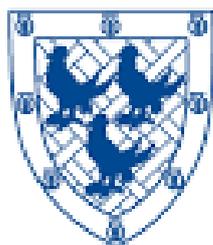


Annual Report and Consolidated  
Financial Statements Year Ended  
31 July 2022



University  
of Bolton



Teaching Intensive, Research Informed

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## Strategic Report 2021-22

### Overview and Context: Towards Success in a New Era

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 unbroken history back to the foundation in 1825 of the Bolton Mechanics' Institute; one of the first to be established in the United Kingdom. We are already within sight of our 200th anniversary.

As an organisation we are older than the Conservative Party or the Labour Party, the BBC or the NHS. We are older than 29 Oxbridge Colleges.

There are 56 Royal Societies, and we are older than 39 of them. We are older than the Commonwealth, the United Nations, the European Union and the World Bank.

Continued existence is never guaranteed, but as we start to look out towards our third century, we are reminded of the importance of the balance between continuity of values and embracing change. We have taken the opportunity this year to review our academic strategy in the light of regional, national and international developments alongside revolutionary technological advances and the increasingly complex needs of employers, students and society.

We recognise the continuing collective impact of globalisation and the need for a step-change in our fight against environmental catastrophe. As we come out of the worst pandemic in modern history, we have reflected on the insights we gained through rapid reengineering of our courses and the adaptability of our extraordinary students. We see locally as well as internationally the growing challenge of an ageing population and the transformation in public health and social care which human longevity demands.

In these contexts, the University retains its primary purpose of providing educational opportunities to the widest range of individuals and enabling them to achieve their full potential. Even as the route to achieving that potential becomes more demanding, we welcome 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 high-quality undergraduate and postgraduate programmes, underpinned and informed by research and knowledge exchange, is central to the University's abiding mission. Success in this mission is evidenced by the University's 'Teaching Excellence Framework (TEF) Silver' award 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 have been a watershed development in the University's material transformation and its journey as a successful institution.

But we are not standing still.

During 2021-22 we developed a new academic strategy which reaffirms our focus on student achievement but recognises the need to change in the context of a rapidly developing digital world where not everyone has equal opportunities for success.

We continue to pursue student satisfaction and success as being at the centre of everything we do. This year the University ranked 46<sup>th</sup> out of 121 HE institutions in the UK, leaping a further 4 places from last year's position, representing a total a rise of 40 places since 2020 in the *Guardian's* annual Best UK Universities Ranking.

Following the lifting of Covid-related restrictions, the University was able to return to on-campus teaching as our primary mode of delivery. While we never stopped teaching some students on campus – particularly our

700 front-line nursing students – the return to the lecture theatre and laboratory helped renew our sense of community. We resolved however to not lose the positive features of the new ways of teaching and supporting students which we had been forced to adopt during lockdown. We have pulled these strands together in our own distinctive model of blended learning which we call ‘Campus Plus’ – an approach which puts face-to-face teaching at the centre but integrates it with the best of flexible digital learning. Even in the first year of operation, this approach has been welcomed by students and attracted national interest.

As we grow and diversify we are finding our strategy is a strong fit with a range of emerging major regional developments possible in the next ten years including Health Innovation Bolton (west of the Royal Bolton Hospital site), the Northern Gateway regeneration initiative (south of Heywood), the development of the Logistics North Park (off J4 of M62), the Hulton Park project (development scheme in Over Hulton) and the Royal Bolton Hospital major redevelopment.

The University, like the entire higher education sector, faces growing regulatory burdens, utility costs and increasing pay costs. With a fixed fee level of £9250 per annum for undergraduate courses, universities across the sector effectively have two options to ensure financial stability: to grow fee income by increasing numbers through diversification, or to cut costs and reduce size. Our approach, articulated by the Vice Chancellor, and endorsed by the Board of Governors, is to focus on the former. However, in order to ensure that these partnerships and initiatives are successful we must ensure that our partnership network and our internal operating structures are fit for purpose. We have already started the process of realigning some of our services and faculties and that work will continue in 2022-23. Fundamentally we also need to ensure that we have an overarching academic strategy which serves as a framework to guide our work towards our priorities and get the balance right between values and opportunity in complex and challenging times.

## **A New Academic Strategy**

### **Rationale and Consultation**

During the academic year 2021-22, the University identified the need for a new academic strategy that better reflected the evolving needs of our student constituencies and employers, the changing external environment, and the significant additional opportunities and challenges of an expanded University Group structure. We also considered it useful as a mature institution to reflect on our historical, current, and future developments as an academic community. The extensive consultation and production underpinning the strategy was led by Dr Greg Walker, Pro Vice Chancellor.

We are living in a world that is shifting rapidly to Net Zero / Clean Growth while at the same time dealing with the opportunities and challenges of an Ageing Society. These are two key ‘Grand Challenges’ specifically picked out in the Greater Manchester *Local Industrial Strategy* and as such link to employer, civic and public health agendas. We recognise the importance of new skills for new challenges but we also seek to produce graduates who can *set* the agenda on health, technology, social care and sustainability through leadership and transformational ideas.

The creation of the University Group, with Bolton College, Alliance Learning and the QUEST primary and secondary schools in 2020, means that we are well-positioned to contribute to the challenges faced by the UK in the coming period. The University Group is unique in the UK in combining higher education, further education, work-based learning, and school provision at all ages

The principles of our new Academic Strategy reaffirm continuity of our historical mission in a changing, and changed, world. It lays down clear priorities up to 2030 and is captured in the heading ‘Building on fundamentals, while shifting focus for success’.

## Five Key Principles

The five key principles of our new Academic Strategy are:

### (A) That our Academic Strategy remains founded on our Mission

Our Strategy is Mission-led in that the University is, and will remain, **a teaching intensive institution** providing high quality HE. Though the institution also conducts applied research, civic and regional engagement, and knowledge exchange, it is first and foremost dedicated to facilitating student success through the delivery of excellent teaching and learning to its students. Further, we remain passionately committed to **widening access and participation** to higher education. The University takes this to be moral imperative which is written into our DNA as an institution. Providing opportunities to those for whom educational or family background has not easily enabled them to progress into HE, or for those whose experience of disability or other life commitments that have made experiencing HE difficult to manage.

### (B) That we will take a Refreshed strategic approach for a Group-wide academic offer

By this we mean that we will transform our approach to portfolio development. We will do this through extension of our **leading 'Platinum Plus'** programmes and make these courses more attractive for example by designing them with market intelligence on likely **future employment trends**. In addition to our preparation and academic support programmes we will continue to embed **Campus Plus** in our delivery bringing the best of campus and online learning together.

Crucially, we will work across the group to develop an **entrepreneurship** strand in our programmes aligned with more extensive study **placements, internships** and **employer-based projects**.

### (C) That we will Develop Our Knowledge Exchange and applied research opportunity

Knowledge Exchange, which builds on our research base, holds out the prospect of new horizons for working with business and public agencies locally and regionally. This activity can help make a reality the University's commitment to help 'Level Up' productivity and innovation in our region. We will build on those areas such as engineering which were assessed in the REF by international experts as producing world-leading research articles but also those areas which directly meet the needs of employers across the region, nationally and internationally such as in the sustainable automotive and construction industries, digital, creative, life science & healthcare as well as financial, professional and business services.

Additionally, the GM 'North East Growth Corridor' offers regional opportunities for the University to contribute to the growth prospects of local firms often in collaboration with other institutions and businesses.

### (D) That we will reshape the University

Given the University's appetite for securing managed, targeted growth in specific areas which reflect students and employer demands, we anticipate changes in the balance and scale of our student body and our operations. For example, we anticipate further major growth in international students by a factor of 30 to 40 per cent by 2026-27, which will need further support and facilities to ensure their engagement and success; major expansion of postgraduate education at the University, with both taught and research graduate students expanding over time; ♣ work-based learners (mainly apprentices, but also those attending short Continuing Professional Development (CPD) courses) will be an increasing proportion of our cohort, with their different needs and requirements. A corollary

of these changes could be that we see full-time home undergraduate students while growing in absolute terms, dropping in relative terms to less than half of the total University student body.

The successful growth in Off Campus operations in the last seven years is a harbinger of the further role that such partners can play in the success of the University. Off Campus partnerships will be seen as a thriving growth and development prospect, not a marginal activity. Almost 9,000 students nationally and internationally already benefit from our Off Campus activity with a trajectory of growth towards 12,000 students.

In line with the needs of sectors and a more diverse and distributed workload, we anticipate expanding our accredited short courses CPD offer and providing additional opportunities under the national Lifelong Learning Entitlement (LEE) to support Level 4-7 study. In this context we will take a 'Group approach' to growth in Apprenticeships & Work-Based Learning

Finally, we will develop a flagship medical school as the capstone to our College of Medical Sciences in collaboration with Bolton Foundation NHS Trust as it transforms into a University Teaching Hospital NHS Trust



College of Medical Sciences in collaboration with Bolton Foundation NHS Trust – [Artist's impression]

### **(E) 5 'Big shifts' to be delivered by 2030**

In the context of these key overarching principles, we anticipate five 'big shifts' in our portfolio and delivery:

- A step-change in our student retention performance
- A sharp uplift in our educational outcomes
- Expansion of high-quality clinical and public services provision to constitute 65% of the student body
- Knowledge Exchange Growth across all faculties and schools
- 'Platinum Plus' programmes to comprise 2/3rds of undergraduate provision

## The Role of the University in economic and social change

### Technological Developments

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.

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*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.*

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A range of emerging technologies such as autonomous vehicles, artificial intelligence, robotics, the Internet of Things, 3-D printing, nanotechnology, biotechnology, materials science, energy generation and storage, and quantum computing will have extensive economic, environmental, 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. We recognise also that our own sector of higher education is not immune from the impact of technology on delivery and development. In that context we have developed Campus Plus™ as our model of blended learning where although the majority of teaching time is on campus and increasing amount of time is spent learning remotely with students focused on collaborative problem solving, creative initiatives or project delivery. These initiatives are underpinned by our TIRI philosophy and help students prepare for – or enhance - their contributions to the economic, cultural and social life across the region and beyond.

### The Cost-of-Living Crisis

For all of our plans which look beyond local or current issues and challenges, we live in the real world. The harsh reality of global economic upheaval and a national rising inflation has already impacted on our students and staff in 2021-22 and will continue to do so. In recognition of the growing cost-of-living crisis, the Vice Chancellor decided that, in the April 2022 pay packet, there would be a one-off ex-gratia (non-repayable) fuel payment of £100 net after tax (take home) for all our core staff who are currently paid on the voluntary Living Wage rate. In addition to almost 100 people on the University payroll, this payment will also go to all those staff in our catering and security subsidiary companies where they are paid on the same Living Wage rate. This is just one of a number of measures we have taken to support staff and students in the current inflationary period. Following the increases in the cost of fuel and living that continue to affect everyone, the Vice Chancellor communicated with staff and students to express his concern that many may have very difficult decisions to make, to balance paying for electricity and gas bills, as well as food. As a result, in consultation with the University's Executive Board, we made arrangements for a free, hot, nutritious one-course meal to be available three times per week for any student who wants one, and for staff members on

Grade 3 or below, in the bistro in Chancellor's Mall. The University is proud to be a Living Wage accredited employer. The University increased the rate of pay for those eligible employees to £9.90 in line with the increase to the voluntary Living Wage. The University continues to review how it can support students and staff over the 2022-23 period as the cost-of-living crises deepens.

## **Ukraine**

As a civic institution with a global reach and a moral purpose, we have been keen to ensure that we are able to contribute to alleviating the plight of the people caught up in a brutal war that unfortunately seems to have no clear immediate end in sight. This is particularly important given the sizeable Ukrainian community in Bolton with whom we have been working closely via the Ukrainian Cultural Centre (which forms the Bolton Branch of the Association of Ukrainians in Great Britain). In order to coordinate our efforts, we established a Ukraine Task and Finish Group jointly chaired by Pro Vice Chancellor (Dr Greg Walker) and the Executive Director of HR (Mr Chris McClelland). The actions we are taking include an institutional Hosting Scheme, refugee job guaranteed interview scheme, a Day of Visibility and support for existing students from Ukraine or Russia on campus or in partner institutions who need it. We are working with the College on many of these plans. One of our practical initiatives is a scholarship and bursaries scheme in which we would waive tuition fees and provide an adequate measure of financial assistance to students. However, this was delayed through lack of clear government guidelines on visa issues and related matters. Nevertheless, we remain committed to supporting refugees, students and the broader Ukraine community as best we can at these difficult times.

## **Performance and Delivery**

### **Access and Achievement**

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. In this context, the University over the last few years has implemented fundamental and extensive changes with new and beneficial approaches to student experience, progression, retention, graduate employability, and overall student success. 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 Access and Participation Plan was accepted by the Office for Students and we are now working to address the new requirements introduced this year: partnerships with schools and other local organisations to raise the attainment of young people; development of more diverse pathways into and through higher education through more flexible courses; ensuring access leads to participation on high quality courses and secures good graduate outcomes; improving the quality and volume of evaluation of access and participation plan activity and making access and participation plans more accessible in a way that prospective students, their parents and other stakeholders can easily understand. We have long been addressing these issues in general but have needed to invest considerable resources in the collation and submission of data and analyses that these requirements entail.

### **Retention**

We have seen a continuing small reduction (improvement) in non-continuation with the most recent data released from HESA showing a rate of 12.4%, the fourth consecutive year of reduction with an average

reduction of 1.2% per year. We will be focusing in 2022-23 on consolidating these improvements and securing them more consistently across the institution.

