Board of Governors has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; safeguard the assets of the University and prevent and detect fraud; and secure the economic, efficient and effective management of the University's resources and expenditure.

Signed on behalf of the Board by:

Professor HH William Morris
Chair of the Board of Governors
16 November 2021

Independent Auditor's Report to the Governing Body of the University of Bolton

Opinion

We have audited the financial statements of The University of Bolton (the 'University') and its subsidiaries (the 'Group') for the year ended 31 July 2021 which comprise the consolidated and University Statement of Comprehensive Income, the consolidated and University Statement of Changes in Reserves, the consolidated and University Statement of Financial Position, the consolidated Statement of Cash Flows and the 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) and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and the Accounts Direction issued by the Office for Students.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and University's affairs as at 31 July 2021 and of the Group's and University's 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 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and the Accounts Direction issued by the Office for Students.

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 Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governing Body's 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 Group's and 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 Governing Body is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Office for Student's (OfS) Regulatory Advice 9: Accounts Direction

In our opinion, in all material respects:

- the financial statements give a true and fair view of the state of the provider's affairs, and of its income and expenditure, gains and losses, changes in reserves and cash flows for the year;
- the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice and the 2019 Statement of Recommended Practice: Accounting for Further and Higher Education, and relevant legislation;
- funds from whatever source administered by the Group and the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS, UK Research and Innovation (including Research England), the Education Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's Accounts Direction have been met.

We are also required to report on the following matters, where:

- the Group's and the University's grant and fee income, as disclosed in the note to the accounts, has been materially misstated; and
- the University's expenditure on access and participation activities for the financial year has been materially misstated.

We have nothing to report in these regards.

Responsibilities of the Governing Body

As explained more fully in the Statement of the Governing Body's Responsibilities for Accounting and the Financial Statements set out on page 75, the Governing Body (who are Trustees for the purposes of charity law) is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Court 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 Governing Body is responsible for assessing the Group's and 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 Governing Body either intend to liquidate the Group or the University or to cease operations, or have 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the Group and the University, their activities, their control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the Group and the University are complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the Group and the University that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the Group and the University through discussions with members of the Governing Body and other management, and from our knowledge and experience of the Higher Education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and the University;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the Group's legal advisors.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Governing Body in accordance with paragraph 12.2 of the University's articles of government.

Our audit work has been undertaken so that we might state to the Governing Body 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 Governing Body, for our audit work, for this report, or for the opinions we have formed.

Nick Bennett (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited, Statutory Auditor
Exchange Place
3 Semple Street
Edinburgh
EH3 8BL
Date:

Statement of Principal Accounting Policies
for the year ended 31 July 2021

1. Accounting convention

The Consolidated and University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Office for Students (OfS), the Terms and conditions of funding for higher education Institutions issued by the Office for Students and the Terms and conditions of Research England Grant.

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. Basis of preparation

The Consolidated and University financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value).

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the annual report which forms part of the Board of Governors' Report. The Board of Governors' Report also describes the financial position of the University, its cash flows, liquidity position and borrowing facilities. The Board of Governors has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

3. Exemptions under FRS 102

The University has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS 102) to not produce a cash flow statement for the University in its separate financial statements.

4. Basis of consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiaries for the financial year to 31 July 2021.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Normal trading transactions that are not settled by the balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the University's share is eliminated.

The consolidated financial statements do not include the Students' Union as the University does not exert control or dominant influence over policy decisions.

Associated companies and joint ventures are accounted for using the equity method where material. Investments in the University's subsidiaries and associates are recorded at cost.

Statement of Principal Accounting Policies (continued)

5. Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the University is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

Investment income is credited to the statement of income and expenditure on a receivable basis.

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.

Grant funding

Government revenue grants including funding council block grant and research grants are recognised in income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors in the Statement of Financial Position and released to income as the conditions are met.

Donations and endowments

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 unrestricted income according to the terms or other restriction applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.

2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.

3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible assets, and the University has the power to use the capital.

4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations of tangible assets are included within income. The income recognised is valued using a reasonable estimate of their gross value or the amount actually realised.

Donated tangible assets are valued and accounted for as tangible assets under the appropriate asset category.

Capital grants

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

6. Accounting for retirement benefits

The pension schemes for the University's staff are the Teachers' Pension Scheme (TPS), the Greater Manchester Pension Fund (GMPF), and the Universities' Superannuation Scheme (USS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Earnings-Related Pension Scheme. The TPS is valued every five years by the Government Actuary, the GMPF every three years by the actuaries using the retained age method, and the USS every three years by the actuary using the projected unit method.

In the cases of the TPS and USS, since it is not possible to identify the University's share of the underlying assets and liabilities FRS 102 requires that these schemes are accounted for as defined contribution schemes, with contributions recognised in the year they are paid. In the case of the GMPF the University's share is identifiable and hence the defined benefit pension scheme adjustment under FRS 102 is fully applicable; accordingly, its share in the scheme is fully incorporated in the accounts. A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Contributions are paid by the University at the rate specified by the trustees of the schemes. Pension costs are assessed on the latest actuarial valuation of the schemes and are accounted for on the basis of charging the cost of providing pensions over the period during which the University benefits from the employee's services. Variations from regular cost are spread over the expected average remaining lifetime of members of the schemes after making allowances for future withdrawals.

The University's provision for enhancing pensions was last revalued at 31 July 2021. All movements on this provision are recognised in the Income and Expenditure account.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the University pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Multi-employer schemes

Where the University is unable to identify its share of the underlying assets and liabilities in a multi‑employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme. Where the University has entered into an agreement with such a multi‑employer scheme that determines how the University will contribute to a deficit recovery plan, the University recognizes a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

Defined Benefit Plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University.

The net liability is recognised in the balance sheet in respect of each scheme and is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Annually the University engages independent actuaries to calculate the obligation for each scheme. The present value is determined by discounting the estimated future payments at a discount rate based on market yields on high quality corporate bonds denominated in sterling with terms approximating to the estimated period of the future payments. The fair value of a scheme's assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the University's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses. The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further detail is provided on the specific pension schemes in note 28 to the accounts.

Statement of Principal Accounting Policies (continued)

7. Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

8. Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

9. Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

10. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

11. Tangible fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

After initial recognition land and buildings are measured using the revaluation model. Under the revaluation model, assets are revalued to fair value with movements recognised in other comprehensive income. The University has a policy of ensuring a full revaluation takes place at least every 5 years such that the fair value is not materially different to the current value. Depreciation and impairment losses are subsequently charged on the revalued amount.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected economic life to the University of up to 50 years.

No depreciation is charged on assets in the course of construction.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Statement of Principal Accounting Policies (continued)

Equipment

Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Equipment, including computers and software, costing less than £10,000 per individual item is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

IT and Telecoms Equipment	10 Years
Other Equipment	5 Years
Motor Vehicles	4 Years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Impairment

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the SOCIE.

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Assets held for sale

Tangible fixed assets are transferred to current assets and are held at their estimated sales value, if their carrying value will be recovered via a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

12. Intangible assets and goodwill

Intangible assets purchased separately from a business are initially recognised at its cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment.

Intangible assets are amortised on a straight-line basis over their estimated useful lives of no more than 3 years.

Adjustments may be made to the asset value should a business combination occur. At each reporting date the University will assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. If such indication exists, an impairment loss will be recognised.

13. Investments

Non-current asset investments are held on the Balance Sheet at amortised cost less impairment.

Investments in associates and subsidiaries are carried at cost less impairment in the University's separate financial statement.

Current asset investments are held at fair value with movements recognised in the Surplus or Deficit.

14. Stock

Stock is held at the lower of cost and net realisable value, and is measured using the first in first out methodology.

Statement of Principal Accounting Policies (continued)

15. Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term (maturity being less than three months from the placement date), highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

16. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:
(a) The University has a present obligation (legal or constructive) as a result of a past event;
(b) It is probable that an outflow of economic benefits will be required to settle the obligation; and
(c) A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes.

17. Taxation

The University and its wholly owned subsidiary, Bolton College are exempt charities within the meaning of Part 3 of the Charities Act 2011. They are therefore charities within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University and Bolton College are potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) 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.

Another wholly owned subsidiary of the University, Lancashire Outdoor Activities Initiative is a registered charity and as such, benefits from Corporation Tax exemption on its charitable activities.

The University and its subsidiary companies receive 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 fixed assets is included in their cost.

The University's other subsidiary companies are subject to Corporation Tax and VAT in the same way as any commercial organisation. However, no provision has been made for deferred tax on the grounds that the taxable profits of the subsidiary companies are gift-aided back to its charitable parent.

18. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into. All of the University's financial instruments are classified as 'basic' in accordance with section 11 of FRS102.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures are initially measured at fair value, which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the statement of comprehensive income. Where the investment in equity instruments are not publicly traded and where the fair value cannot be reliably measured the assets are measured at cost less impairment.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

Basic financial liabilities include trade and other payables, bank loans, and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

19. Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

20. Significant estimates and judgements

The preparation of the University's financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where significant accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities:

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

Statement of Principal Accounting Policies (continued)

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 12.

Recoverability of debtors - The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Retirement benefit obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 28.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2035. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 28.

Provisions – Management apply judgements to arrive at the best estimate for any obligation require. The amount recognised as a provision is management's best estimate of the present value of the amount required to settle the obligation.

The University of Bolton Group: Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2021

	Notes	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 University £'000	Year ended 31 July 2020 Consolidated £'000	Year ended 31 July 2020 University £'000
Income					
Tuition fees and education contracts	1	**76,369**	**73,234**	58,671	55,707
Funding body grants	2	**29,490**	**4,942**	**27,025**	4,525
Research grants and contracts	3	**390**	**390**	**488**	488
Other income	4	**5,061**	**3,102**	**5,636**	3,554
Investment income	5	**39**	**39**	**108**	102
Donations and endowments	6	**140**	**67**	**55**	40
Total income		**111,489**	**81,774**	91,983	64,416
Expenditure					
Staff costs	7	**58,487**	**39,315**	55,975	37,521
Fundamental restructuring costs	7,9	**115**	**115**	227	176
Other operating expenses		**43,175**	**35,701**	35,162	27,798
Depreciation and amortisation	11,12	**6,648**	**3,858**	5,771	3,196
Interest and other finance costs	8	**2,197**	**1,353**	1,274	386
Total expenditure	9	**110,622**	**80,342**	98,409	69,077
Surplus/(deficit) before other gains/(losses) and share of surplus/(deficit) of joint ventures and associates.		**867**	**1,432**	(6,426)	(4,661)
(Loss) on disposal of tangible assets	12	**(1)**	**(1)**	15	5
Net Assets Transferred	13	**(1,011)**	-	1,940	-
Surplus / (Deficit) before tax		**(145)**	**1,431**	(4,471)	(4,656)
Taxation	10	**(2)**	-	-	-
Surplus / (Deficit) for the year		**(147)**	**1,431**	(4,471)	(4,656)
Other comprehensive income					
Unrealised surplus on revaluation of tangible assets	12	-	-	20,179	20,179
Actuarial (loss)/gain in respect of pension schemes	28	**7,964**	**4,875**	(17,189)	(13,043)
Total comprehensive income for the year		**7,817**	**6,306**	**(1,481)**	**2,480**
Represented by:					
Endowment comprehensive income for the year		**1**	**1**	1	1
Restricted comprehensive income for the year		**35**	**1**	282	1
Unrestricted comprehensive income for the year		**9,211**	**7,616**	(20,770)	(16,646)
Revaluation reserve comprehensive income for the year		**(1,430)**	**(1,312)**	19,006	19,124
Attributable to the Institution		**7,817**	**6,306**	(1,481)	2,480
Attributable to the non-controlling interest		**-**	**-**	-	-
		7,817	**6,306**	(1,481)	2,480
Surplus for the year attributable to:					
Non-controlling interest		**-**	**-**	-	-
University		**(147)**	**1,431**	(4,471)	(4,656)

All items of income and expenditure relate to continuing activities. The accompanying notes and policies on pages 79 to 117 form part of these financial statements.

The University of Bolton Group: Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2021

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2019	**199**	**95**	**9,532**	**34,911**	**44,737**
Surplus/(deficit) for the year	1	282	(4,754)	-	(4,471)
Other comprehensive income	-	-	(17,189)	20,179	2,990
Transfers between revaluation and income and expenditure reserve	-	-	1,173	(1,173)	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-
Total comprehensive income for the year	1	282	(20,770)	19,006	(1,481)
Balance at 1 August 2020	**200**	**377**	**(11,238)**	**53,917**	**43,256**
Surplus/(deficit) for the year	1	35	(183)	-	(147)
Other comprehensive income	-	-	7,964	-	7,964
Transfers between revaluation and income and expenditure reserve	-	-	1,430	(1,430)	-
Total comprehensive income for the year	1	35	9,211	(1,430)	7,817
Balance at 31 July 2021	**201**	**412**	**(2,027)**	**52,487**	**51,073**

University	Income and expenditure reserve			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2019	**199**	**85**	**19,286**	**30,457**	**50,027**
Surplus/(deficit) for the year	1	1	(4,658)	-	(4,656)
Other comprehensive income	-	-	(13,043)	20,179	7,136
Transfers between revaluation and income and expenditure reserve	-	-	1,055	(1,055)	-
Total comprehensive income for the year	1	1	(16,646)	19,124	2,480
Balance at 1 August 2020	**200**	**86**	**2,640**	**49,581**	**52,507**
Surplus/(deficit) for the year	1	1	1,429	-	1,431
Other comprehensive income	-	-	4,875	-	4,875
Transfers between revaluation and income and expenditure reserve	-	-	1,312	(1,312)	-
Total comprehensive income for the year	1	1	7,616	(1,312)	6,306
Balance at 31 July 2021	**201**	**87**	**10,256**	**48,269**	**58,813**

The University of Bolton Group: Consolidated and University Statement of Financial Position

	Notes	As at 31 July 2021 Consolidated £'000	As at 31 July 2021 University £'000	As at 31 July 2020 Consolidated £'000	As at 31 July 2020 University £'000
Non-current assets					
Intangible assets	11	**358**	**161**	303	241
Tangible assets	12	**138,944**	**85,735**	143,138	88,683
Investments	13	**554**	**553**	554	553
		139,856	**86,449**	143,995	89,477
Current assets					
Stock	14	**83**	-	21	-
Debtors > 1 year	15	-	-	5,707	5,707
Trade and other receivables	16	**10,079**	**8,584**	5,494	4,071
Cash and cash equivalents	23	**60,893**	**55,396**	21,676	18,352
		71,055	**63,980**	32,898	28,130
Less: Creditors; amounts falling due within one year	17	**(25,199)**	**(19,658)**	(17,643)	(13,598)
Net current (liabilities)/assets		**45,856**	**44,322**	15,255	14,532
Total assets less current liabilities		**185,712**	**130,771**	159,250	104,009
Creditors: amounts falling due after more than one year	18	**(82,732)**	**(39,445)**	(61,352)	(16,842)
Provisions					
Pension provisions	20, 28	**(51,860)**	**(32,467)**	(54,596)	(34,614)
Other provisions	20	**(47)**	**(46)**	(46)	(46)
Total net assets		**51,073**	**58,813**	43,256	52,507
Restricted Reserves					
Income and expenditure reserve - endowment reserve	21	**201**	**201**	200	200
Income and expenditure reserve - restricted reserve	22	**412**	**87**	377	86
Unrestricted Reserves					
Income and expenditure reserve - unrestricted	25	**(2,027)**	**10,256**	(11,238)	2,640
Revaluation reserve		**52,487**	**48,269**	53,917	49,581
		51,073	**58,813**	43,256	52,507
Non-controlling interest		-	-	-	-
Total Reserves		**51,073**	**58,813**	43,256	52,507

The Financial Statements were approved by the Board of Governors on 16 November 2021 and were signed on its behalf by:

Professor HH William Morris

Chair of the Board of Governors

Professor GE Holmes DL

President and Vice Chancellor

The University of Bolton Group: Consolidated Statement of Cash Flows

	Notes	**Year ended 31 July 2021**	Year ended 31 July 2020
		£'000	£'000
Cash flow from operating activities			
Surplus for the year before tax		(145)	(4,471)
Adjustment for non-cash items			
Depreciation and amortisation	12	6,648	5,771
Reversal of impairment of assets	12	-	237
Decrease/(increase) in stock	14	(62)	-
Decrease/(increase) in debtors	16	1,184	(84)
Increase/(decrease) in creditors	17	7,476	905
Increase/(decrease) in pension provision	20	4,369	3,130
(Decrease)/increase in other provisions	20	-	389
Adjustment for investing or financing activities			
Investment income	5	(39)	(108)
Interest payable	8	1,494	642
Endowment income	6	(140)	(40)
(Gain)/loss on the sale of tangible assets	12	1	(15)
Net Assets Transferred	13	1,011	(1,940)
Capital grant income		(2,467)	(2,368)
Cash flows from operating activities		**19,330**	**2,048**
Taxation		-	-
Net cash inflow from operating activities		**19,330**	**2,048**
Cash flows from investing activities			
Proceeds from sales of tangible assets		50	123
Capital grants receipts		459	156
Non-current investment disposal		-	548
Investment income		179	148
Payments made to acquire tangible assets		(2,375)	(890)
Payments made to acquire intangible assets		(173)	(202)
Non-current investment acquisitions		-	-
		(1,860)	**(117)**
Cash flows from financing activities			
Interest paid		(603)	(640)
Interest element of finance lease and service concession payments		(891)	(2)
New secured loans		24,250	50
Repayments of amounts borrowed		(512)	(408)
Capital element of finance lease and service concession payments		(497)	(14)
		21,747	**(1,014)**
(Decrease)/increase in cash and cash equivalents in the year		**39,217**	**917**
Cash and cash equivalents at beginning of the year	23	**21,676**	**20,759**
Exchange losses on cash and cash equivalents		-	-
Cash and cash equivalents at end of the year	23	**60,893**	**21,676**

Notes to the financial statements

1 Tuition fees and education contracts	Year Ended 31 July 2021 Consolidated £'000	Year Ended 31 July 2021 University £'000	Year Ended 31 July 2020 Consolidated £'000	Year Ended 31 July 2020 University £'000
Full-time home and EU students	**60,880**	**60,787**	45,196	45,212
Full-time international students	**8,639**	**8,639**	6,142	6,142
Part-time students	**6,850**	**3,808**	7,333	4,353
	76,369	**73,234**	58,671	55,707

2 Funding body grants	Year Ended 31 July 2021 Consolidated £'000	Year Ended 31 July 2021 University £'000	Year Ended 31 July 2020 Consolidated £'000	Year Ended 31 July 2020 University £'000
Recurrent grant				
Office for Students	**3,420**	**3,419**	3,060	2,906
Research England	**524**	**524**	488	488
Education and Skills Funding Agency	**23,036**	**-**	20,954	-
Capital grant	**877**	**877**	865	865
Specific grants				
Research England	**122**	**122**	57	57
Education and Skills Funding Agency	**-**	**-**	-	-
Capital grant	**1,511**	**-**	1,601	209
	29,490	**4,942**	27,025	4,525

Income from capital grants includes £865k in respect of capital grants released in the year (2019-20: £865k)

3 Research grants and contracts	Year Ended 31 July 2021 Consolidated £'000	Year Ended 31 July 2021 University £'000	Year Ended 31 July 2020 Consolidated £'000	Year Ended 31 July 2020 University £'000
Research councils	**-**	**-**	-	-
Research charities	**9**	**9**	17	17
Government (UK and overseas)	**184**	**184**	235	235
Industry and commerce	**177**	**177**	217	217
Other	**20**	**20**	19	19
	390	**390**	488	488

Note The source of grant and fee income, included in notes 1 to 3 is as follows:

	Year Ended 31 July 2021 Consolidated £'000	Year Ended 31 July 2021 University £'000	Year Ended 31 July 2020 Consolidated £'000	Year Ended 31 July 2020 University £'000
Grant income from the OfS	**5,930**	**4,296**	5,526	3,980
Grant income from other bodies	**26,340**	**1,036**	24,920	1,033
Fee income for research awards (exclusive of Vat)	**1,880**	**1,880**	2,055	2,055
Fee income from non-qualifying courses (exclusive of Vat)	**680**	**29**	64	18
Fee income for taught awards (exclusive of Vat)	**71,419**	**71,325**	53,619	53,634
Total grant and fee income	**106,249**	**78,566**	**86,184**	**60,720**

4 Other income	Year Ended 31 July 2021 Consolidated £'000	Year Ended 31 July 2021 University £'000	Year Ended 31 July 2020 Consolidated £'000	Year Ended 31 July 2020 University £'000
Residences, catering and conferences	**150**	**5**	622	31
Other revenue grants	**542**	**230**	538	360
Other capital grants	**99**	**88**	111	100
Other income	**4,270**	**2,779**	4,365	3,063
	5,061	**3,102**	5,636	3,554

Income from capital grants includes £88k in respect of capital grants released in the year (2019-20: £100k)

Notes to the financial statements (continued)

5 Investment income

		Year Ended 31 July 2021		Year Ended 31 July 2020	
		Consolidated	**University**	Consolidated	University
		£'000	**£'000**	£'000	£'000
Investment income on endowments	21	**1**	**1**	1	1
Investment income on restricted reserves	22	**1**	**1**	1	1
Other investment income		**37**	**37**	106	100
		39	**39**	108	102

6 Donations and endowments

		Year Ended 31 July 2021		Year Ended 31 July 2020	
		Consolidated	**University**	Consolidated	University
		£'000	**£'000**	£'000	£'000
Donations with restrictions	22	**68**	**-**	-	-
Unrestricted donations		**72**	**67**	55	40
		140	**67**	55	40

7 Staff costs

	Year Ended 2021		Year Ended 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Staff Costs :				
Salaries	**42,044**	**28,116**	40,614	27,332
Social security costs	**4,175**	**3,028**	4,084	2,932
Movement on LGPS / USS provision	**4,053**	**2,433**	3,381	1,757
Other pension costs	**8,215**	**5,738**	7,896	5,500
Sub-total	**58,487**	**39,315**	55,975	37,521
Restructuring costs	**115**	**115**	227	176
Total	**58,602**	**39,430**	56,202	37,697

A further breakdown of pension costs has been included in note 28.

Fundamental restructuring costs

Charges to the Consolidated Statement of Comprehensive Income and Expenditure totalled £115,000 for 15 people (2019-20: £227,000, 23 people).

Charges to the University's Statement of Comprehensive Income and Expenditure totalled £115,000 for 15 people (2019-20: £176,000, 12 people).

All severance payments including compensation for loss of office in respect of higher paid staff are approved by the University's Remuneration Committee.

Emoluments of the President and Vice-Chancellor:	**30-Jul-21**	31-Jul-20
	£	£
Basic salary	**266,114**	266,114
Pension contributions and payments in lieu of contributions	**55,374**	53,971
Other taxable benefits:		
Healthcare	**2,247**	2,247
	323,735	322,332

Justification for the total remuneration package of the President and Vice Chancellor

The total remuneration package of the President and Vice Chancellor is reviewed formally each year by the Remuneration Committee comprised entirely of Independent Governors; membership comprises of the Chair of the Board, the Deputy Chair, the Chair of Audit, the Chair of Resources and two Independent Governors. The President and Vice Chancellor and other senior staff (including the Clerk) are not members of the Remuneration Committee but may attend, by invitation only, its meetings provided they are not present for discussions that directly affect them, for example, when his/her own salary, other emoluments, conditions of service and, where appropriate, severance payment, are under consideration. The Remuneration Committee is a decision-making sub-committee with delegated authority from the University's Governing Body to review and determine the salaries and other emoluments, conditions of service and, where appropriate, severance payments, of all designated senior post holders, which include the statutory roles of Vice Chancellor and Clerk to the Board of Governors. The Remuneration Committee has not awarded any designated senior post holder, including the President & Vice Chancellor, a pay increase beyond the national pay award – or any bonus since 2016.

Members of the Remuneration Committee consider the findings of an annual appraisal exercise for the President and Vice Chancellor, including an assessment of the value and performance delivered by the President and Vice Chancellor, undertaken by the Chair of the Board incorporating feedback garnered by the Chair from all Independent Governors. This appraisal and feedback is considered carefully by the Committee before it makes its annual determination. The Committee also systematically reviews benchmark comparator data from the UCEA surveys and those conducted by CUC during its deliberations. An evaluation of the President and Vice Chancellor's performance for 2020-21, which included an assessment from each independent governor and a formal review of individual performance by the Chair of the Board, had been undertaken by the Remuneration Committee.

The evaluation concluded that the University was considered by HEFCE, in 2005, as the University representing 'the most risk of Governance failure' and was then assessed by the external auditors as no longer a 'going concern'. What has been achieved since that date under the President and Vice Chancellor's stewardship, after his appointment following these judgments, has been remarkable; the University has been transformed. The latest set of League Tables for this period present a picture of a now successful and developing institution.