## Graduate Outcomes

As indicated by the HESA statistical release in June 2022 which covers 2019-20 performance, our graduate outcomes performance is improving. The percentage of students in 'Total High Skilled' positions – managerial, professional, associate professional has risen from 69% to 72%. In an interesting statistic, the HESA data show that the percentage of our graduates who stated that they 'strongly agree' that they utilise the learning from their degree programme in their current employment, puts us 3rd out of 12 institutions in the north west - ahead of Manchester, Liverpool and Lancaster. However, while we have made progress in this area, we recognise that there is still much to be done.



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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.

## Cybersecurity

We continue to be highly vigilant and alert to emerging cyber security risks. The layers of protection now include: multi factor authentication; active system patching; penetration testing; systems monitoring abnormal activity; and detection of unexpected file encryption. The new "double" back-up system is now in place, spread over two sites, which will be used to aid a more rapid recovery in the event of an attack. We are increasing the investment in our annual Microsoft Campus Agreement, in order to upgrade security and data loss prevention on desktop, servers and the Microsoft cloud. This is important as more of our IT services move into the cloud.

## Campus Plus

The University of Bolton took a number of distinctive steps to support students during the pandemic lockdowns in 2020 and 2021. The focus of our approach we term 'Campus Plus', a particular model of blended learning which supports staff to help students succeed through a combination of digital and campus-based

engagements. This model confirms our focus on face-to-face teaching supported by interactive digital activities and aims to promote local solutions within an overall institutional framework which recognises variation in student expectations, skills, learning outcomes and professional body expectations. The model reaffirms the ideas in our pedagogical philosophy of TIRI (Teaching Intensive, Research Informed). The initial impetus for the development of Campus Plus came from our Vice-Chancellor, Professor George Holmes who highlighted how the institution should be focusing on developing what had been learned during lockdown:

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*Some of the innovative pedagogic practice which tutors and support staff were able to engage students in remotely over the last 18 months have been exemplary. We have had some excellent feedback from students. Our delivery on campus this year cannot therefore simply put the clock back to 2019; we must not lose the innovation which has been so well thought through by colleagues across the University.*

*Vice Chancellor George Holmes, September 2021*

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Drawing on national research by JISC and their [Student digital experience](#) insights survey, the QAA [Building a Taxonomy for Digital Learning](#) resources and our own regular internal polling of students during 2020 and 2021 on their experiences and preferences in relation to online and blended learning, a Steering Committee identified 12 practical principles to guide our engagement with blended learning institutionally. These principles and the accompanying action plan were subject to institution-wide consultation including live webinars which used an anonymous interactive polling platform to gauge opinions and solicit suggestions for development and implementation. This work built on our earlier decision to move towards a delivery model for all our modules of 70% traditional on-campus face-to-face teaching alongside up to 30% digital - principally through synchronous delivery. These parameters are amended to accommodate any professional or statutory body requirements.

The student voice was particularly important in shaping Campus Plus. In our poll of over 1,000 students, when asked what features of learning during lockdown should be retained, students identified interactivity during synchronous sessions both technological and peer discussion alongside access to lecture recordings. But students were also positive about re-engaging with on-campus learning. Planned and co-ordinated by a 'Campus Plus Priority Investment Group', chaired by Assistant Vice Chancellor Dr Julian Coleman, we have invested over £300k in support of the initiative, including a range of flexible study 'pods' and sound proofed booths that will allow staff and students to better engage with any online aspects of provision in a range of settings around the campus. The investment package also includes some new software licences to allow staff to develop more engaging content, as well as to enable (in certain instances) secure on-line exams to take place where appropriate. Finally, a fund for staff development was set up, enabling staff to upskill in areas that would specifically support the initiative. Campus Plus has attracted interest nationally with the model being [shared on the QAA website](#) and at conferences.

## **Student Recruitment**

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 position in overall full-time student enrolments in 2021-22.

The University’s growing reputation and profile is reflected in the increasing demand for our courses, with clear growth in applications for the September 2022 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 1000 apprentices enrolled on a wide range of programmes in Health, Business & Management, and Engineering.

Overall, our undergraduate enrolments figures have remained relatively steady at around seven and a half thousand (2021: 7488; 2020, 7641). However, our post graduate taught enrolments have increased significantly to 2608 (2020:1897). This growth is largely due to a wider suite of postgraduate programmes in the context of the initial downturn in the graduate jobs market as the country struggled to exit the economic constraints of the pandemic. Coupled with this, the University has capitalised on a sector wide increase in international postgraduate students. We have reviewed and strengthened our international agency network, and continued growth is expected in Postgraduate International for the foreseeable future.

<b>Level/Location</b>	<b>Students</b>	<b>Level/Location</b>	<b>Students</b>
<b>First degree</b>	<b>7488</b>	<b>First degree</b>	<b>7641</b>
Off Campus	1698	Off Campus	2167
On Campus	5790	On Campus	5474
<b>Other undergraduate</b>	<b>960</b>	<b>Other undergraduate</b>	<b>1089</b>
Off Campus	214	Off Campus	262
On Campus	746	On Campus	827
<b>Postgraduate (research)</b>	<b>354</b>	<b>Postgraduate (research)</b>	<b>347</b>
Off Campus	8	Off Campus	7
On Campus	338	On Campus	340
Distance Learning	8	<b>Postgraduate (taught)</b>	<b>2013</b>
<b>Postgraduate (taught)</b>	<b>2912</b>	Distance Learning	32
Off Campus	225	Off Campus	84
On Campus	2608	On Campus	1897
Distance Learning	79		
<i>Total enrolments at the University of Bolton 2021-22</i>		<i>Total enrolments at the University of Bolton 2020-21</i>	

## Sustained Success in Student Satisfaction – the National Student Survey 2022

The University has always put effort into ensuring that our students are well taught, fairly assessed, and comprehensively supported whatever their needs or ambitions. We are therefore particularly pleased that we remain number one in Greater Manchester in the **National Student Survey (NSS)** 2022 for student satisfaction with teaching for the sixth year in a row.

The results reveal that the University came top in Greater Manchester not just in one, but in all ‘taught’ categories:

- \* Teaching on my course
- \* Learning Opportunities
- \* Assessment and Feedback
- \* Academic Support
- \* Organisation and Management
- \* Learning Resources
- \* Learning Community
- \* Student Voice
- \* Students’ Union
- \* Overall Satisfaction

The University scored higher than any other university in Greater Manchester in overall student satisfaction. It is the sixth year running that the University of Bolton has been top in Greater Manchester in the NSS Survey.

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*We remain number one in Greater Manchester in the National Student Survey (NSS) 2022 for student satisfaction with teaching for the sixth year in a row.*

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The University was named 46th in The Guardian Best UK Universities Rankings 2022, moving up four places after being ranked 50<sup>th</sup> in 2020 out of 121 HE institutions in the national newspaper’s annual University Guide. The Guardian league tables rank universities through eight different scores which form a total out of 100. This includes what students say about their teaching, feedback and the course itself in the annual National Student Survey (NSS). The University of Bolton scored 80.1 per cent for students’ overall satisfaction with their course; 85.1 per cent for the quality of teaching on the course as rated by final year students. The University was also named top in the north west for its quality of teaching and student experience in *The Times* and *Sunday Times Good University Guide 2022*. It rose to its highest ever position in the guide’s rankings from 118th last year position to joint 89th nationally. It was also placed fifth in the UK for Teaching Quality, 13<sup>th</sup> in the UK for Student Experience and fifth in the UK for Social Inclusion. Bolton is one of the UK’s most socially inclusive universities and in the 2020 admissions round it recruited 98 per cent of its students from non-selective state schools and 55 per cent from families without a history of higher education. This sustained performance is in line with the University’s Silver (TEF) Teaching Excellence Framework rating and provides confidence that the rating will be retained in the 2023 TEF Scheme.



## Strategic Academic Partnerships and Developments

The University has made substantial progress in relation to a wide range of strategic projects designed to ensure that we are able to expand educational opportunity and protect tuition revenue the diversification, growth and partnership.

We are currently leading on four major projects which will transform and help reposition the University positively both in terms of reputation and commercial resilience. These are: the 'University of Bolton Global', 'UoB Manchester', the Shockout Institute and of course the Bolton College of Medical Sciences. Individually they offer expansion within our mission and institutional sustainability, but collectively they constitute a major development in the history of our University.

### **'University of Bolton Global' – a new University brand**

This initiative will enable the University, on its own or in collaboration with established partners, to offer synchronous and asynchronous delivery of a wide range of programmes internationally. The first students will commence their programmes in September 2022 in collaboration with Regent College (RTC Education Ltd).

### **'UoB Manchester' – in partnership with LCA Education Ltd**

This important partnership will allow us to develop a strategically significant presence in Manchester and boost our income from tuition fee revenue by working with an established HE provider with a solid track record of delivery with other universities. We have long considered ourselves to be a university firmly located within the Greater Manchester area and this development gives additional substance to that role.

### **Joint Venture – in Partnership with Shockout Arts**

This project responds to student demand which currently exceeds supply by expanding our existing partnership with an established specialist provider. Shockout Arts are working with the University to develop a joint venture with the intended title of Shockout Institute. This consolidation of an existing partnership within a new legal framework will enable Shockout to offer performing arts courses to a wide range of applicants from backgrounds currently underrepresented in the creative industries and performing arts.

### **Bolton College of Medical Sciences**

The University was advised on 27 October 2021, Budget Day, that our bid for £20 million to develop the **Bolton College of Medical Sciences (BCMS)** had been approved by the Chancellor of the Exchequer.

This innovative nursing and allied health teaching facility will be built on the Bolton NHS Foundation Trust site. It is expected that the building will be completed in January 2024, with fit-out thereafter, and the first cohort of learners in spring 2024. The building will house provision delivered by the University of Bolton and Bolton College, with the Trust having access.

In turn, this facility and the partnerships which support it, will enable the University to develop a full medical school within the next decade – a fitting development as we start our 3<sup>rd</sup> century.

### **Research Institute for Social Mobility and Education (RISE)**

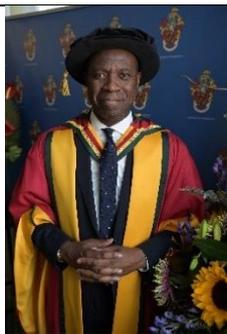
RISE is a social mobility and education think tank, part funded by the University, contributes to shaping the government's levelling up agenda and drive to boost social mobility. It is co-chaired by Lord David Willetts, the former universities minister, and Simon Blagden CBE, Fujitsu's non-executive Chairman. RISE is a university institute with a particular link to our School of Education with Professor of Education, David Hopkins acting as Educational Policy lead.



Students celebrated the first full graduation at Bolton’s Albert Halls since before the pandemic, in July 2022 and a host of celebrities received honorary awards. University of Bolton Chancellor, the Earl of St Andrews, conferred the degrees in the first two days of the four days of ceremonies in the Albert Halls in Bolton Town Hall. In a first for a British university, former Deputy Vice Chancellor of the University of Bolton, Dr Kondal Reddy Kandadi, was presented with an honorary MBE. Professor George E Holmes DL, Vice Chancellor of the University, acting in his capacity as a Deputy Lieutenant of Greater Manchester, awarded the special honour.



In July 2022 we were able to make a number of honorary awards to individuals with an outstanding track record of professional or civic achievement that reflected the values of the University and a connection to the region. These included Bolton-born award-winning TV journalist and Mastermind presenter **Clive Myrie**; Popular broadcaster **Owain Wyn Evans** was awarded the degree of Doctor of Arts for his outstanding contribution to broadcasting; Bolton’s **Jenny Ryan**, ‘The Vixen’ from TV quiz show The Chase, was awarded the degree of Doctor of Arts for her outstanding contribution to television and entertainment. Additionally, writer and actor **Sophie Willan**, creator of the hit TV show *Alma’s Not Normal*, received the degree of Doctor of Arts for outstanding contribution to television and comedy, while **Dr Helen Wall** and **Dr Helen Lowey** received degrees of Doctor of Health Care for her outstanding contribution to public health in the context of Covid-19. Finally, Bolton Wanderers Football Club Chairman **Sharon Brittan** was awarded the degree of Doctor of the University for her outstanding contribution to sport and community.



The world premiere of 14 films showcasing the University's innovative 'Alternative Graduations' in summer 2021 received their world premieres in December. The unique documentaries made by Bafta-nominated TV and Oliver Award-winning theatre director, David Thacker, were filmed in July. The University is believed to be the only one in the UK to offer all students the chance to graduate on campus in person, in spite of the Covid-19 pandemic. Thousands of students attended the meticulously planned Covid-secure ceremonies.



A prestigious town centre University building was named in honour of the former Bishop of Manchester in March 2022. The building, home to the University's Institute of Management Greater Manchester, is now The McCulloch Building, as a tribute to the University's former Chair of Governors, the Rt Rev Nigel McCulloch KCVO. The University's Chancellor, the Earl of St Andrews, paid a glowing tribute to Bishop Nigel at the special ceremony at the building in Great Moor Street. It was attended by a limited number of VIP guests, including governors, senior members of the University, who have worked closely with Bishop Nigel over the years.





The University launched an exciting new scheme to help its graduates enter the workplace. The *Graduate Trainee Scheme* provides a fixed-term paid role for students who successfully graduated from the University last summer. The aim is for graduates to gain valuable experience, giving them the chance to work in a wide variety of University departments. There will be an induction period, training put in place and a mentor allocated from the University Mentoring Academy. The University will also contribute towards the costs of a professional qualification or give them access to an appropriate Level 5 apprenticeship programme offered within the University Group, as well as providing up to five days of paid study leave.

Bolton Comedian Peter Kay launched Lancashire's first wheelchair accessible 'wheelyboat' at the outdoor activity charity the Anderton Centre, which is part of the University of Bolton Group. The comic writer and actor was guest of honour to cut the ribbon on the state-of-the-art craft which allows disabled adults and children to enjoy sailing and water sports. Peter said: "The Anderton Centre is a fantastic place and I love coming here, the people are really nice. I have been here with my children and they love it. It's a hidden gem in Bolton, a lovely place." The centre also unveiled a new pontoon which will be used for all its water sports. Generous support from the St James Place Charitable Foundation and the Royal Yachting Association has enabled the centre to buy the new £10,000 floating platform.



The University of Bolton's first ever 'Sustainable Futures Week' took place in December 2021. The five days of events, presented both in-person on campus and online, aimed to inform students and staff about what they could do to help protect the planet. They were also encouraged to sign up to a sustainability pledge and identify what they would do personally to help.



Staff and students battled it out in a football match at Bolton Wanderers' University of Bolton stadium. The players were cheered on by students and staff and the student team came out on top after 90 minutes, winning by seven goals to three. The special game provided a brilliant and rare opportunity for staff and students to come together as part of the university community at one of the best football stadia in the country. Staff and students from the University's paramedic, physio and media programmes also took part in a simulated emergency at half time to allow paramedic students to get the experience in a professional stadium environment. Physio students helped players warm up and down before and after the game.

A new collaboration between business schools in Greater Manchester was launched to support SMEs in the region to bounce back from the effects of the COVID-19 pandemic. Open SME is a free, on-demand online learning programme for SME leaders that aims to give them the tools they need to grow their business beyond the pandemic. The programme is led by Manchester Metropolitan University, in partnership with the University of Manchester, Salford University, the University of Bolton, and the Business Growth Hub, and is funded by Greater Manchester Combined Authority (GMCA). Delivered by Greater Manchester's university business schools and the Business Growth Hub, the Leadership Hive brings the best leadership and management training available in the region together in one place.

The University joined forces with Oxford University's innovative trials to develop treatments in the fight against COVID-19 through the University's participation in the *PRINCIPLE* Trial with a team of 'student champions' were assembled to enlist volunteers from the Bolton community to take part in the programme. The primary care trial aims to find treatments for COVID-19 for people at most risk of serious illness.

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The man leading the world's biggest clinical trials into the treatment of Covid-19 run by Oxford University visited Student Champions from the University to thank students for their vital support. Professor Chris Butler addressed students who have been helping to recruit volunteers for two trials through community outreach work. The latest of the two, the Panoramic Trial, run by the University of Oxford, was launched in December 2021 and has already reached the 26,000 volunteer milestone, making it the fastest recruiting clinical trial ever in the UK. Professor Butler, who is Professor of Primary Care at the University of Oxford's Nuffield Department of Primary Care Health Sciences, was joined by Professor Mahendra Patel, who is

working as a national lead on the two trials, Panoramic and the initial one, Principle. Professor Butler spoke at a special event on Monday 16 May, attended by the Mayor of Bolton Cllr Linda Thomas and Bolton's Director of Public Health, Dr Helen Lowey. The University of Bolton has been working closely with and supporting Oxford University's UK-wide innovative *PRINCIPLE* Trial to help raise awareness of the development of treatments in the fight against Covid-19 in the community since early 2021. The team of student champions were trained by Professor Patel through virtual meetings and assembled to help enlist volunteers from the Bolton community and the wider Greater Manchester area to take part in the studies.

## Student and Staff Success

### Faculty of Health

- The first nursing apprentices qualified from the University in October. The three, Michael Maguire, Doreen Holmes and Gillian Fields, all work with the Wrightington, Wigan and Leigh (WWL) NHS Foundation Trust. They are now qualified nurses and able to register with the Nursing and Midwifery Council.
- The University launched a new programme aimed at helping to address the national shortage of paramedics. The BSc Paramedic Science programme is designed to be innovative and to develop, support, train paramedic education so students will be able to apply for registration as qualified paramedics. The University is working with the North West Ambulance Service (NWAS) and Health Education England (HEE) to develop and deliver the course to help prepare students for the daily challenges of paramedic work. Staff members with bank contracts continue with practical shifts to ensure their skills remain up to date which means that students are trained by people doing the job, with the latest knowledge of it. The programme is proving hugely popular with over 500 applications for September 2022 against the 25 places which are limited by the number of placements NWAs can provide. We are in constant communication to expand capacity in this important area.
- Candidates from across the North West attended ultrasound training delivered at the University in January 2022. The 'Point-of-Care Ultrasound Training' was the first in-person course organised by the University's newly established School of Medicine at the University's Queen's Campus, Farnworth. It involved detailed training in the scanning of the abdomen, heart, lungs and included practical sessions.



- Students from the University graduated from the first-degree apprenticeship in the UK in February 2022 to help address a national crisis facing health care. The 18 new Operating Department Practitioners (ODPs) will now go into employment after their intensive training. The ODP Integrated Degree Apprenticeship was launched by the university almost three years ago. Operating Department Practitioners are professionals, registered with The Health and Care Professions Council, who work in collaboration with medical, nursing, and other allied health professions (AHP) to provide specialised care. The apprentices are required to attend university one day per week, with the rest of the working week in clinical practice.
- A new state-of-the-art sports rehab centre run by the University to benefit students and the local community was launched in November. The Sport & Physical Activity Rehabilitation Centre (SPARC) is housed in the Jason Kenny Centre at Bolton One. SPARC has a holistic and innovative approach to health and wellbeing and is open to everyone, focusing on physiotherapy, sports injuries, and rehabilitation. The centre is also a teaching facility where students from the University's Physiotherapy and Sport Rehabilitation programmes work alongside professionally trained staff to gain practical experience and learn how to provide an excellent standard of treatment. Assessments and treatments are clinician-led with the supervised assistance of students. The centre was officially opened by Caroline Cowburn, the University of Bolton's Assistant Vice Chancellor (Transformation).

## **Strategic Developments in the Faculty of Health**

The Faculty of Health has grown considerably over the last 6 years under the leadership of our Dean (and now Assistant Vice Chancellor (Health)) Dr. Jane Howarth. The faculty is now well-established known regionally and nationally for responsive, flexible, and high-quality provision of health professional education at undergraduate and post graduate level. This is particularly pertinent as the UK faced the challenges posed by the Covid-19 pandemic.

As an example of the external recognition of our reputation, we have responded to enquiries from NHS trusts outside of Greater Manchester and developed two innovative satellite centres, in collaboration with PETROC (in Barnstaple, N. Devon) and Bradford College. These are now launched, offering the same high-quality provision where there was a real need, but a lack of capacity in local provision.

The Faculty is at the forefront in responding to workforce challenges and the ever-changing needs of the NHS. Applications to our programmes rose by nearly 2,000 from the previous year, resulting in over 500 additional enrolled students.

In order to remain responsive and efficient the faculty has restructured to enable continued management of growth. The three Schools in the Faculty now are the School of Nursing and Midwifery, the School of Clinical and Biological Sciences (including Sport and Biological Sciences) and the School of Health and Society (including Dental technology)

In order to ensure a high-quality academic experience in the context of growing student demand an additional commissions and contracts in Health, there has been a 33% increase in staff over the last two years, rising from 153 academic staff in July 2019 to 203 in July 2021.

## Simulation based education across the faculty

We have continued to expand the simulation facilities across the campus to support Simulation Based Education (SBE) and students now have access to 12 simulation suites including Physiology, Biomechanics, Ambulance and Paramedic, Ultrasound, Midwifery and General Practice.

We have been working towards achievement of The ASPIH accreditation award. The award assures healthcare professionals, educators, regulators, and patients that a high quality of Simulation Based Education (SBE) and Technology-enhanced learning (TEL) is provided by the organisation or provider who holds the award.

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We have an ongoing commitment to retain the excellent collaborative work with our home trust (Bolton NHS FT) and during this academic year we negotiated with the local Bolton FT NHS Trust to utilise the clinic space in Bolton One for three days each week. This provides excellent placement opportunities for the physiotherapy students in an outpatient clinical setting

The Faculty of Health also benefits from extensive support and collaboration with our industry advisory groups and has represents the wider University on a range of key bodies including the National Council of Deans, Greater Manchester (GM) Council of Deans, Nursing Midwifery Allied Health Professional Strategic Advisory Group, Health Education England and the GM People Board Greater Manchester Health and Social Care Partnership

Practical experience is crucial to all our students and this year we have increased our range of placement provider partners to over 100.

Recognition of the alignment of our vision and practice was evident in a grant for £100k to develop an undergraduate paramedic programme awarded by Health education England under a scheme to encourage the establishment of new courses for healthcare professions prioritised in the NHS Long Term Plan and People Plan. The first students on this course started their studies in September 2021

## Faculty of Engineering, Arts and Creative Technologies

Motorsport students celebrated after their team won both Historic Classic F1 races at Silverstone last August. Top driver Michael Lyons won in the 1981 Ensign 180B historic F1 car, which has been prepared by students from the University's National Centre for Motorsport Engineering (NCME), achieving the fastest lap time on both outings. The student-run team has developed and enhanced the car's performance from a programme that started in 2020.

The University hosted The Northern Electric Car Show in September, showing off the latest in motoring technology. The free event was organised by Bolton and District Advanced Motorists and took place at the University's National Centre for Motorsport Engineering (NCME), with presentations throughout the day and manufacturers exhibiting include Kia, Jaguar, Nissan, MG, Mini, BMW and Porsche.

Formula One legend Johnny Herbert awarded scholarships in September to students at the University as part of an exciting initiative to train motorsport talent of the future. The scholarships aim to give youngsters the best opportunity to move into the exciting world of F1. He was at the University's National Centre for Motorsport Engineering (NCME) at a special ceremony with invited VIPs to hand out the scholarships. Three benefactors, Bob Fernley, Jonathan Kendrick and Vijay Mallya have teamed up with the University to fund the cost and see three students through their undergraduate and MSc courses at NCME. They have lent their corporate names to the following bursaries: The Northern Powerhouse ROKiT STEM Scholarships (Two MSc courses) – Jonathan Kendrick and The Northern Powerhouse Kingfisher STEM Scholarship (One undergraduate degree course) – Vijay Mallya

In a very innovative and exciting development, the University hosted the final of a nationwide competition to find the very best young computer-based racing drivers. Funded by one of our key industrial collaborators, the Rokit Racing Star F4 eSports competition saw the 16 finalists fight it out over two days of racing at the NCME, with the ultimate winners (1 male and 1 female) being offered a full season of professional driver training and have a chance to become a Formula 4 driver and race in the 2023 British F4 Championship. The project is also being taken forward with our Engineering, NCME, Computing and Psychology staff as knowledge exchange and research. The bridge between virtual reality and the 'real world', skills learnt via simulation and how they translate into physical practice is providing a rich seam, and the University has been gifted a £250K state of the art simulator as part of a package of investment to assist with this work.

As part of the collaboration with the Light Cinema, some familiar alien enemies from the world of Doctor Who visited to help promote the two Doctor Who films from the 1960s starring Peter Cushing in July. The impressive full-size models were also the result of hard work by talented students and the programme leader of the University's Special Effects Modelmaking for Film and TV degree course.

An impressive replica of the phoenix Fawkes from the Harry Potter movies, created by a former student from the University of Bolton, went on display at The Light Cinema, Bolton, just as the latest film in the Potter universe, Fantastic Beasts: The Secrets of Dumbledore, opens for the Easter holidays. The model of the brightly coloured mythical bird was built by Miriam Selfors, from Norway. Hers is a remarkable story: she chose the University of Bolton course with the dream of working with award-winning special effects maestro Nick Dudman, the make-up and creature effects designer on all of the Harry Potter movies. Miriam studied on the university's Special Effects Modelmaking for Film and Television degree programme and graduated in 2021. And she managed to fulfil her dream of working with Nick after he spotted her work on social media and got in touch. She is now part of his team, working on major TV and film projects. The loan of the model is part of a collaboration between the University and The Light Bolton to display film and TV props created by the talented students on the programme.



*Miriam Selfors - Graduate in Special Effects Modelmaking for Film and Television degree*

The Faculty, under the leadership of the Dean Mr. Simon Wiggins has continued to build upon its plans for managed growth and new programme development whilst implementing several operational adjustments to enable this growth to be realised effectively

Programme development focuses around the areas of sustainability, simulation and advanced manufacturing, all tied into new Centres of excellence.

The *National Centre for eVehicle and Sustainable Technology* will act as an academy for both the university and its wider group. The Centre will provide a platform for a refocused range of undergraduate provision, starting with two brand new B.Eng programmes in Electric/Sustainable Vehicle Engineering and Renewable Energy Engineering. This will be followed by programmes linked to Sustainable Built Environment Engineering. The development of new linked academic research and knowledge exchange activities, and apprenticeships opportunities will follow, to support skills development in this quickly developing sector. It underpins existing activities around EV tech and helps us to build a national recognition in this area.

Likewise, the *Centre for Advanced Manufacturing* offers us the opportunity to work with consortia of local industries to aid in the UKRI bidding process, develop new approaches to advanced manufacturing (particularly in the first instance additive manufacturing) and also create new and innovative programmes of study which directly align to the UK engineering specifications for chartered status, enabling students to have accelerated status opportunities whilst studying.