The Times and Sunday Times are not without their critics, not least the University of Bolton, given their tendency to undervalue a modern university such as ours and to emphasise research over teaching; however this hitherto unsympathetic assessment has placed the University at 89, up from 118 last year with some of the other rankings in this table explaining this remarkable advance: 5th in the UK for teaching quality; 13th in the UK for student experience and 5th in the UK for social inclusion. The Complete University Guide placed the University in first place in the North West for quality of teaching. The Guardian League Table placed the University at 46; last year the University was ranked at 50, up from 86 the year before. Apart from the League Tables the University has attracted very high student satisfaction scores. The NSS survey (relied upon by the OfS) placed the University second to Lancaster in the North West for overall satisfaction. Taken together these unofficial assessments are very important. The Board considers they are significant in terms of the University's reputation and clearly influence would be students and other stakeholders such as parents and teachers. They also represent a set of external judgements on the institution's performance. Taken together they are considered the best set of results ever achieved by the University and are a far cry from those of even three or four years ago.

It is further noteworthy this has been achieved against the disruptive pressures of the pandemic which have been unremitting throughout the year. The Vice-Chancellor has passed the tests posed by this most difficult of years with skill, flexibility and real authority. He has surely absolutely retained the confidence and support of his Governing Body.

Salary Ratios	**2020-21**	2019-20
Ratio of the President and Vice Chancellor's salary to median salary	7.0	7.0
Ratio of the President and Vice Chancellor's earnings to median earnings	7.1	7.1

In accordance with section 25.9 of the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition) and paragraph 12a of OfS's Regulatory advice 9: Accounts direction - the following table details the number of staff with a full-time equivalent basic salary of over £100,000 per annum, excluding employer's pension contributions:

	31 July 2021		31 July 2020	
	Consolidated	**University**	Consolidated	University
Basic salary per annum	**No.**	**No.**	No.	No.
£100,000 - £104,999	**1**	**1**	-	-
£105,000 - £109,999	**-**	**-**	-	-
£110,000 - £114,999	**-**	**-**	-	-
£115,000 - £119,999	**-**	**-**	-	-
£120,000 - £124,999	**1**	**1**	-	-
£125,000 - £129,999	**1**	**1**	-	-
£130,000 - £134,999	**1**	**1**	1	1
£135,000 - £139,999	**5**	**5**	4	4
£140,000 - £144,999	**-**	**-**	-	-
£145,000 - £149,999	**-**	**-**	1	-
£150,000 - £154,999	**2**	**1**	1	1
£155,000 - £159,999	**-**	**-**	2	2
£160,000 - £164,999	**2**	**2**	-	-
£165,000 - £169,999	**-**	**-**	-	-
£170,000 - £174,999	**-**	**-**	-	-
£175,000 - £179,999	**-**	**-**	-	-
£180,000 - £184,999	**-**	**-**	-	-
£185,000 - £189,999	**-**	**-**	-	-
£190,000 - £194,999	**1**	**1**	-	-
	14	**13**	9	8

Notes to the financial statements (continued)

Average staff numbers by major category :	31 July 2021 Consolidated No.	31 July 2021 University No.	31 July 2020 Consolidated No.	31 July 2020 University No.
Academic	**507**	**341**	531	332
Management & specialist	**30**	**12**	25	11
Support	**664**	**306**	641	304
Total number of staff	**1,201**	**659**	1,197	647

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University, and Group. Staff costs include compensation paid to key management personnel. Compensation consists of salary and benefits including any employer's pension contribution, and employers National Insurance Contributions.

	31 July 2021 Consolidated £'000	31 July 2021 University £'000	31 July 2020 Consolidated £'000	31 July 2020 University £'000
Key management personnel compensation	**1,217**	**1,014**	1,160	961
	1,217	**1,014**	1,160	961

Access and Participation	31 July 2021 Consolidated £'000	31 July 2021 University £'000	31 July 2020 Consolidated £'000	31 July 2020 University £'000
Access Investment	254	254	461	461
Financial Support	-	-	-	-
Disability Support (excluding expenditure included in the two categories above)	259	259	311	311
Research and Evaluation	70	70	343	343
	583	583	1,115	1,115

	Notes	Year Ended 31 July 2021 Consolidated £'000	Year Ended 31 July 2021 University £'000	Year Ended 31 July 2020 Consolidated £'000	Year Ended 31 July 2020 University £'000
8 Interest and other finance costs					
Finance lease interest		**1,489**	**886**	643	-
Net cost on pension scheme	28	**708**	**467**	631	386
		2,197	**1,353**	1,274	386

Notes to the financial statements (continued)

9a Analysis of total expenditure by activity	Year Ended 31 July 2021 Consolidated £'000	Year Ended 31 July 2021 University £'000	Year Ended 31 July 2020 Consolidated £'000	Year Ended 31 July 2020 University £'000
Academic and related expenditure	**72,652**	**58,152**	62,633	47,414
Administration and central services	**18,344**	**7,639**	17,024	9,179
Premises (including service concession cost)	**14,428**	**10,273**	11,914	7,983
Residences, catering and conferences	**1,030**	**1,036**	2,796	2,322
Research grants and contracts	**314**	**314**	413	413
Other expenses	**3,854**	**2,928**	3,629	1,766
	110,622	**80,342**	98,409	69,077
Other operating expenses include:				
Operating lease rentals - other	**719**	**651**	475	393
Restructuring costs	**115**	**115**	227	176
External auditors remuneration in respect of audit services	**112**	**35**	76	37
Other non-audit services	**11**	**3**	9	3

Include above are costs totalling £666k (2020: - £1,280k) made up of the following: a one-off student support fund totalling £nil (2020: - £183k), this was created to assist students during the transfer of ownership of the Orlando Halls of Residence; the University stepped in to support students following a fire at a non-University owned, student accommodation block (the CUBE), this resulted in costs of £nil (2020: - £543k); in order to ensure the University is COVID secure and able to welcome staff and students back on campus, the University has invested £666k (2020: - £554k) to 31 July 2021.

9b Access and Participation	Year Ended 31 July 2021 Consolidated £'000	Year Ended 31 July 2021 University £'000	Year Ended 31 July 2020 Consolidated £'000	Year Ended 31 July 2020 University £'000
Access Investment	**352**	**352**	1,446	1,446
Financial Support	**182**	**182**	411	411
Disability Support	**383**	**383**	528	528
Research and Evaluation	**70**	**70**	573	573
	987	**987**	2,958	2,958

Included in the above is £583k (2019-20 £1,115) of costs that have already been included in the overall staff costs figures included in the financial statements, see note 7

The access and participation plan can be found here: Access and Participation | University of Bolton

Notes to the financial statements (continued)

10 Taxation

	Year Ended 31 July 2021		Year Ended 31 July 2020	
	Consolidated	University	Consolidated	University
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	- 1	-	-	
Adjustment in respect of previous years	1	-	-	-
Current tax expense	-	-	-	-
Deferred tax				
Origination and reversal of timing differences	2	-	-	-
Deferred tax expense	2	-	-	-
Total tax expense	2	-	-	-

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

Surplus / (Deficit) before tax	- 145	-	-	-
UK corporation tax at 19% (2020: 19%)	- 28	-	-	-
Effect of:				
Surplus falling within charitable exemption	30	-	-	-
Total tax expense	2	-	-	-

11 Intangible assets

Software	Year Ended 31 July 2021		Year Ended 31 July 2020	
	Consolidated	University	Consolidated	University
	£'000	£'000		
Opening balance	303	241	152	-
Additions in the year	173	-	202	241
Amortisation charge for the year	(118)	(80)	(51)	-
Closing balance	358	161	303	241

Bolton College has created an Intangible Asset - having significantly invested in the development of a pioneering Chatbot called Ada. With ambitions to commercialise Ada, the College has signed a NDA with a multi-national PLC to develop and market Ada further within all spheres of Education nationally and internationally. Ada earned a top prize for the most effective use of technology at the AOC Beacon Awards in March 2019. Bolton College is one of the first UK colleges to have introduced a Chatbot which uses artificial intelligence to answer more than 1,000 queries each day from students and staff. Ada has increased learner retention, reduced teacher workload and bureaucracy, increased mental wellbeing and enhanced support for visually impaired students. During the year, Ada was developed further, at which point the University acquired an interest.

Notes to the financial statements (continued)

12 Fixed Assets

Property, plant and equipment

Consolidated	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2020	110,459	30,238	23,645	1,366	165,708
Transfer on acquisition of subsidiaries	-	-	-	-	-
Additions	-	98	2,282	6	2,386
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	(260)	-	(260)
At 31 July 2021	**110,459**	**30,336**	**25,667**	**1,372**	**167,834**
Consisting of valuation as at:					
31 July 2021	25,465	15,145	-	-	40,610
Cost	84,994	15,191	25,667	1,372	127,224
	110,459	**30,336**	**25,667**	**1,372**	**167,834**
Depreciation					
At 1 August 2020	2,736	341	19,493	-	22,570
Transfer on acquisition of subsidiaries	-	-	-	-	-
Charge for the year	4,154	759	1,617	-	6,530
Written back on revaluation	-	-	-	-	-
Disposals	-	-	(210)	-	(210)
At 31 July 2021	**6,890**	**1,100**	**20,900**	**-**	**28,890**
Carrying amount					
At 31 July 2021	**103,569**	**29,236**	**4,767**	**1,372**	**138,944**
At 31 July 2020	107,723	29,897	4,152	1,366	143,138

Included within land and buildings is land valued at £8.3m (2020: £8.3m) freehold which is not depreciated.

A full valuation of the University's campus was carried out on 18th August 2020 by Eddisons Charted Surveyors.

A full valuation of Bolton College was carried out on 8th July 2019 M. J. Scholey, BSc MRICS.

The exchange of contracts for the sale of the Orlando Halls of Residence, has resulted in a gain of £163k that will not be realised until the sale is completed on 31 October 2021.

Consolidated land and buildings, fixtures, fittings and equipment include assets held under finance leases as follows:

	Year Ended 31 July 2021	Year Ended 31 July 2020
	£'000	£'000
Cost	29,584	159
Accumulated depreciation	(62)	(30)
Charge for year	(718)	(32)
Carrying amount	28,804	97

12. Fixed Assets (continued)

University	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost and valuation					
At 1 August 2020	57,496	27,970	18,161	1,366	104,993
Additions	-	98	757	6	861
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	(57)	-	(57)
At 31 July 2021	**57,496**	**28,068**	**18,861**	**1,372**	**105,797**
Consisting of valuation as at:					
31 July 2021	22,123	15,145	-	-	37,268
Cost	35,373	12,923	18,861	1,372	68,529
	57,496	**28,068**	**18,861**	**1,372**	**105,797**
Depreciation					
At 1 August 2020	-	173	16,137	-	16,310
Charge for the year	2,381	675	722	-	3,778
Written back on revaluation	-	-	-	-	-
Disposals	-	-	(26)	-	(26)
At 31 July 2021	**2,381**	**848**	**16,833**	**-**	**20,062**
Carrying amount					
At 31 July 2021	**55,115**	**27,220**	**2,028**	**1,372**	**85,735**
At 31 July 2020	57,496	27,797	2,024	1,366	88,683

Included within land and buildings is land valued at £6.7m (2020: £6.7m) freehold which is not depreciated.

A full valuation of the University's campus was carried out on 18th August 2020 by Eddisons Charted Surveyors.

In the comparative figures there is a reversal of a former impairment (£237k), this is based on the valuation of the landscaping work on the Public Realm area at Deane Road ("the Sward") by Eddisons Chartered Surveyors.

University land and buildings, fixtures, fittings and equipment include assets held under finance leases as follows:

	Year Ended 31 July 2021	Year Ended 31 July 2020
	£'000	£'000
Cost	29,425	-
Accumulated depreciation	-	-
Charge for year	(686)	-
Carrying amount	28,739	0

Notes to the financial statements (continued)

13 Non-Current Investments

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Investment in associates	**-**	**-**	-	-
Investment in subsidiaries	**-**	**-**	-	-
Other investments (a)	**554**	**553**	554	553
	554	**553**	**554**	**553**

(a) Other investments	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
At 1 August 2020	**554**	**553**	656	550
Additions	**-**	**-**	3	3
Disposals	**-**	**-**	(105)	-
At 31 July 2021	**554**	**553**	554	553
Other investments consist of:				
At cost less impairment:				
Trust Fund Investments	**1**	**-**	1	-
Long Term Cash Deposits	**-**	**-**	-	-
UoB Bolton College Account Deed	**553**	**553**	553	553
	554	**553**	554	553

Subsidiary and Associate undertakings above are shown as having a 'nil' cost of investment. In each case these are companies limited by guarantee ('CLG'), or are an associate of another entity within the group (indirect).

Subsidiaries

Bolton College FEC

On 1st August 2018 the trade and assets of the old Bolton College were transferred into a new company limited by guarantee ('CLG'), Bolton College FEC, of which, the University is the sole member.

Lancashire Outdoor Activities Initiative and Anderton Centre – LOAI

On 28th March 2019 the University became the sole member of Lancashire Outdoor Activities Initiative, a registered charity and company limited by guarantee, and their wholly owned subsidiary company, Anderton Centre – LOAI Limited.

Alliance Learning and Alliance Learning Training Limited

On 31st March 2020 the University became the sole member of Alliance Learning, a company limited by guarantee, and their wholly owned subsidiary company, Alliance Learning Training Limited.

UoB Services Limited

On the 5th June 2019 the University incorporated its own subsidiary catering company, UoB Services Limited. The company remained dormant until the 1st September 2019 when it started to trade. UoB Services Limited is a company limited by shares with the University of Bolton holding 100% of the voting rights.

All entities are fully consolidated in the Group.

Net Assets Transferred:	**£,000**
Alliance Learning Group – pre- acquisition pension valuation adjustment	**901**
Alliance Learning Group – other pre-acquisition opening balance adjustments	**110**
	1,011

Associates

Bolton UTC

Bolton UTC is a company limited by guarantee. The liability is limited to £10 per member; one of the three Subscribers is the President and Vice Chancellor, Prof. G.E. Holmes.

On the 1st August 2020, all of the UTC Bolton's trade and assets were gifted to the Quest Trust, formerly the Keys Federation Multi Academy Trust. The University of Bolton has no control over the Quest Trust. The old company, UTC Bolton is under the process of being wound up.

As at 31st July 2021, under the equity method of accounting for associates the University's interest in the UTC would amount to 1/3 of the 2019-20 operating surplus of £nil, namely £nil; (2019-20 surplus of £750k and £250k respectively) and of the Net Assets of £nil, namely £nil (2019-20 Net Assets of £538k and £179k respectively). The University does not consider these to be material so that the UTC has not been treated as an Associate in the Financial Statements.

Alliance Learning

Alliance Learning is a company limited by guarantee. The liability is limited to £5 per member; one of the three Subscribers was the University of Bolton.

As from the 31st March 2020 the University of Bolton became the sole member of the Alliance Learning group, from this point forward, Alliance Learning has been fully consolidated into the group Financial Statements.

As at 31 March 2020, under the equity method of accounting for associates the University's interest in the Alliance Learning would amount to 1/3 of the 2019-20 operating deficit of £54k, namely £18k; and of the Net Liabilities of £260k, namely £86k. The University does not consider these to be material so that Alliance Learning has not been treated as an Associate in the Financial Statements.

13 Non-Current Investments (continued)

Details of investments in which the consolidated and University (unless indicated) hold 20% or more of the membership / nominal value of any class of share capital are as follows:

Company	Description	Group Holding	Holding	Registered office
Bolton College (CLG)	Provision of further education	100%	Membership	Deane Road, Bolton, BL3 5BG
Lancashire Outdoor Activities Initiative (CLG)	Provision of education in Outdoor Activities	100%	Membership	Deane Road, Bolton, BL3 5BG
Anderton Centre -LOAI Limited (Indirect)	Provision of education in Outdoor Activities	100%	Ordinary Shares	Deane Road, Bolton, BL3 5BG
Alliance Learning	Promote and advance education and training	100%	Membership	The Hurst Building, Horwich Business Park, Chorley New Road, Horwich, BL6 5UE
Alliance Learning Training Limited (Indirect)	Promote and advance education and training	100%	Ordinary shares	The Hurst Building, Horwich Business Park, Chorley New Road, Horwich, BL6 5UE
Bolton Training Group (Indirect)	Dormant	100%	Ordinary shares	The Hurst Building, Horwich Business Park, Chorley New Road, Horwich, BL6 5UE
BTG (Training Services Limited (Indirect)	Dormant	100%	Ordinary shares	The Hurst Building, Horwich Business Park, Chorley New Road, Horwich, BL6 5UE
Rivington College Limited (Indirect)	Promote and advance education and training	100%	Ordinary shares	The Hurst Building, Horwich Business Park, Chorley New Road, Horwich, BL6 5UE
UOB Services Limited	Provision of catering services	100%	Ordinary shares	Dean Road, Bolton, BL3 5AB

Certain subsidiary and associate undertakings above are shown as having nil cost of investment. In each case these are limited by guarantee ('CLG'), or a subsidiary of another entity within the group (indirect). Where applicable, the 'group holding' is equivalent to the proportion of voting rights and shares held. The associated companies, where the University has less than 50% control, are accounted for using the equity method.