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*The GREAT project will secure around 500k euros per year for three years for this area of work and link developments at the University with a European-wide network working in complementary areas.*

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We have also had success in both funding bids and industry projects, including the multi-million, pan-European *EU Horizon Heritage funding: Games Realising Effective Transformation (GREAT)*. The GREAT project identifies a huge opportunity to gain new understandings of the cultural and social potential of games. It does this by conducting research and innovation which harnesses the massive scale of gaming to generate valuable insight into society, and to achieve a step change in citizens' participation in public debate. Moreover, it offers unprecedented speed in the agile development of inquiries and collection of data. In doing this, it brings together and addresses three areas of games, data and policy in a single programme of research and innovation with the ambition of using games to create a new form of engagement and dialogue between citizens and policy stakeholders (policy makers, policy implementers, political parties, campaigning organisations and affected citizens). The GREAT project will secure around 500k euros per year for three years for this area of work and link developments at the University with a European-wide network working in complementary areas.

Two years ago, a 'Fast Track to F1' programme was developed to support graduates from the University of Bolton's National Centre for Motorsport Engineering. The Foundation's aim is to enhance graduates' degree qualifications to the point these students can become ideal candidates for employment within the world of Motorsport.

Whilst the [Fast Track to F1 programmes](#) provided education support for graduates, it did not address the need to find a cost-effective route to help young male and female aspiring drivers from all backgrounds the

opportunity to determine if they have the potential to realise their dreams of becoming a professional racing driver which the Racing Star F4 Esports competition now provides for.

In addition to supporting the graduate and young driver [STEM education](#) and driving opportunities, the Fernley Foundation also recognised the need to introduce apprenticeship schemes within the Racing Star programme which would then meet the needs of aspiring young 15 year old drivers, 16/17 year old youngsters wishing to become technicians and 18/19 old graduates wanting to become the next generation of engineers.

The finals event for this activity brought 9 race simulators onto campus, 8 of which are now staying permanently to act as a not-for-profit income source, which we will be using to fund scholarships and related areas. As referenced in the faculty introduction, the 9<sup>th</sup> simulator has been donated to use for simulation-based research, which again aligns directly to one of our core focuses moving forward.

Overall, much of the work begun in the previous year has now grown and developed, has, during 2021-22 supported new directions and approaches to knowledge exchange, income generating opportunities.

## **Faculty of Professional Studies**

Comprising Education, Psychology, Law and the Institute of Management (Accountancy and Business), the Faculty has continued to grow under the leadership of its Dean, Dr. Gill Waugh.

The University was highly commended at the prestigious Law Society Awards ceremony. The University's free Legal Advice Centre received the accolade in the 'Excellence in Pro Bono' category of the awards. Judges said they were impressed with the University's "collaborative efforts with the local community to ensure efficient use of resources to meet unmet legal needs". The Legal Advice Centre, launched in September 2019, is the brainchild of the University's Assistant Teaching Professor and qualified Solicitor Advocate Ian Bowden. It has dealt with hundreds of cases from people in the Bolton community and has operated throughout the pandemic remotely, with the students supported by University lecturers. Being shortlisted for the Law Society Awards is the biggest accolade for law firms in England and Wales.



In September 2021, the University launched a free Accountancy, Tax and Business Clinic to support the local community. The Pro Bono clinic is student-led and supervised by a qualified practising Chartered Management Accountant. It is based in the Institute of Management building and offers advice and support to businesses and individuals on a wide range of accountancy, tax and business issues.

In addition, Accountancy has launched a Centre for Entrepreneurship which will work to inspire entrepreneurs to make an impact locally, nationally, and globally through the creation of social, cultural and financial value. This is designed to enhance students' entrepreneurial skills and employability. Alongside of this the School has launched an Entrepreneurship Student Business Awards scheme which includes sponsored awards from local organisations.

These developments reflect and consolidate the School's growing reputation with the Accountancy area now placed 50<sup>th</sup> position in the Good University Times Higher league tables 2023 – up 24 places from the previous year. Similarly, in the more teaching-focused Guardian 2022 league tables – Bolton placed 3<sup>rd</sup> overall in the country for Accountancy and 1<sup>st</sup> in the country for student satisfaction. Employability links with top regional employers continue to grow with Cowgill's and Hurst's (top 50 UK Accountancy practices) with 3 graduate students have been given training contracts and numerous students securing Summer work experience roles



The University's School of Law launched new programmes to allow students to take the next step in their journey towards becoming a solicitor. It meant for the first time that students will be able to complete both their undergraduate studies and their professional legal training at Bolton. The new courses prepare students for the Solicitor's Qualifying Examination. This was formally launched by the Solicitors Regulation Authority on 1 September and replaces the previous Legal Practice Certificate. The aim is to widen access to the profession and improve diversity in the legal sector.

The **Institute of Management (IOM)** has responded to teaching challenges post-pandemic. Student enrolments for Business UG increased by circa 400 between 2018/19 and 2020/21. The support provided by staff was reflected in the student feedback via NSS (2022) achieving 91% student satisfaction. Indeed, the NSS 2022 rated the IOM Business provision as number 1 in Greater Manchester for student satisfaction. The Guardian University Guide (2022) recorded the Business programme as 1st for teaching quality in Greater Manchester and 2nd in England. As such, Business Management increased its ranking to 77, an increase of 14 places over a 2-year period.

The IOM has successfully achieved Chartered Association of School Status and is working towards achieving the Small Business Charter. In addition, it has developed and validated the BSc (Hons) Digital Management and Marketing degree. This programme is accredited by the Chartered Institute of Marketing (CIM) and offers practical, technical skills required in the digital marketing industry.

The IOM has grown and developed the Postgraduate Business programme enrolling circa 600 students between 2018/19 and 2021/22. This includes welcoming around 110 students to the IOM's first May intake. From an international perspective, a high proportion of students have progressed to achieve their post-study work visa. Overall, at the postgraduate level there has been an increase of around 200% in student numbers over the last two years with additional staffing, including a 40% increase in PhD student numbers.

In this context the IOM remains focused on securing AMBA, EQUIS and AACSB accreditation in the next few years.

## **Law developments**

During the academic year of 2020/21 the School of Law increased student numbers on the undergraduate Law and Crime and Criminal Justice programmes. An outstanding achievement in the School of Law is the NSS result of 100% for the undergraduate Crime and Criminal Justice programme (the first NSS result) and 85% for the undergraduate Law programmes. This is an average for the School of Law of 89%. In terms of national rankings, Law was placed in the top 40 in the Guardian University Guide 2021 and 2nd in the UK for teaching quality and student experience (1st in the North West) in the Times and The Sunday Times Good University Guide 2021 The Complete University Guide 2021 put Law 1st in the North West for student satisfaction and joint 7th in the UK.

Three recently validated new postgraduate programmes the LLM/SQE, PGDip SQE and LLM Top Up in Legal Practice have all recruited well with the LLM/SQE recruiting 18 students in its first academic year.

During 2022, the Institute of Management has been developing an innovative accelerated degree (2 compressed, concentrated years of delivery) focussing on “Business Start-up”. The degree will have significant contributions from practicing entrepreneurs and business leaders and allow students to develop and launch a start-up company during their studies, with mentored business and academic support as well as below market office/workshop for an initial launch period. The degree links with our Knowledge Exchange activities and local and regional innovation hubs.

## **Psychology developments**

Our provision in Psychology also continues to go from strength to strength. In recognition of the growth of psychology we have appointed a new Head of Psychology, Professor Gill Brown. Professor Brown is a nationally recognised specialist in restorative justice and criminal psychology.

Applications to undergraduate psychology courses have seen an increase of 50% over this recruitment cycle with firm number increased for 2022/23. The British Psychological Society have accredited the undergraduate and MSc conversion provision for the coming year. Since September 2021 there have been an additional 11 academic appointments in the department from associate lecturers to Reader positions and 2 further posts are advertised with the expected commencement by January 2023.

Course development has seen the successful introduction of MSc Applied Sports and Exercise in September 2021, which is dual accredited by the BPS and BASES; the second cohort has seen significant growth for this forthcoming academic year. The course team have ambitions to develop an undergraduate pathway in Sports and Exercise Psychology with the potential for development of a professional doctorate in the next 5 years. This will allow students to study in the department from foundation year to doctorate level in the biggest growing area of applied professional psychology, providing a further niche for the department.

We have also developed a new programme in the Department in BSc (Hons) Psychology and Cognitive Neuroscience which will receive its first intake in September 2022. 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.

## School of Education

During 2021-22 the School of Education has developed a range of programmes to meet the rapidly evolving needs of the education professionals across all levels. This included the new BA (Hons) Secondary Education and English with QTS pathway plus new GCSE maths and GCSE English equivalency programmes through blended delivery. new and updated HE4 modules on BA (Hons) Education and Learning expansion of EdD programmes updated for delivery for 2022-23 and a suite of masters programmes updated with introduction of new pathways including an online masters degree. In the Guardian University Guide 2022 our undergraduate provision in Education was ranked 57<sup>th</sup> reflecting our NSS score of 92% student satisfaction.

The ADaPT team are supporting the growth in international student recruitment delivering pre- and in-session EAP, and literacy formative assessments for 2022 undergraduates to support the university's vision of developing and assessing students' SPaG and academic skills. The team are also working on CPD for staff across the university. The Functional skills team support and deliver functional skills provision across the University for the Apprenticeship programmes.

The Post Graduate team support the development and process of both the TIRI walks and the Teaching Observation process. This is managed and coordinated through the area of Education. The team also support the Fellowship programme development through Advance HE and deliver staff development in the form of Introduction to Teaching and Learning (ITL) for all new staff and also deliver the PGCert in Teaching and Learning in Higher Education.

The School has continued to work with its diverse stakeholder communities over the past year with the Centre of Pedagogy conferences continue to be well-attended with over 100 delegates at all events in 2021-22. We have also expanded our Industry Advisory Board to support our networking initiatives for education and teacher training.

During 2021-22 we had one Ofsted Inspection with a "Good" rating for the long-standing FE & Skills sector ITE programmes. Inspectors were fulsome in their praise for this flagship programme:

*"... trainees in the further education and skills (FES) phase have a rich and diverse experience. They have access to a well-planned curriculum. They experience high-quality, subject-specific mentoring in a range of appropriate and well-planned placement settings. Whether FES trainees are studying at the University of Bolton campus or with one of the franchise partnerships, they receive an equally strong quality of training. FES trainees benefit from the provider's longstanding expertise in delivering ITE in FES programmes. Across the FES and secondary-phase programmes, trainees develop a secure understanding of how to adapt the delivery of their subject curriculums for pupils and learners with special educational needs and/or disabilities (SEND). Trainees also know how to teach pupils and learners who speak English as an additional language (EAL). FES and secondary-phase trainees learn an appropriate range of generic behaviour management strategies. They apply these strategies well in their teaching practice. Trainees across the FES and secondary phases receive high levels of pastoral support when they experience challenges. Trainees value the ongoing communication that they have with their university tutors. Trainees are very well prepared to manage their workload as they embark on their teaching careers. They also understand their responsibility to safeguarding pupils' and learners' welfare. All trainees learn a wide range of strategies to promote the health and well-being of the pupils and learners in their care."*

Our much smaller and newer Secondary age phase QTS programme was rated 'inadequate'. This latter programme only ran during the Covid period and while the team are committed to improvements, the historically unique public health context of this new programme is recognised.

## Outstanding Student Support

Our growing diverse student population continues to receive excellent support across all our services. During 2021-22 we reorganised some of our teams to ensure a wider range of connected services are available to students.

In particular, during 2021-22, we brought together the following services in Student Services and Experience: Learning Life, Student Life, Library and Student Services. The Student Life team includes the Sport and Wellness Centre and Student Services includes the Chaplaincy and Life Lounge, which is the hub for Student Mental Health and Wellbeing support. During the year we appointed two new Student Liaison Officers, a new post of Disability Service Team Leader, Student Mental Health and Wellbeing Manager, Learning Life Manager and team, Student Life Manager and team.

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*In May 2022 our Student Services and Experience team achieved the Customer Service Excellence Compliance Plus standard which is awarded for organisations which make particular efforts to identify hard to reach and disadvantaged groups and individuals and has developed services in response to their specific needs*

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Our work to support students continues to be recognised externally for example through the National Student Survey and recognised service kitemarks, For example in May 2022 our Student Services and Experience team achieved the Customer Service Excellence Compliance Plus standard which is awarded for organisations which make particular efforts to identify hard to reach and disadvantaged groups and individuals and has developed services in response to their specific needs and interact within wider communities and can demonstrate the ways in which it supports those communities.