All the subsidiary and associate undertakings are incorporated in England and Wales.

14 Stock

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
General consumables	**83**	**-**	21	-
	83	**-**	21	-

15 Debtors > 1 year

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Other receivables	**-**	**-**	5,707	5,707
	-	**-**	5,707	5,707

On the 2nd July 2019, the University exchanged contracts on their Orlando Halls of Residence. Completion of the sale is scheduled for 31 October 2021. In the meantime, the University will no longer benefit from the rewards of ownership, and therefore, the asset has been disposed of.

16 Trade and other receivables

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Amounts falling due within one year:				
Grants receivables	**164**	**164**	259	259
Other trade receivables	**1,966**	**1,188**	2,688	2,053
Amounts due from group undertakings	**-**	**90**	-	-
Other receivables	**5,896**	**5,764**	251	58
Prepayments and accrued income	**2,053**	**1,378**	2,296	1,701
Derivatives	**-**	**-**	-	-
	10,079	**8,584**	5,494	4,071

Consolidated financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £8,023,000 (2019-20 - £3,195,000).

Consolidated financial instrument assets held at fair value comprise: other receivables greater than one year (note 14): £nil (2019-20 - £5,707,000).

University financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £7,116,000 (2019-20 - £2,369,000).

University financial instrument assets held at fair value comprise: other receivables greater than one year (note 14): £nil (2019-20 - £5,707,000).

17 Creditors : amounts falling due within one year

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Secured loans	**437**	**-**	415	-
Obligations under finance leases	**488**	**465**	24	-
Trade payables	**1,889**	**2,127**	1,849	1,456
Social security and other taxation payable	**1,482**	**834**	1,193	869
Accruals and deferred income	**20,903**	**16,232**	14,162	11,273
	25,199	**19,658**	17,643	13,598

Deferred Income

Included within accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Research grants received on account	**487**	**487**	516	516
	487	**487**	516	516

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £11,366,000 (2019-20 £8,890,000).

University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £9,608,000 (2019-20 £7,123,000).

18 Creditors : amounts falling due after more than one year

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Deferred income	**50,549**	**15,978**	51,834	16,542
Obligations under finance lease	**23,316**	**23,304**	27	-
Secured loans	**8,704**	**-**	9,191	-
Other creditors	**163**	**163**	300	300
	82,732	**39,445**	61,352	16,842
Analysis of Deferred Capital Grants as :				
Due within one year (Note 17)	**2,446**	**965**	2,283	907
Due between one and two years	**2,446**	**965**	2,283	907
Due between two and five years	**7,338**	**2,895**	6,849	2,721
Due in five years or more	**40,765**	**12,118**	42,702	12,914
Due after more than one year	**50,549**	**15,978**	51,834	16,542
Total Deferred Capital Grants	**52,995**	**16,943**	54,117	17,449
Analysis of Obligations under finance lease as :				
Due within one year (Note 17)	**488**	**465**	24	-
Due between one and two years	**487**	**475**	24	-
Due between two and five years	**1,493**	**1,493**	3	-
Due in five years or more	**21,336**	**21,336**	-	-
Due after more than one year	**23,316**	**23,304**	27	-
Total obligations under finance lease	**23,804**	**23,769**	51	-

The University's other creditors consists of a deferred donation to the UTC Bolton of £313k (2019-20 - £450k), of which £163k is due in more than 1 year (2019-20 - £300k). This is interest free and payable over 36 months.

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £32,182,000 (2019-20 - £9,518,000).

University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals, other creditors £23,467,000 (2019-20 - £300,000).

Lease and Lease back On 24 December 2020 the University entered into a 35 year lease / lease-back arrangement, as at 31 July 2021, £23,769,000 was outstanding. The transaction required judgements in relation to its treatment based on its various components, including call and put options. The University decided that it is appropriate to treat the transaction as a sale and lease back resulting in a finance lease under FRS102.

19 Loans and other creditors

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Analysis of secured loans and other creditors:				
Due within one year or on demand (Note 17)	**587**	**150**	565	**150**
Due between one and two years	**605**	**150**	597	**150**
Due between two and five years	**1,547**	**13**	1,630	**150**
Due in five years or more	**6,715**	**-**	7,264	**-**
Due after more than one year	**8,867**	**163**	9,491	**300**
Total secured and unsecured loans	**9,454**	**313**	10,056	**450**
Secured loans repayable by 2035	**9,141**	**-**	9,606	**-**
	9,141	**-**	9,606	**-**

Included in secured loans are the following:

Lender	**Amount**	**Term**	**Interest rate**	**Borrower**
	£'000		**%**	
Barclays Bank PLC	**7,687**	2035	7.35	Subsidiary
Barclays Bank PLC	**1,454**	2035	1.50	Subsidiary
Total	**9,141**			

Notes to the financial statements (continued)

20 Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pension	Pension enhancements on termination	Defined Benefit Obligations (Note 27)	Total Pensions Provisions	Other	Deferred tax	Total Other
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2020	258	5,891	48,447	54,596	46	-	46
Utilised in year	(111)	(436)	(3,434)	(3,981)	-	-	-
Additions in 2020/21	150	961	134	1,245	-	1	1
At 31 July 2021	297	6,416	45,147	51,860	46	1	47

University	Obligation to fund deficit on USS Pension	Pension enhancement on termination	Defined Benefit Obligations (Note 27)	Total Pensions Provisions	Other	Total Other
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2020	258	2,297	32,059	34,614	46	46
Utilised in year	(111)	(172)	(2,164)	(2,447)	-	-
Additions in 2020/21	150	18	132	300	-	-
At 31 July 2021	297	2,143	30,027	32,467	46	46

Defined Benefit Obligations: - The obligation to fund the past deficit on the Greater Manchester Pension Fund (GMPF) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the GMPF scheme and salary payment over the period of the contracted obligation in assessing the value of this provision.

USS deficit: - The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions are set out below and further information is provided in note 28 (i).

Following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in note 28 (i). This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028.

The major assumptions used to calculate the obligation are:

	2021	2020
Discount rate	0.87	0.73
Salary growth	2.60	2.20

Sensitivity analysis

As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2021	Approximate impact
0.5% pa decrease in discount rate	5,910
0.5% pa increase in salary inflation over duration	5,780
0.5% pa increase in salary inflation year 1 only	1,446
0.5% increase in staff changes over duration	5,932
0.5% increase in staff changes year 1 only	1,483
1% increase in deficit contributions	-50,243

Pension enhancement: - The assumptions for calculating the provision for pension enhancements on termination under FRS 102, are as follows:

Net Interest Rate	1.6%
Inflation rate	2.6%

Restricted net assets relating to endowments are as follows:

21 Endowment Reserves

Consolidated and University	Restricted permanent endowments	Expendable endowments	2021 Total	2020 Total
	£'000	£'000	£'000	£'000
Balances at 1 August 2020				
Capital	67	45	**112**	112
Accumulated income	79	9	**88**	87
	146	54	**200**	199
Investment income	1	-	**1**	1
Total endowment comprehensive income for the year	1	-	**1**	1
At 31 July 2021	147	54	201	200
Represented by:				
Capital	67	45	**112**	112
Accumulated income	80	9	**89**	88
	147	54	**201**	200
Analysis by type of purpose:				
Prize funds	95	-	**95**	94
General	52	54	**106**	106
	147	54	**201**	200
Analysis by asset				
Cash & cash equivalents			201	200
			201	**200**

Notes to the financial statements (continued)

Reserves with restrictions are as follows:

22 Restricted Reserves

Reserves with restrictions are as follows:

Consolidated	Donations £'000	2021 Total £'000	2020 Total £'000
Balances at 1 August 2020	377	**377**	95
New grants	68	**68**	-
Investment income	(9)	**(9)**	282
Capital grants utilised	(2)	**(2)**	-
Expenditure	(22)	**(22)**	-
Total restricted comprehensive income for the year	35	**35**	282
At 31 July 2021	412	412	377

Analysis of other restricted funds /donations by type of purpose:	2021 Total £'000	2020 Total £'000
Scholarships and bursaries	**14**	13
Research support	**40**	40
Prize funds	**1**	1
Capital grants	**24**	-
General	**333**	323
	412	377