The independent assessor noted:

*“The service has demonstrated a real passion for excellence through on-going commitment to improving the quality of services particularly during the Pandemic which has been challenging for all sectors and in particular educational institutions and their customers. There is a real appetite for measuring the quality of services which is demonstrated through the comprehensive and wide-ranging feedback mechanisms. Services have been successfully adapted and delivered in different ways using online technology through the Pandemic. Customer satisfaction levels have remained high and show an improving trend since the last 3-year assessment in 2019 despite a drop in 2021. The Directorate has re-structured which is enabling it to deal more effectively with some of the access and participation challenges identified for some groups. Staff demonstrated passion and pride in delivering the best possible service and there has been a great deal of work done to support local communities. Services are clearly being designed, adapted and tailored through as a result of analysis of usage trend data, particularly in Sports”.*

### **Student Services Data 2021/22**

The scale and scope of our working in Student Services is reflected in some of the key indexes relevant to the services we provide for students. For example:

- In 2021/22 16% of our on-campus students declared a disability and 7% were in receipt of Disabled Students Allowance – this is higher than the national average.
- Disclosures from students who were supported by the Disability Team and/or Life Lounge were as follows: 362 students declared a Specific Learning Difficulty (SpLD), 265 students declared a mental health condition, 177 students declared having two or more impairments, 149 students declared

having a long-standing illness, 58 students declared a social communication impairment, 37 students declared a disability, impairment or medical condition, 30 declared a physical impairment or mobility issue, 18 declared being deaf or having a hearing impairment and 9 declared being blind or having a significant visual impairment;

- Student Services successfully distributed over £150k of financial support to students via the Student Support Fund (Hardship Fund) and processed 894 applications compared with £100k and 367 applications in 2020/21.
- Student Services administered Bursary and Scholarship payments to circa 4,284 students in 2021/22 totalling a maximum amount of circa £987k.
- The Student Advisors processed circa 13,700 enquiries from students, staff, applicants, stakeholders and members of the public.
- The Customer Service Assistants on Main Reception, Senate House processed circa 35,900 enquiries from students, staff, applicants, stakeholders and members of the public.
- The DBS service processed over 1,000 DBS applications (up from 738 in 2020/21).
- The International Student Support Team responded to circa 8700 enquiries in 2021/22.
- For the first 10 months of 2021/22 the Life Lounge has had over 575 unique registration forms submitted, 175 of these students were referred to the Mental Health Advisors, 179 to Counselling, 58 to Cognitive Behavioural Therapists, 122 were discharged at the point of Triage or referred to external support services and 51 students did not engage in the Triage processes and were discharged.
- The typical student accessing the Life Lounge indicates around 4 reasons for seeking support from a defined list of 16 reasons with Anxiety, Stress, Sleep problems and Panic being the top reasons for which students seek support.
- Between November 2021 and June 2022 1,520 students joined the online *Umii* platform, with 6,710 connections made and circa 15,800 messages exchanged between students and offer holders. *Umii* is a mobile app procured by the University to facilitate offer holders and students making connections and potentially friendships before or after enrolment.

### **Key Service Developments, Initiatives and Successes for 2021/22**

During 2021-22 we have worked to make sure that our students are supported to achieve their full academic potential in an inclusive and welcoming environment with professional staff responding to each student as an individual.

- Directorate of Student Services and Experience established.
- Award of Customer Service Excellence Plus for the Directorate.
- Introduction of Feedback Terminals across all key locations from which the Directorate offers a service.
- Development of an International Student Support service.
- Enhancements made to Bursaries and Scholarships and targeted financial support for those students in hardship.
- Implementation of an online application process for the Student Support Fund and provision of a financial wellbeing platform via *Blackbullion*.
- Increase presence of staff working on campus and providing services face to face following the relaxation of measures implemented to limit the spread of COVID-19, whilst maintaining an online offer in all areas (blended approach to support).
- Increase in availability of Disability Advisors and bookable appointment to support students with disabilities.

- Improved package of support for care experienced offer holders and students
- Contributions and support of Bolton Pride 2022 with the University being one of the main sponsors.
- Delivery of events including National Student Money Week, University Mental Health Day, Mental Health Awareness Week, and the Manchester Arena Attack Anniversary.
- Redefining the role of Student Liaison Officers and recruiting one per faculty.
- Development of operational action plans including but not limited to the Life Lounge, Disability Team, International Team and Student Liaison Officers.
- Recruitment of 14 students to fulfil the role of Mental Health Ambassadors and the successful delivery of workshops to support transitions to three FE colleges.
- Improvements made to systems and procedures to enable services to be data informed and demand led, with agreements to procure specialist IT software to support future enhancements i.e., *PCMIS* and *Freshdesk*;
- Continued collaboration with the Greater Manchester Universities Student Mental Health Service (GMUSMHS).
- Adoption of a Student Suicide Prevention and Response Strategy.
- Monitoring and evaluating services and data to look at impact support services have on retention and satisfaction.
- Developed and commenced implementation of the Student Success Strategy.

## Working with the Students' Union



### **Bolton SU working in partnership with the university**

*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.*

Bolton SU has worked in partnership with the university in many ways over the 2021-22 academic year, from collaborating on events to being members of many working groups and Committees. Below is a snap shot of the work undertaken.

The Student Voice and student feedback continues to be a priority for the university. Each year the SU holds a number of Speak Weeks.

*Speak Weeks* is a feedback initiative. The SU takes topics that are important to our students and works with university departments to devise 5 questions to ask students. We then have student volunteers around campus in *Speak Week* getting students to answer the questions. At the end of the week all the responses are analysed and report is written and shared with the university department.



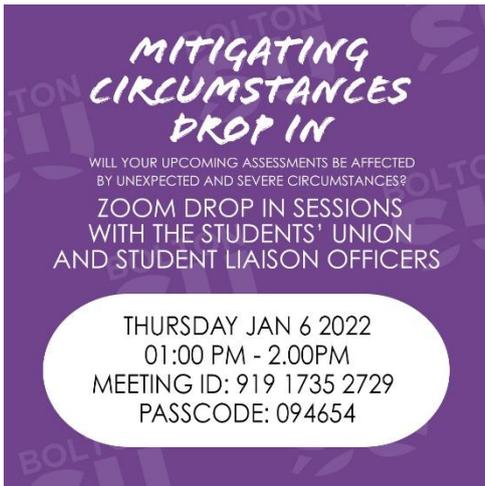
This year's topics were in partnership with SEO and Jobs for Students and covered assessment and feedback and employability skills.



The SU have worked in partnership with the International Recruitment and Admissions team to host welcome events for new international students in the Loft and Hangout. These took place in October, February and July

The Students' Union have worked collaboratively with the Student Life team, Student Liaison Officers, Life Lounge, student services and disability team on events, initiatives and awareness raising campaigns covering topics such as

- Student quizzes
- Sustainability
- Pride month
- Dyslexia Awareness week
- World Mental Health day
- University Mental Health week
- Supporting students with academic appeals and mitigating circumstances
- National Student Money Week



## SU led initiatives

Some of the welfare initiatives and campaigns the SU have run over the academic year include:

- Consent
- Spiking
- Sexual Violence Awareness Week
- Lonely Not Alone
- Hate Crime Awareness
- Personal Safety Week
- Black History Week
- Pride Month / Bolton Pride
- Mind your Mate
- Student Life Awards





*Re-elected 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*



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.

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*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.*

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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.

## Applied 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.

### **The Research Excellence Framework 2021**

The REF 2021 results were published in May 2022. This national independent assessment of research publications and their impact occurs every six or seven years and drives public funding to universities to support their research infrastructure. We submitted research in the areas of Engineering, English Language & Literature, Art & Design, Nursing, Business & Management, Education and Psychology.

Overall, our results were in line with expectations with some distinctive strong outcomes in specific areas. Our historically strong areas Engineering and English generally matched or exceeded their previous results while our new areas performed very well with Nursing and Business getting solid ratings with good elements, but Art & Design performed extremely well, especially in terms of impact, to become our third strongest area.

We have examples of world-leading research (4\*) in the majority of our submitted areas and we have 'internationally excellent' (3\*) research in all areas except Business.

The total number of our staff submitted has increased to 66.35 FTE (out of a Category A eligible pool of 275.45 FTE; 24% and a headcount of 76) from 49 FTE - an increase of 34% although the methodology changed in REF 2021 to require all eligible staff to be included whereas in 2014, we could select who to submit.

Education have improved their research publication ratings at 4\*

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*The percentage of research publications in Engineering falling into the top 4\* 'quality that is world-leading in terms of originality, significance and rigour' category has almost doubled to 19% (7 outputs). This is an impressive performance from an area with a high historical benchmark.*

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We had a very strong performance in **UoA 12 – Engineering** with a doubling of 4\* research assessed to be ‘quality that is world-leading in terms of originality, significance and rigour’. This is supported by a significant improvement in Impact with 75% of the case studies now classified as ‘very considerable impacts in terms of their reach and significance’. The percentage of research publications in Engineering falling into the top 4\* ‘quality that is world-leading in terms of originality, significance and rigour’ category has almost doubled to 19% (7 outputs). This is an impressive performance from an area with a high historical benchmark.

We also had a very positive outcome for **UoA 32 - Art and Design** especially considering that this is the first time it has ever been submitted to the REF. More than half the submission overall was adjudged to be ‘world leading’ or ‘internationally excellent’. Similarly, 75% of the Impact was rated 3\* ‘very considerable impacts in terms of their reach and significance’ with the remainder having ‘considerable impacts in terms of their reach and significance’ which is hugely impressive for a first-time submission. The research Environment was rated as ‘an environment that is conducive to producing research of internationally excellent quality and enabling very considerable impact, in terms of its vitality and sustainability’ (75%) or ‘an environment that is conducive to producing research of internationally recognised quality and enabling considerable impact, in terms of its vitality and sustainability’ (25%). The outcome for this UoA is far in excess of even our most optimistic expectations.

In **UoA 27 - English Language and Literature** we had another very good performance with 60% of activity overall rated as 4\* ‘world leading’ or 3\* ‘internationally excellent’ (compared with 40% previously in REF2014). There was a very significant improvement in Environment with 80% now assessed as ‘an environment that is conducive to producing research of internationally excellent quality and enabling very considerable impact, in terms of its vitality and sustainability’ compared to 10% previously and only 20% of the environment is rated as 2\*. Impact is now rated as entirely being 3\* with ‘very considerable impacts in terms of their reach and significance’ but unfortunately none is classed as 4\* (60% in REF 2014).

In **UoA 3 Nursing** Again, a very positive outcome for the first-time submission to the REF with much better than expected ratings for research publications. No less than 48% of the research publications were rated as ‘internationally excellent’ or ‘internationally recognised’.

Overall, the performance in REF2021 illustrates that we have many strengths in very different subjects. The Impact of our research remains very strong in areas such as Engineering, English and Art and we will seek to improve our applied research and knowledge exchange as part of our new academic strategy.

### **Jenkinson Investment and Research Productivity – TIRI in Action**

The University continues to invest in innovative research ideas from staff and during 2021-22 approved 12 Jenkinson Awards for the coming year. Now in its 8<sup>th</sup> year, the Jenkinson Awards support internationally excellent research in a framework which allows students to benefit through TIRI from the process, outcomes and application.

<b>Lead Researcher</b>	<b>Project</b>
Dr Jill Marsden	<i>Centre for Literature and Community</i>
Martina Mullaney	<i>The Missing Mother</i>
Julie Prescott	<i>Identity Structural Analysis (ISA) App for Counselling Supervision.</i>
Chaturika Kannangara	<i>The Covid-19 P3P Project.</i>
Iain Duncan Stalker	<i>AI-based Digital Learning Facilitators</i>
Rebecca Barnes	<i>Stand-up for Wellbeing Project – Exploring the Practice of stand-up comedy to benefit subjective wellbeing</i>

Dr Sarah Weston	<i>“The right to express”: a sociological investigation into the skills of actor training.</i>
Professor Robert Snape	<i>Slumming, Spying or Science? A radical reading of Mass Observation's Worktown study</i>
Nurun Nahar	<i>EdOwl - A digital game-based learning app for blended learning in partnership with students.</i>
Dr Ian Glover	<i>21st Century Northern Voices</i>
Dr Kevin Burke	<i>Transformative Spaces Transforming Urban Places</i>
Dr Jill Marsden	<i>Identity Structural Analysis (ISA) App for Counselling Supervision.</i>
Martina Mullaney	<i>The Missing Mother</i>
Julie Prescott	<i>Identity Structural Analysis (ISA) App for Counselling Supervision.</i>

Since 2015 researchers at the University have published over 100 articles, papers, books, exhibitions and chapters annually.

*Selected peer reviewed journal publications by University of Bolton staff and PhD students to end of July 2022. (Excludes some Books, Chapters Exhibitions and other non-indexed outputs)*

Calendar Year	Research Outputs
2022 to July	86
2021	115
2020	137
2019	118
2018	116
2017	121
2016	125
2015	160
2014	161
2013	112
<i>(Source: SCOPUS 23 Aug 2022)</i>	

## Knowledge Exchange and Enterprise

During 2021-22 the University made significant progress in establishing and implementing the new Knowledge Exchange and Enterprise framework addressing strategy, infrastructure and governance, with some notable successes. The University's first Knowledge Exchange Strategy, along with a supporting Enterprise Strategy, are in the final stages of development, and will be subject to approval in line with the new Academic Strategy. These are the University's first formal strategies in these areas and as such are significant milestones.

In 2019, the Greater Manchester Combined Authority published its Greater Manchester Local Industrial Strategy. The key themes, (excluding People and Place), are set out below with the University's aligned focus sectors set out alongside them

GM Local Industrial Strategy	University focus areas for Knowledge Exchange, and Enterprise
Health Innovation	Life Sciences and Healthcare

Advanced Materials and Manufacturing	Engineering and Advanced Manufacturing (including Motorsport)
Digital Creative and Media	Digital Creative and Media
Clean Growth	Low Carbon and Sustainability (embedded theme)
Business Environment	Financial Business and Professional Services
Ideas	(Research and) Knowledge Exchange and Enterprise Strategies

New projects with new Knowledge Exchange partners have been instigated and to help develop and integrate a University-wide model, the Knowledge Exchange Working Group commissioned a **KE pilot** to tackle the first focus sector (above) in the School of Engineering, and an Enterprise Pilot in the School of Arts and Creative Technology.