University	Donations £'000	2021 Total £'000	2020 Total £'000
Balances at 1 August 2020	86	**86**	85
Investment income	1	**1**	1
Total restricted comprehensive income for the year	1	**1**	1
At 31 July 2021	87	87	86

Analysis of other restricted funds /donations by type of purpose:	2021 Total £'000	2020 Total £'000
Scholarships and bursaries	**12**	12
Research support	**41**	40
Prize funds	**1**	1
General	**33**	33
	87	86

23 Cash and cash equivalents

Consolidated	At 1st August 2020 £'000	Cash Flows £'000	At 31st July 2021 £'000
Cash and cash equivalents	21,676	39,217	**60,893**
	21,676	**39,217**	**60,893**

University	At 1st August 2020 £'000	Cash Flows £'000	At 31st July 2021 £'000
Cash and cash equivalents	18,352	37,044	**55,396**
	18,352	**37,044**	**55,396**

24 Consolidated reconciliation of net debt	31 July 2021 £'000	31 July 2020 £'000
Net debt 1 August 2020	**(12,019)**	**(10,748)**
Movement in cash and cash equivalents	14,967	917
Transfer in of subsidiaries	-	548
New secured loan	24,250	50
Other non-cash changes	(55,146)	(2,786)
Net debt 31 July 2021	**(27,948)**	**(12,019)**
Change in net debt	(15,929)	(1,271)

Analysis of net debt:	31 July 2021 £'000	31 July 2020 £'000
Cash and cash equivalents	**60,893**	**21,676**
Borrowings: amounts falling due within one year		
Secured loans	437	415
Obligations under finance leases	488	24
	925	**439**
Borrowings: amounts falling due after more than one year		
Obligations under finance lease	23,316	27
Secured loans	8,704	9,191
	32,020	**9,218**
Net debt	**(27,948)**	**(12,019)**

25 Analysis of reserves	Year Ended 31 July 2021		Year Ended 31 July 2020	
	Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
Income and Expenditure Reserve	43,417	40,580	37,467	34,957
Pension Reserve Local Government Pension Scheme	(45,147)	(30,027)	(48,447)	(32,059)
USS Pension	(297)	(297)	(258)	(258)
	(2,027)	10,256	(11,238)	2,640
Restricted Reserves	613	288	577	286
	(1,414)	10,544	(10,661)	2,926
Revaluation Reserve	52,487	48,269	53,917	49,581
	51,073	58,813	43,256	52,507

26 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	31 July 2021 Land and Buildings £'000	31 July 2021 Other leases £'000	31 July 2021 Total £'000	31 July 2020 £'000
Payable during the year	582	137	719	475
Future minimum lease payments due:				
Not later than 1 year	572	90	662	685
Later than 1 year and not later than 5 years	2,141	274	2,415	2,411
Later than 5 years	2,538	7	2,545	3,065
Total lease payments due	5,251	371	5,622	6,161

27. Events after the reporting period

The University participates in the Universities Superannuation Scheme (note 28). The University is party to an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the University recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

At the time of preparing the Financial Statements, the latest actuarial valuation available was prepared to 31 March 2018. The value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and funding ratio of 95%. When compared to the 2017 actuarial valuation, the shortfall had decreased by £3.9 billion.

Since the year end, the Universities Superannuation Scheme 2020 valuation has now been signed and filed with The Pension Regulator with an effective date of 1 October 2021. The 2020 valuation came into effect with a dual rate schedule of contributions:

- Leg 1, which includes a small increase in contribution rates from the 2018 valuation and a longer deficit recovery period as a result of the decision to proceed with benefit change by the Joint Negotiating Committee (JNC), subject to member consultation. As at 31 July 2021 and with all other assumptions used to calculate the provision unchanged, this would have resulted in a revised provision of £836,079, an increase of £539,407 from the current year end provision.
- Leg 2, which includes more significant increases in contribution rates from the 2018 valuation and shorter deficit recovery period, which only becomes applicable if the JNC recommended deed on benefit changes has not been executed by 28 February 2022. As at 31 July 2021 and with all other assumptions used to calculate the provision unchanged, this would have resulted in a revised provision of £1,345,248, an increase of £1,048,576 from the current year end provision.

As at 31 March 2020, the value of the assets of the scheme was £66.5 billion and the value of the scheme's JNC implemented recommendations technical provisions was £80.6 billion, indicating a shortfall of £14.1 billion and a funding ratio of 82.5%. If the JNC recommended deed on benefit changes have not been executed by 28th February 2022, then the value of the scheme's technical provisions will be £84.9 billion, indicating a shortfall of £18.4 billion and a funding ratio of 78%.

28. Pension Schemes

The two principal pension schemes for the University are the Teachers' Pension Scheme (TPS) and the Greater Manchester Pension Fund (GMPF). There is also a small number of staff belonging to the Universities Superannuation Scheme (USS).

The total pension cost for the University was:

	Year Ended 31 July 2021		Year Ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
TPS Contributions Paid	4,574	3,499	4,341	3,307
GMPF Charge to the Income and Expenditure Account	7,425	4,505	5,939	3,686
USS Charge to the Income and Expenditure Account	149	149	(139)	(139)
Other Defined Benefit Scheme	0	0	14	0
Total Defined Benefit Schemes	12,148	8,153	10,155	6,854
Other Defined Contribution Scheme	62	0	15	0
Enhanced Pension Provision	58	18	1,107	403
Total Pension Cost (Note 7)	12,268	8,171	11,277	7,257

Notes to the financial statements (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, contributory, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time

teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2016 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education (the Department) on 5 March 2019. The key results of the valuation are:

- employer contribution rates were set at 23.6% of pensionable pay;
- total scheme liabilities for service to the effective date of £218.1 billion, and notional assets of £196.1 billion, giving a notional past service deficit of £22.0 billion;
- an employer cost cap of 7.3% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data

The new employer contribution rate for the TPS was implemented in September 2019.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

Following the Hutton report in March 2011 and the subsequent consultations with trade unions and other representative bodies on reform of the TPS, the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when

they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

Regulations giving effect to a reformed Teachers' Pension Scheme came into force on 1 April 2014 and the reformed scheme commenced on 1 April 2015.

The pension costs paid by the Group to TPS in the year amounted to £4,574,000 (2019-20: £4,341,000).

The pension costs paid by the University to TPS in the year amounted to £3,499,000 (2019-20: £3,307,000).

Employer contribution rates rose from October 2019 from 16.4% to 23.68% of pensionable pay;

Universities Superannuation Scheme

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

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities' Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the statement of comprehensive income in accordance with section 28 of FRS102. The Board of Governors is satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

The total cost credited / (charged) to the Statement of Comprehensive Income was (£149,000) (2019-20 – £139,000).

Deficit recovery (reductions) / contributions due within one year for the University are (£38,605) (2019-20 (£11,922))

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the University cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme-under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curve, less 1.3% pa
Discount rate (forward rates)	Years 1 – 10: CPI + 0.14% reducing linearly to CPI – 0.73%
	Years 11 – 20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
	Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as below:

	2018 Valuation
Mortality base table	Pre-retirement : 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post-retirement : 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2021	**2020**
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put into place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions : -

	2021	**2020**
Discount Rate	0.87%	0.73%
Pensionable salary growth	2.6%	2.2%

In the year ended 31 July 2020, the liability was based on the previous deficit recovery plan, which required payment of 5% of salaries over the period 1 April 2020 to 30 June 2034.

A further full valuation as at 31 March 2020 is currently underway. There is still work to be done agreeing the technical provisions assumptions, the extent of future investment risk, the duration of the deficit period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt

monitoring and pari passu arrangements. The valuation has not met its statutory deadline of 30 June 2021 . It is anticipated that there will be an increase in the deficit provision and impact on cashflow as a consequence of the new schedule of contributions.

Greater Manchester Pension Fund

The GMPF is a funded defined benefit scheme. The scheme 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 GMPF actuary reviews the progress of the GMPF scheme.

For GMPF, 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 GMPF Regulations. The contribution payable by the employer was 23.2% of pensionable salaries.

Under the definitions set out in FRS 17, the GMPF is a multi-employer defined benefit pension scheme. The actuary of the scheme has identified the University's and College's share of its assets and liabilities as at 31 July 2021.