To help facilitate this ambition, as a smaller institution eligible for HEIF, in the context of our activity currently falling below the HEIF threshold, the University was awarded a pump-priming grant of £200k during the year. Proposals approved by the Knowledge Exchange Working Group which are being supported by this funding include:

Bolton Ignition Fund ('BIF') Programme pilot	A student start-up enterprise competition, loosely based on the BBC's Dragon's Den competition.
Centre for Advanced Manufacturing	To align the academic development and work-readiness of students with industrial engagement in the field of advanced manufacturing with a focus on Digital Printing
KE Professional Staff Development programme	To raise KE awareness in staff making use of external advisers and exploiting placements opportunities
Advisory Clinic Development	Expansion of the successful School of Law and Institute of Management models to include a Digital Clinic and with a social Housing Provider.
Visiting Enterprise Fellows	To support Faculties and Schools by creating dedicated roles linked with experienced and successful entrepreneurs.

It is anticipated that follow-on funding of £194k awarded for 2022-23 will develop these and related initiatives further,

A School KE Working Group was set up in Engineering and NCME, and an approach using the 7 Research England 'Knowledge Exchange Perspectives' was developed to ensure activities are aligned with the national Knowledge Exchange Framework (KEF). An internal dashboard has been developed giving visibility, and governance arrangements were strengthened to enable regular reporting from the School KE Working Group to the School Board and Research and Knowledge Exchange Committee. Initial income will be limited as we develop awareness in the business community, but we now have a KEF aligned process for reviewing

opportunities, engaging staff, managing and monitoring growth and reporting through our governance structure.

Learning from the pilot will be rolled out during the 2022/23 academic year, setting up working groups aligned to the focus sectors outlined above.

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*Following the success of the first Kickstart programme with the Business Growth Hub, there were 45 student applications for 20 places on **Kickstart 2**. This intensive 3-day boot camp looked at the different facets of starting a business including structure, sales, marketing and finance and answered questions from emerging student entrepreneurs.*

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As part of the University's commitment to the Enterprise and Entrepreneurship agenda, an **Enterprise pilot** was developed and established primarily focusing on a number of areas within the School of the Arts.

Following the success of the first Kickstart programme with the Business Growth Hub, there were 45 student applications for 20 places on **Kickstart 2**. This intensive 3-day boot camp looked at the different facets of starting a business including structure, sales, marketing and finance and answered questions from emerging student entrepreneurs. During the 2022-23 Academic year, further School KE working groups will be set up covering our other chosen sectors building on the lessons learned from the KE and Enterprise pilot initiatives supported, as appropriate by Knowledge Exchange and Enterprise Co-ordinators

The Bolton Business Gateway team launched a pilot Bolton Ignition Fund programme in June 2022, providing visibility and opportunity for University "studententrepreneurs" either planning to start their own businesses or already own and operate an early-stage business, including those in the digital and creative sectors who need to set up their own businesses as contractors. The pilot had 20 applications, with 7 finalists pitching to an industry panel for a share in some initial pre-seedcorn funding. The winner and two runners up came from across the University - Motorsport Engineering, Midwifery and Dental Technologies. The three major prize-winning students demonstrated the value of some of the extra-curricular enterprise offerings which commenced in the previous year. Each of the winners were graduates of the GMCA Business Growth Hub's sponsored Kickstart programme, and this has consolidated the University's links with the Business Growth Hub in a range of KE areas. The success of the pilot has validated the initiative and 2022-23 brings with it the launch of a much higher profile Bolton Ignition Fund competition, with 'BIF 2' culminating with finals in Global Entrepreneurship Week, and the potential for 'BIF 3', in summer 2023 to include non-student start-ups, further enhancing our business and community engagement.

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

The Off Campus Division continued to drive the university strategy for partnership working, continuing a trajectory of student number and related income growth from over 6000 student enrolments in 2020/21 to over 9000 in 2021-22. This has been driven largely by the increase in student numbers at Regent College, but also by growth at New York College Athens, Shockout Arts and other smaller providers.

In 2021-22, the partnership portfolio was streamlined by the selective approval of new partners reflecting the universities core values, and the review and termination of high-cost, low financial/benefit return partnerships.

As an example, in line with the strategic approach for fewer, bigger partners and following limited partnership and programme growth, some partners were placed into the ‘specific target setting’ phase of annual review – phase one of termination of collaboration. The positive impact of the review overall was evident, with recruitment to undergraduate and postgraduate programmes in other areas benefitting from a renewed commitment by our partner to grow with some partners doubling their student numbers.

In a number of areas for regulatory or commercial reasons, partnerships were taken through supported teach out. In 2021-22, SCMPC (Malaysia), ISTT (Zambia), Accrington and Rossendale College, SSR (Spirit Studios), JUTCM (China), SICP (China), HUAT (China), Horb (Germany), University of New York (Prague), Brooksby Melton College, KLASPAD and Bury College were all supported through various stages of teach-out.

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*The University also expanded its Transnational Education (TNE) provision, in the first instance with Regent College in the creation of UoBGlobal, a UoB owned brand under which online courses will be delivered in selected areas through Regent.*

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With reduction in number of smaller partnerships came an increase in approval of major new partnerships. In April 2022 LCAE Ltd (the owner of ARU London) was approved for a new partnership in Manchester with the university to be known as UoBM (UoB Manchester). The long-standing international partnership with New York College Athens saw a significant increase in programme approval activity, including the innovative approval of programmes to be delivered in the Greek language with a commensurate increase in student numbers. There was also continuing work to develop a joint venture with Shockout Arts.

The University also expanded its Transnational Education (TNE) provision, in the first instance with Regent College in the creation of UoBGlobal, a UoB owned brand under which online courses will be delivered in selected areas through Regent.

During 2021-22 we completed the final phase of restructuring of the Off-Campus Division. The Division now consists of a school and two centres, each lead by a Head. *The School of Academic and Collaborative Partnerships* contains a ‘mini-academic school’ for the hosting of programmes not currently delivered elsewhere in the university (e.g., MSc Logistics and Supply Chain, MSc Project Management, programmes in international hospitality management, programmes in events management). Also within this school are all partners who do not have Academic Centre status – currently 33 UK and international partners (including those on teach-out). The *Centre for Strategic Partnerships* (Academic Centres) provides bespoke partnership management for Academic Centres in recognition of the scale of these partnerships. The growth in student numbers in the Division has been driven by NYCA, WINC RAK and particularly Regent College which are all hosted in this Centre, as are Shockout Arts, UoBGlobal and the Growth Company. Finally, the Centre for Independent Academic Units brings central management of university independent centres (such as Centre for Islamic Finance, Centre for Opposition Studies, Hume Institute and commercial support of ICEE) into the Off Campus Division.

The Off Campus Division continues to be an engine for national and regional partnership development and associated income generation at the university and once partnerships are established, the principal activities of the Division are monitoring and facilitating growth and mitigation of risk to the university.



## Staff Achievement and Organisational Development

Due to our ongoing success our workforce continues to grow and the University employs circa 850 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 2021-22.

The University's Annual Jenkinson Award scheme ran in July with 12 staff receiving awards to develop and support their research trajectories. Eight academic colleagues were awarded TIRI Teaching Excellence Awards. The University celebrated the long service recipients for the 2019/20 and 2020/21 academic years. 22 recipients received an award (13 employees celebrated 30 years and 9 employees celebrated 20 years). Three managers from the University commenced the University of Manchester's CMI senior leader apprenticeship in the period. Student Led Teaching Awards (nominated by our students) were also given out at a ceremony held in May 2022 that was organised by the Students' Union. As in previous years a number of professional support services across the University received accreditation of the Customer Service Excellence (CSE) accreditation.

A new 'Knowledge Exchange, Professional Practice Engagement Framework' was developed highlighting what we mean by being a 'Bolton Academic' and set out; the expectations of the University on Professional Practice engagement linked to our Knowledge Exchange agenda, to outline a process for colleagues to agree and monitor the activity with Heads and Deans and to illustrate examples of activity that could be undertaken.

During the year under review the University introduced its Graduate Trainee Scheme. The aim of this scheme was to recruit the University's next generation of administrative managers / leaders and to equip the brightest students with the skills / experience to secure graduate level posts either at Bolton, at other University's or other local employers.

As a civic institution with a global reach and a moral purpose the University engaged with external agencies to introduce both support for employment and study opportunities for those directly affected by the crisis in Ukraine.

In the context of supporting an environment to promote a state of contentment which allows employees at the University to flourish and achieve their full potential for the benefit of themselves and the University published a new Wellbeing Statement in the period. With the financial pressure being felt as part of this agenda we enhanced support to our staff to include the provision of financial wellbeing support / advice via our external Employee Assistance Provider (EAP) and launched a new Employee Hardship Scheme designed to give modest financial support to those employees in serious financial hardship.

The University contracted with an external firm providing strategy and growth consultancy services help understand opportunities to improve services and for deeper collaborative working of professional and academic support services across the University Group. They have held a series of online workshops with managers and employers across the University.

Looking ahead with both the University Campus Plus agenda, development of its new Academic Strategy in mind the University will refresh its People Strategy and as employee engagement is a key ingredient for our ongoing success the University looks forward to achieving Best Companies accreditation over the next period.

A 'Staff Development Steering Group' was set up in March 2022, providing a forum for enhancing our staff development offer, including the creation of a catalogue, an events calendar and enhancing our approach to new staff induction.

## **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.

In April the University published a new 'Anti-Bullying and Harassment in the Workplace Policy'. In May the University had its MoD 'Employer Recognition Scheme' Silver Award revalidation for a further 5 years.

The Gender Pay Gap Report for 2021 was published in 2022 (mean Gender Pay Gap of 16.2% 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 (6.8% (UCEA 2020/2021)). For 2021/22 the average was 10.6% at the University (i.e., slightly above target).
- Average days lost due to sickness absence at, or lower than, sector average of 4.4 days (UCEA Sickness Absence in HE 2020/21). For 2021/22 this was 7.6 days at the University (i.e., slightly above target – due to the impact of number of long-term sick and Covid cases).
- Ratio of HR staff to all staff to be at, or lower than, sector average. It was 1:75 (2021/22). The sector average is 1:59 (UCEA 2020/21) and therefore the University is below the sector average.
- Staff to student ratio to be in line with sector average - 16.5 at the University (2020/21) compared to sector average of 17.4 (2020/21).
- Total staff costs as a percentage of the University turnover compared with sector average – 48.1 % compared with the most recently reported sector average (2020-21) of 53.7 %.

The University is proud to be a Living Wage accredited employer. The University increased the rate of pay for those eligible employees to £9.90 in line with the increase to the voluntary Living Wage.

## **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 etc.). 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.

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.

### Programme Approvals : 2021/22

A range of market-driven, attractive proposals were developed and approved during 2021/22. These included a Professional Doctorate programme, a DBA programme, 17 postgraduate programmes, 5 Professional Development programmes at Levels HE6 and HE7, 56 undergraduate programmes, 1 International Foundation programme with a new partner: Qatar Armed Forces Language Institute, 1 Level HE4 Summer School: English for Nursing and Healthcare and 2 GCSE equivalency programmes. In addition to these new proposals the Standards and Enhancement Office has continued to support the refreshing of the curriculum through the Change Approval Process.

The University has seen a 24% rise in modules results processed and a 17% rise in the number of assessments completed by students. However, the number of complaints and appeals against results which are not resolved and escalated by students to the external arbiter the Office of the Independent Adjudicator (OIA) remains low. During the year 2021, the OIA received 9 complaints about the University of Bolton. Six complaints were closed by the OIA during 2021 of which 2 were “Not Eligible and four were judged by the OIA to be “Not Justified”. There were 4 remaining complaints from 2021 of which 2 have had a decision in 2022 of “Not Justified” and 2 were awaiting a decision ongoing and are likely to be closed before the end of 2022.

Academic year when module started	Module results processed	Assessment items (coursework, practicals, exams and other assessments.)
2020/21	62k	114k
2021/22	77k	134k

For academic records and assessment processing, the academic year 2021-22 continued to see significant growth. Students studied over 4,000 modules presentations and completed over 134,000 essays, lab reports, exams and other assessments. Over 4,500 degrees, diplomas, certificates and doctorates were awarded across the year. Students in 1,800 instances needed specific circumstances to be taken in to account to ensure their final results were fair and genuine reflection of their performance. All of this was reviewed and

actioned at over 175 assessment boards, chaired by senior academics, delivered by lecturers and managed by specialist academic support professionals.

In order to keep our portfolio of programmes as relevant to students and employers as possible, we regularly review our offering in the light of demand and capacity. The range of market-driven, attractive, student-focused proposals were developed and approved during 2021/22. These included a Professional Doctorate programme, a DBA programme, 17 postgraduate programmes, 5 Professional Development programmes at Levels HE6 and HE7, 56 undergraduate programmes, an International Foundation programme with a new partner, a Level HE4 Summer School: English for Nursing and Healthcare and two GCSE equivalency programmes. In addition, modifications to a range of existing programmes have been made through our Change Approval Process.

During 2021/22 11 periodic review and reapproval events took place covering a wide range of programmes and partners. Notably there were large events covering postgraduate and undergraduate Business programmes and postgraduate and undergraduate Psychology programmes. Through our Standards and Enhancement Office we also undertook a review of the Higher National Diploma Computing with Bolton College and approved the new HND Computing for England (2022) which has the Higher Technical Qualification kitemark; a qualification which has been developed with employers and collaboratively with other local HE providers in a consortium approach.