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 material assumptions used by the actuary at 31 July 2021 were:

	2020-21	2019-20
Rate of Increase in Pension	2.85%	2.2%
Rate of Increase in Salaries	3.6%	3.0%
Discount Rate	1.6%	1.4%
Inflation Assumption	2.8%	2.2%

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
	Years	Years
Mortality Assumptions		
Current Pensioners	20.5	23.3
Future Pensioners	21.9	25..3

The assets in the GMPF Scheme and the expected rate of return were:

	Year Ended 31 July 2021		Year Ended 31 July 2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Equities	97,053	61,554	75,202	47,664
Bonds	20,504	13,004	20,203	12,805
Property	8,202	5,202	7,857	4,980
Cash	10,936	6,936	8,979	5,691
	136,695	86,696	112,241	71,140

Changes in the Fair Value of Plan Assets Defined Benefit Obligation and Net Liability for Year end 31 July 2021

Notes to the financial statements (continued)

Period Ended 31 July 2021

Consolidated	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
Fair Value of Plan Assets	112,241	-	112,241
Present Value of Funded Liabilities	-	160,587	(160,587)
Present Value of Unfunded Liabilities	-	101	(101)
Opening Position as at 31 July 2020	112,241	160,688	(48,447)
Service Cost			
Tranfer of Assets and Obligations	-	-	-
Current Service Cost	-	7,383	(7,383)
Past Service Costs (including curtailments)	-	18	(18)
Total Service Costs	-	7,401	(7,401)
Interest Income on plan assets	1,577	-	1,577
Interest cost on defined benefit obligation	-	2,283	(2,283)
Total Net Interest	1,577	2,283	(706)
Total defined benefit cost recognised in Surplus or (Deficit)	**1,577**	**9,684**	**(8,107)**
Plan participants' contributions	989	989	-
Employer contributions	3,434	-	3,434
Contributions in respect of defined benefits	9	-	9
Benefits paid	(3,349)	(3,349)	-
Unfunded benefits paid	(9)	(9)	-
Expected Closing Position	**114,892**	**168,003**	**(53,111)**
Remeasurements	-	-	-
Changes in demographic assumptions	-	859	(859)
Changes in financial assumptions	-	15,113	(15,113)
Other Experience	-	(2,134)	2,134
Return on assets excluding amounts in net interest	21,802	-	21,802
Total Remeasurement recognised in Other Comprehensive Income	**21,802**	**13,838**	**7,964**
Fair Value of Plan Assets	136,694		136,694
Present Value of Funded Liabilities	-	181,744	(181,744)
Present Value ofUnfunded Liabilities	-	97	(97)
Closing Position as at 31 July 2021	**136,694**	**181,841**	**(45,147)**

Notes to the financial statements (continued)

Period Ended 31 July 2021

University	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
Fair Value of Plan Assets	71,140	-	71,140
Present Value of Funded Liabilities	-	103,098	(103,098)
Present Value of Unfunded Liabilities	-	101	(101)
Opening Position as at 31 July 2020	71,140	103,199	(32,059)
Service Cost			
Current Service Cost	-	4,551	(4,551)
Past Service Costs (including curtailments)	-	-	-
Total Service Costs	-	4,551	(4,551)
Net Interest			
Interest Income on plan assets	1,000	-	1,000
Interest cost on defined benefit obligation	-	1,465	(1,465)
Total Net Interest	1,000	1,465	(465)
Total defined benefit cost recognised in Surplus or (Deficit)	**1,000**	**6,016**	**(5,016)**
Plan participants' contributions	641	641	-
Employer contributions	2,164	-	2,164
Contributions in respect of defined benefits	9	-	9
Benefits paid	(2,072)	(2,072)	-
Unfunded benefits paid	(9)	(9)	-
Expected Closing Position	**72,873**	**107,775**	**(34,902)**
Remeasurements			
Changes in demographic assumptions	-	527	(527)
Changes in financial assumptions	-	9,770	(9,770)
Other Experience	-	(1,349)	1,349
Return on assets excluding amounts in net interest	13,823	-	13,823
Total Remeasurement recognised in Other Comprehensive Income	**13,823**	**8,948**	**4,875**
Fair Value of Plan Assets	86,696	-	86,696
Present Value of Funded Liabilities	-	116,626	(116,626)
Present Value ofUnfunded Liabilities	-	97	(97)
Closing Position as at 31 July 2021	**86,696**	**116,723**	**(30,027)**

The estimated value of employer contributions for the year ended 31 July 2022 is Group £3,434,000, University £2,164,000

Notes to the financial statements (continued)

29. Related Party Transactions

Members of the Board of Governors

The members of the University's Board of Governors are the trustees for charitable law purposes. Due to the nature of the University's operations and the compositions of the Board, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board may have an interest. All transactions involving organisations in which a member of the Board may have an interest, including those identified below, are conducted in accordance with the University's Financial Regulations and usual procurement procedures.

The President of the Students' Union is also a member of the Board of Governors. Payments to the Students' Union totalled £240,000 (grant) and £nil (other transactions) (2019-20 £240,000 and £4,439 respectively). There were no amounts due to the Students' Union at 31 July 2021 (2019-20, nil).

The University has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights. Included within the financial statements are the following transactions with related parties:

Transactions with Related Parties

Organisation	**2020-21**				**2019-20**			
	Income £'000	**Expenditure £'000**	**Receivables outstanding at 31 July 2021 £'000**	**Payables outstanding at 31 July 2021 £'000**	**Income £'000**	**Expenditure £'000**	**Receivables outstanding at 31 July 2020 £'000**	**Payables outstanding at 31 July 2020 £'000**
Bolton UTC	8	0	0	0	269	454	3	0
Bolton Lads' and Girls' Club	0	0	0	0	0	52	0	39
Centre for Islamic Finance	0	453	0	394	0	337	0	154
Avoira Limited	0	113	0	1	0	70	0	70
Pennine Telecom Limited	0	0	0	0	0	105	0	1
Mill Hall Consultancy	0	1	0	0	0	1	0	0
Result Strategic Marketing Ltd	0	1,138	0	114	0	1,196	0	97
Kayan Aviation Holdings Limited	10	0	0	0	0	0	0	0
Howorth Air Technology Limited	6	0	0	0	0	0	0	0
Hyquip Limited	1	0	0	0	0	0	0	0
Backstage Academy (Training) Limited	0	1,606	0	84	0	0	0	0

Notes to the financial statements (continued)

Bolton UTC (Company Limited by Guarantee (08292380) & Exempt Charity)

The University is the main sponsor of Bolton UTC. One member of the Board of Governors is a Member / Subscriber of the UTC, and one senior officer of the University is Trustee / Director of the UTC. The University provides support and services to the UTC.

Bolton Lads and Girls Club (Company Limited by Guarantee (03109525) & Registered Charity)

The spouse of one of the Board of Governors is the President of Bolton Lads' and Girls' Club, and one senior officer of the University are Trustees / Directors of Bolton Lads' and Girls' Club. The University is a patron of the club.

Centre for Islamic Finance (Company Limited by Guarantee (07941410))

The spouse of one of the Board of Governors and one senior employee of the University are Directors of the Centre of Islamic Finance. Support and services are exchanged between the University and the Centre for Islamic Finance.

Avoira Limited (Company Limited by Shares (01763970))

An independent member (nominated by Bolton College) of the University's Board of Governors is a director of Avoira Limited.

Pennine Telecom (Company Limited by Shares (05652829))

An independent member (nominated by Bolton College) of the University's Board of Governors is a director of Pennine Telecom Limited.

Mill Hall Consultancy Limited (Company Limited by Shares (05652829))

One senior officer of the University, who is also a governor of Bolton College, has significant control over Mill Hall Consultancy.

Result Strategic Marketing Ltd (Company Limited by Shares (03367027))

The Managing Director of RSM is undertaking a role in the University by virtue of a contract for support and services between the University and Result Strategic Marketing Ltd.

Kayan Aviation Holdings Limited (Company Limited by Shares (11381201))

One member of the of the University's Board of Governors has significant control over Kayan Aviation Holdings Limited.

Howorth Air Technology Limited (Company Limited by Shares (07085326))

One member of Alliance Learning's Board of Governors is a director of Howorth Air Technology Limited.

Hyquip Limited (Company Limited by Shares (07085326))

One member of Alliance Learning's Board of Governors has significant control over Hyquip Limited.

Backstage Academy (Training) Limited (Company Limited by Shares (07591694))

One member of Bolton College's Board of Governors has significant control over the parent company of Backstage Academy (Training) Limited. Support and services are exchanged between the University and the Backstage Academy (Training) Limited.

No Board member has received any remuneration/waived payments from the University during the year (2020 - none)

The total expenses paid to or on behalf of 3 board members was £nil (2019-20 - £973 to 3 board members). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and Charity events in their official capacity.