### **External engagement in standards**

Professional body recognition is a key part of the University's strategy to maximise student potential via the graduate careers market. The University continues to have a range of programmes accredited by the relevant professional bodies, including the Nursing and Midwifery Council, the Health and Care Professions Council, the British Psychological Society, the Chartered Society of Physiotherapists, the Institution of Engineering and Technology, the Institute of Mechanical Engineers, the General Dental Council, the Association of Chartered Certified Accountants and the Chartered Institute of Management Accountants. The Standards and Enhancement Office continues to support the work of Schools and teams who are undergoing developments to meet revised professional body standards, including the review and reapproval of programmes.

The University continues to ensure significant external peer input into the management of its academic standards and to support transparency and fairness in assessment. The University currently has 208 external examiners some of whom come from commerce, industry and the professions with the majority having their home institution as a university, including: the Birmingham, Liverpool, Chester, Coventry, Newcastle, Dundee and the West of Scotland.

During the year 48 new external examiners were appointed and of the existing external examiners, 64 had either their responsibilities extended, to include new partners and/or programmes, or their terms of office extended, largely to facilitate to smooth transition.

The University held its 8<sup>th</sup> annual External Examiner Development Day via Zoom in April 2022. Over 40 external examiners attended the session and their feedback was very positive. The event had secured the input of two highly respected external speakers on Remote Assessment and Feedback.

In order to ensure student feedback is captured and acted upon locally, Module Evaluation Questionnaires are created by the Standards and Enhancement Office and distributed to module leaders during the early part of each semester for modules which are running. Module leaders share the link to the MEQ with their students and ask for their completion. In 2021/22 there had been 6,873 responses received to the questionnaires regarding Semester 1 and Semester 2 modules. We added two new questions to give

students an opportunity to give feedback on the Campus Plus elements of modules. Results indicate over 80% positive agreement rating for 'The online teaching sessions were well organised' and for 'I was able to engage with online teaching sessions in a way that suited me'.

## Apprenticeships - Skills for the Future

The University's Apprenticeship provision continues to grow with 1022 live apprentices at year end, this compares favourably with 743 last year, representing a 37.5% growth. Health is still the predominant area for apprenticeships within the University, accounting for 84% of the total learner body, with Engineering being the second biggest, accounting for 13.5%. Since the first Apprenticeship course in Dental Technology, with 4 Apprentices in May 2016, the University has recruited over 1400 Apprentices and has now over 35 Apprenticeship pathways / courses, with Apprentices in every School within the University. Total Apprenticeship income for 2021-22 was over £4 million up by over £0.75 million on the 2020-21 figure.

## Learner Achievement Profile

The table below shows the Apprentices currently on programme and their associated progress, as of the end of June 2022.

Course Name	BIL	completed	current	failed	in EPA	waiting to start FPA	withdrawn	Grand Total
BEng (Hons) Civil Engineering ((NIDA))	2	1	41			10	1	56
BEng (Hons) Electrical Elect Eng (NIDA)			18			2	3	23
BEng(Hons) Elec and Electronic Eng (NIDA)			1			1		2
BEng(Hons) Mechanical Engineering (NIDA)			12			5	1	18
BSc (Hons) Bus Mgmt : Hlth & Soc Car TU (NIDA)		9	16			1	2	28
BSc (Hons) Dig Tech Sols : Cyber Sec (IDA)			4					4
BSc (Hons) Environmental Sci & Man (NIDA)			9				2	11
BSc (Hons) Facilities and Built Ass Mgt (IDA)			17					17
BSc (Hons) Nursing (Mental Health) (NIDA)			56	1			2	59
BSc (Hons) Operating Depart Practice (IDA)	4	17	62				3	86
BSc (Hons) Retail Business Management (NIDA)	2		5					7
BSC(H) Business Management (NIDA)			1					2
BSc(HNS) Dig and Tech Sols (IDA)			3					3
BSc(Hons) Const Proj Mgt (nida)			6					6
BSc(Hons) CPM (IDA)			2					2
BSc(Hons) Dig & Tech Sols : Data Analyst (IDA)			2					2
BSc(Hons) Nurse (Adult) (NIDA)	1	4	91				1	97
FdA Health & Social Care (AP) Apprent (NIHA) SFA		15	31	3	3	6	3	61
FdSc Dental Technology (IHA)		1	5			5		11
FdSc Nursing Associate (Higher App) (NIHA) TO	1	58	5	2		2	6	74
FdSc Nursing Associate (NIHA)	17	69	263	5			13	367

MBA Executive (NIDA) TO		1				1		2
MRes Engineering Management (NIDA)			5					5
MSc Advanced Clinical Practice (IDA)	3	6	106			2		117
MSc Mechanical Engineering (NIDA)			2					2
MSc Syst Eng (Mechanical) and Eng Mgmt (NIDA)			1				1	2
MSc Systems Eng (Mechatronic) and Eng Mgt (NIDA)			1					1
PgDip Senior Leader Health Soc Care NIDA			8				1	9
<b>Grand Total</b>	<b>30</b>	<b>181</b>	<b>773</b>	<b>11</b>	<b>3</b>	<b>35</b>	<b>39</b>	<b>1074</b>

### **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.

	17/18	18/19	19/20	20/21	21/22- in year to date	National Average 20/21 (All Institute types)
Apprenticeship Achievement Overall	0% based on 1 leaver	0%- 4 withdrawals	87.2%	84.5%	68.8%	51.8%

### **Overall achievement rates by year and current achievement rates for 2021-22 against benchmark.**

In-year overall achievement rates for 2021-22 at the end of June were 68.8%. Best case achievement for 2021-22 is 78%. 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. To put this into a national perspective the table below shows achievement rates for apprenticeship standard over the last 2 pandemic hit, academic cycles against the University achievement rates for apprenticeship standards.

This clearly indicates that the University, against these benchmarks, is performing, with regards to achievement rates, significantly better than the national average.

### **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

Year	National	UoB
2019/20	45.2%	87.2%
2020/21	51.8%	84.5%
<i>Apprenticeship standard achievement rates nationally against University achievement rates.</i>		

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 Apprenticeships Developments and Resourcing

Over the period of 2021-22 the University has successfully made a re-application to remain on the Register of Approved Training Providers (RoATP) and a successful application to the Flexile Procurement Service (FPS), which was a replacement for the Dynamic Purchasing Service (DPS), which subsequently enables, the University to progress tenders for the provision of multiple learner provision, to all public sector bodies across Greater Manchester.

In order to support growth, there has been investment in two additional key posts, within the central apprenticeship department, a Senior Quality Officer (specific remit around Ofsted) and a Compliance and End Point Assessment Officer (specific remit around ILR monthly returns and EPA management across institute), with a further review of this central departments staffing structure taking place first quarter of 2022/23. To further support the growth of apprenticeships in the Health area, within the Nursing and Midwifery School, a pilot of an Apprenticeship co-ordinator role has been initiated, with the role focused on being a liaison point into the School, as a single point of contact for compliance and Ofsted. The pilot is currently proving successful and will be reviewed, with a view to potentially rolling out the role to all Schools, so as to provide a further focus to Schools for compliance and Ofsted, to further embed it into the culture of the respective areas.

To further enhance this overview the University has invested in a data system called Smart Apprentice, which will be used across the institute to manage compliance elements such as Off the Job Training (OJT) logs, reviews for learners and progress on course, to timely completions and EPA achievement. This is being rolled out to all areas for September 22.

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 July, there were circa 300 Apprentices at Alliance Learning and circa 585 Apprentices at Bolton College, end of year income was predicted to be circa £1.45m and £2.6m respectively (performance dependent) bringing the total Apprenticeships across the Group to circa 1,900 and Group annual income in excess of £8m for 2021-22.

The University has recruited a Group Director of Apprenticeships who is leading on 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 NVQs 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.
- **UoB Security Services**, a company that has been formed to facilitate the running of an in-house security operation.

**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, the Group Cabinet meets to discuss strategic direction and matters of significance across the Group. During the year 2021-22, governance arrangements have become further embedded, including the operation of a Protocol for the Reporting of Assurance Returns from Group Subsidiaries to the University Board. 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 around applications to remain on the Register of Approved Training Providers (RoATP) needed for apprentice provision, 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 (including the Bolton College of Medical Sciences which secured £20m Levelling Up funding). 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; a review has taken place during the current year, including engagement activities across the Group, and a draft strategy proposed for Professional and Academic Support Services across the Group. This may result in the formation of further new subsidiaries in due course.

Group entities are working together on progression opportunities, raising aspiration in learners, and in approaches to engagement with employers. 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. 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.

This academic year has seen a full return to face-to-face teaching with all staff back on site, full class sizes and most activities linked to the student experience run 'as normal'. A range of measures initially remained in place to ensure the College was COVID-secure, which were progressively relaxed during the year. A 'Reset and Refocus' message has been cascaded and socialised amongst staff, providing a focus upon future plans and aspirations.

This academic year saw the first recruitment to T-levels, within 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. Further expansion of provision will take place in 2022-23. The College was successful in its bids for T-Level Capital with a building extension planned which will be focused on Engineering and Digital T-Levels. Learner recruitment has generally been good, other than adult which continued to experience a depression due to the ongoing impact of the pandemic, as this group continued to be more reticent to take up study.

The College has committed to achieving the Rainbow Flag Award and will be one of the first FE Colleges in the country to do so. This is a clear commitment of our belief in equality, diversity and inclusion with a focus on LGBTQ+ staff and students. Good progress has been made, with the intent to successfully complete the whole award in the next academic year.

The College's application to join the Chartered Institute of Further Education (CIFE) was confirmed. This is an important step to enable the further professionalisation of our staff, as subject to appropriate continuing professional development and criteria, they will be able to apply for the appropriate grade of Fellowship within the institute. Lord Lingfield, the Chairman of CIFE, and Lady Lingfield visited the College and University to mark the entry of the College into CIFE.

The Section 28 final external review by the ESFA and FE Commissioner of the merger efficacy has taken place. The final report will not be published but will form part of the overall 'pilot' feedback to the Minister regarding university / college relationships, although numerous positive benefits of the merger were identified as part of the process.

The ESFA has confirmed that the College's Financial Health rating is *Outstanding*.

## **Alliance Learning**

Alliance Learning 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.

Activity has shown strong recovery during this academic year. There have been additional apprentice starts whose activity should also then roll through into 2022-23. Commercial income has enjoyed the increased capacity that has taken place following relaxation of the previous constraints that were in place due to the pandemic.

Early Years apprenticeships have experienced small numbers and the decision was taken to transfer the provision to Bolton College, one of the benefits of operating within the Group structure.

Following many years dedicated contribution to the organisation, the current CEO decided to pursue career opportunities with Ofsted and a new CEO will be joining the organisation early in the next academic year.

Alliance Learning won the 'Best Employer and Provider Partnership Award' at the UK Nuclear Skills Awards 2022 for our work with William Hare. The judges cited both organisations 'in having the learner at the heart of all we do, along with our shared company values'.

### **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.

Activity has been buoyant and has grown beyond pre pandemic levels, with turnover, occupancy and participation being strong. College and University use of the Centre are also growing, for example the enrichment sessions for Bolton College learners (supported by both College funding and the Centre) had a notable impact upon the learners and received some outstanding feedback.

The High Rid site is currently being run April-August as a second location and is now being well used.

High levels of media coverage were received of the Centre's Wheelyboat launch, which involved the celebrity Peter Kay, including radio and TV interviews, national newspapers and online outlets.

The organisation has successfully attained the Association of Heads of Outdoor Education Centre Gold Standard, which is the most comprehensive and wide-ranging assessment of quality available to providers of Outdoor Learning.



*Paramedics at Anderton*

## UoB Services Ltd

The subsidiary's operations have become more embedded since its first full year of trading in 2019-20, albeit as a catering operation, trading was particularly affected by the pandemic when the number of staff and students on-campus was limited. It has maintained a full service to the University at the request of the University, as well as providing free-of-charge meals to students and lower-paid staff to assist them with the cost-of-living crisis. Whilst the organisation's costs increased substantially over recent months (particularly food costs), those cost increases were not passed on to its customers during 2021-22, again, as a service to the University community. Trading has continued to improve and the organisation has built its cash balances from the previous year.

## UoB Security Services Ltd

This new subsidiary formed within the University Group began trading on 1st December 2021 to run the University's security operations. Staff were TUPE in from the previous outsourced company (Profile Security) supplemented by new staff recruited into the organisation, albeit within a difficult recruitment market. The company's scope was subsequently expanded to include night-time monitoring of three separate locations.

## 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 (MAT). 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 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. For a number of reasons, groundworks were delayed although the University has confirmed the land transfer needed to give effect to the educational development at UCS. Year 7 recruitment has been buoyant as UCS progressively moves to offering provision across all secondary years. Closer working is taking place across the QUEST MAT, and progression is developing, including some UCS final year students continuing to the University.





## Finance

### Financial Aspects and Key Performance Indicators (KPIs)

Despite reporting an 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 £22,118,000 (2021: £19,330,000) 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 the challenges arising from the aftermath of the Covid-19 pandemic and the continuing implementation of Brexit (e.g. loss of UK Students Loan access to EU Students). The sector is also in 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

	2021-22		2020-21	
	Group	University	Group	University
Income	<b>122,347</b>	<b>90,095</b>	111,489	81,774
Expenditure	<b>118,405</b>	<b>86,822</b>	105,861	77,442
Surplus / (Deficit) before FRS17	<b>3,942</b>	<b>3,273</b>	5,628	4,332
Defined Benefit Pension Scheme Adjustment under FRS17	<b>(6,176)</b>	<b>(4,141)</b>	(4,761)	(2,900)
Surplus / (Deficit) after FRS17	<b>(2,234)</b>	<b>(868)</b>	867	1,432
(Loss) / profit on disposal of assets	<b>133</b>	<b>171</b>	(1)	(1)
(Loss) / profit on transfer of assets	<b>0</b>	<b>0</b>	(1,011)	0
Other exceptional items	<b>0</b>	<b>0</b>	0	0
Impairment of Assets	<b>0</b>	<b>0</b>	0	0
Surplus / (Deficit) for Year	<b>(2,101)</b>	<b>(697)</b>	(145)	1,431
Release from Capital Reserve	<b>5,937</b>	<b>5,819</b>	1,430	1,312
Historical Cost Surplus / (Deficit)	<b>3,836</b>	<b>5,122</b>	1,285	2,743
Historical Cost Surplus / (Deficit) as percentage of Income	<b>3.1%</b>	<b>5.7%</b>	1.2%	3.4%

## Operating Surplus / (Deficit)

The University operating surplus / (deficit) was (£697,000) (2021: £1,431,000)

The Group operating (deficit) / surplus was (£2,101,000) (2021: £145,000).

## 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 £5,406,000 in 2021-22. This target was achieved during 2006-07 and has been maintained (in fact considerably exceeded) since then. At 31 July 2022 the cash balance for the University was £72,279,000 as shown in the Statement of Financial Position on page 93 of the Financial Statements.

At 31 July 2022 the cash balance for the Group was £79,412,000 as shown in the Statement of Financial Position on page 93 of the Financial Statements. There was a net inflow of cash in 2021-22 of £18,519,000, mainly arising from Operating, and Financing Activities.

<b>University</b>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
External Borrowing as % of Income	30.0%	30.0%	0.0%
Net Cash Flow from Operations as % of Income	20.0%	20.0%	(0.3%)
Net Liquidity	319 days	275 days	107 days
<b>Group</b>			
	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
External Borrowing as % of Income	30.0%	30.0%	10.5%
Net Cash Flow from Operations as % of Income	20.0%	20.0%	2.2%
Net Liquidity	262 days	224 days	89 days

## Reserves

At 31 July 2022 the University's Income & Expenditure Account reserves amounted to £50,060,000 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 2022 the Group's Income & Expenditure Account reserves amounted to £54,018,000 before the impact of the Defined Benefit Pension Schemes Adjustments under FRS 102.

## Borrowings

On 24<sup>th</sup> December 2020 the University entered into a 35 year lease / lease-back arrangement, as at the 31 July 2022, £23,316,000 was outstanding. The Group's long-term debt relates to the College (£8,705,000 outstanding borrowings in respect of building works).

## 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 improvement in international students in the sector as a result as a post-COVID 'opening up'.

The actions taken to keep costs under control costs have meant that the University is able to maximise the overall benefit from this change.

## 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 affected every walk of life, no other serious incidents or incidents of harm to beneficiaries were reported within the University in 2021-22. 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 review of the work of our staff and students above demonstrates 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.

The University donated £10,000 to help a partner institution in Africa recover after the devastating impact of a series of catastrophic storms in March. The donation to the University's partner, the Malawi Institute of Management (MIM), will help to support the rebuild and also to provide medical support after an outbreak of cholera and food parcels to remote areas. The University has also worked closely with the Ukrainian community in Bolton to support students and refugees affected by the war.

### 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 2021-22, 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 continues to undergo rapid expansion, contributing significantly 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 was one of the first university-based department awarding and delivering Dental Technology courses in Higher Education, in England, offering placement and work-based learning within a substantive on-site integrated commercial laboratory.

The University is a founding member of the **Greater Manchester Universities Student Mental Health Service** – a partnership between Greater Manchester Mental Health NHS Foundation Trust (GMMH), NHS Greater Manchester, and the region's five universities. The service - which is open to students at the University of Bolton, University of Salford, University of Manchester, Manchester Metropolitan University and the Royal Northern College of Music - provides mental health assessment, support and treatment to students, so that they can fulfil their university experience and ambitions. The service works closely with existing university mental health services (such as University Counselling and Wellbeing services) and other mainstream mental

health services (including voluntary and community organisations) to provide a joined-up approach to preventing students across the region from ‘slipping through the gaps’.

The University recently funded Dr Sarah Weston from the School of Arts to develop a project entitled *Community Plays across boundaries: an international, exchange arts project between Bolton and Montpellier*. Community Plays have been shown to have a profound effect on communities, leading to impactful benefits, such as: stronger connections between local residents; feelings of empowerment to shape community; and a stronger sense of rootedness. Expanding on this, this project will focus on what an international community project can do in response to the problems of connection exacerbated by events such as Covid-19.



*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*

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**

This year's Creative Show Private View and Awards was held on Friday 10th June celebrating a wide range of work produced by our talented students from foundation, degree and masters level programmes, across Animation & Illustration, Fashion, Fine Art, Film & Media Production, Graphic Design, Photography, Special Effects for Film and Television, and Textiles & Surface Design. The event also showcased the work of master's students across both Creative Practice, and Applied and Community Arts, following their successful exhibition at the Marketplace Bolton. The evening incorporated our Industry selected Creative Show Awards which offered an opportunity to celebrate the significant achievements of student work.

During 2021-22, two teenagers won the prize of a lifetime to take their first steps to becoming an F1 driver of the future after beating hundreds of competitors to win the finals of the 2022 UK ROKiT Racing Star scholarship, which was held at the University of Bolton's National Centre for Motorsport Engineering (NCME). Deagen Fairclough and Monica Boulton Ramos, both aged 16, were victorious at the finals and will now spend

six months training, preparing them for the 2023 Formula 4 British Championship, starting their motorsport career with the support of the £500,000 ROKiT scholarship fund.

Supported by a Jenkinson pump-priming research award, Sharron Lovell will lead a project called 'Stories from Kitwe and Bolton: Culture and identity driving new futures in post-industrial urban communities in Zambia and the north of England'. This 'Journey of Cultures' initiative is a major research project being developed collaboratively by the School of Arts and Creative Industries in partnership with the Sotambi Film Institute in Zambia.

### **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.

As mentioned above, this year the University published a new 'Anti-Bullying and Harassment in the Workplace Policy'. In May the University had its MoD 'Employer Recognition Scheme' Silver Award revalidation for a further 5 years. The Gender Pay Gap Report for 2021 was published in 2022 (mean Gender Pay Gap of 16.2% and Median Pay Gap of 2.9%). The data published showed the gap was broadly in line with the rest of the sector.

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. The University of Bolton holds a transformational role driving positive impact and empowering individuals and communities through knowledge creation and dissemination. Our policy outlines the University's commitments in managing these impacts to ensure alignment with Sustainable Development Goals (SDGs) defined by United Nations and embedding these as overarching principles of our corporate strategy and culture, supported by our Environmental Sustainability Committee; a sub-committee reporting to the University Executive Board. 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.

## University of Bolton Environmental Strategy Framework



The University has held a number of high-profile events in sustainability in 2021-22, this includes:

- The Consul-General of Portugal in Manchester addressed guests at a special conference at the University to promote the United Nations Ocean Conference (UNOC) which took place this summer. Duarte Bue Alves said: “We need to roll up our sleeves. We need to build forward better, bluer, and greener with nature-based solutions and science solutions, which is where universities like the University of Bolton play an important role.” UNOC, ran from June 27-July 1, and two student winners of a competition to write essays about the importance of protecting the oceans, Megan Edwards, and Jana Hlavonkova, attended, along with SU President Nihit Tiwari to represent the University.
- Between Monday 29th November and Friday 03 December 2021 the University hosted our first Environmental Sustainability Event week (#UOBGreenClimate). There were a number of events ranging from completing The WWF Carbon Footprint Calculator online to Reduce, Reuse and Recycle activities to get involved with in the Student Learning Zone in The Chancellors Mall.

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 2021-22, 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.

## Future Prospects and Developments

### A New Academic Strategy (2022-30)

As highlighted earlier, the University in autumn 2021 embarked on the development of a new Academic Strategy, which has now been adopted. The Strategy as anticipated is 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.

Our academic strategy gives us confidence to pursue a robust business model that will give us scope for investment and flexibility for realignment as required. The strategy enables us to serve our communities and economies in the region and give our students opportunities on a national and international scale.

This new Strategy reaffirms 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 continue to 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 continue to invest significant resources and effort to improve graduate employment outcomes while utilising the combined strengths of the UoB Group.
- We will continue to 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.

## Growth during Change and Uncertainty

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.

As an institution we remain committed to growth through partnership, diversification and wilful institution building. This has been our direction for several years, given new impetus and focus on our new Academic Strategy. That the external environment nationally and internationally is characterised now more than ever by change and uncertainty does not deflect or deter us from our historical ambition to create opportunity through knowledge for our communities and those who look to us from further afield as the vehicle for their ambition. We will manage change and uncertainty by being clear about risks and working in partnership with other institutions that share our vision and who offer complementary strengths. But above all we will seek to be successful by attracting and retaining the best staff and to work with our students at all levels on all projects.

Operationally, in the 2022-23 academic year, we will further strengthen and intensify the deployment of effective approaches to student experience, progression, retention, graduate employability, and overall student success. Drawing on our new Academic Strategy and Campus Plus we will seek to steer a clear path through turbulent times. 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 2022-23.

We are excited by the opportunities afforded to our students and very aware of the distinctive role we have in ensuring that the communities we serve have every chance to succeed in a complex and changing world, where knowledge, skills and confidence are crucial to navigate rapid technological, social, environmental, cultural economic and political upheaval on a global scale with local impact.

The core focus of the institution will remain on the innovation and continuous improvement of our 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. Drawing on our new Knowledge Exchange developments we will work even more closely with business and organisations regionally, nationally and internationally. 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.

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*We will manage change and uncertainty by being clear about risks and working in partnership with other institutions that share our vision and who offer complementary strengths. But above all we will seek to be successful by attracting and retaining the best staff and to work with our students at all levels on all projects.*

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We face our third century with pride and confidence and welcome all with an appetite for applying knowledge in the real world who seek to join with us on our journey.





Teaching  
Excellence  
Framework



## Members of the Board of Governors

### 1 August 2021 to 31 July 2022

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
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
Ms Rachel Hannan BA (Hons) BPS Level A & B	Independent	Resources Remuneration Ad Hoc	Joint Deputy Chair of the Board Chair of Resources Committee Chair of Remuneration Committee
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 Remuneration Ad Hoc	(from 13.09.2022)
Dr Andrew Roberts EdD (hc) DSc (hc) FIET FRSA	Independent	Resources Remuneration Ad Hoc	(to 20.11.2021)
Professor Roger Lewis BA (Hons) PGCE MA BPhil MEd	Statutory Co-opted	Audit Ad Hoc	
Ms Sue Hincks MA PGCE	Statutory  Co-opted	Audit Ad Hoc	(from 1.09 2021)
Professor Dr Tom Kennie EdD (hc) BSc MAppSci MBA PhD FRICS CIPD	Statutory Co-opted	Resources Ad Hoc	(from 15.02.2022)
Professor G E Holmes BSc (Hons) MBA PGCE FInstD PhD DL	President and Vice Chancellor	Resources Nominations	

#### Members of the Board of Governors (continued)

Name	Category	Sub-Committee Membership	Note
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## Principal Advisors to the University

**1 August 2021 to 31 July 2022 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

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

42 Bedford Row Chambers, London WC1R 4LL

### **H&S Advisor**

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

### **Financial (Tax) Advisors**

Grant Thornton

### **Transactions & Asset Management**

OBI, 80 Mosely Street, Manchester, M2 3FX

### **External Auditors**

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

### **Internal Auditors**

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

## Statement of Corporate Governance and Internal Control

### **1 August 2021 – 31 July 2022 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' (November 2021); 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' (20 October 2021), 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 2021-22 (OfS 2021.30), 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 policies/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 2021, the report has also included information on how the University has responded in relation to the continuing COVID-19 pandemic and the Prevent duty and broader safeguarding matters.

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 19<sup>th</sup> and 20<sup>th</sup> 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 (i) Bolton College FE Corporation, (ii) Lancashire Outdoor Activities Initiative (a registered charitable company limited by guarantee (company number 1069324) trading as the 'Anderton Centre'), (iii) UOB Services Limited (company number 12035286), (iv) Alliance Learning (company number 01619564 and an exempt charity (charitable number 1095067)) and (v) UOB Security Services Limited (company number 13759681).

Further, the University has a minority ownership of QUEST (A Church of England Schools Trust being a company limited by guarantee (registered number 09306360)) which has a new University Collegiate School for pupils aged 11-18 located on land which was previously part of the University's campus with new sports facilities for the School (with University and Bolton College use) to be built to the rear of the National Centre for Motorsport Engineering on land that is 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 during 2022-23. The new University Collegiate School took its first cohort of students in September 2020.

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 as updated by the Charities Act 2022, 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 contribute 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 65-66. 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 continuing 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 2021 to 31 July 2022 was **91%**. 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) or hybrid (in person/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' (2021).

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 and as indicated in the OfS Regulatory advice 9: Accounts direction. 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 96-97.

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 2021-22 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 2022 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 2021-22 concluded (based on the risk appetite and the internal audit plan agreed with the University) that the University had **[tbc]**; 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; 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. The overall report classification was low risk. During 2021-22 an independent review was undertaken by PricewaterhouseCoopers LLP as part of the 2021-22 internal audit plan approved by the Audit Committee of Subsidiary Governance. The review noted that the governance, oversight and decision-making structures were currently appropriately designed to ensure that there is effective and efficient oversight over the activities of the University's subsidiaries, enabling the University to receive sufficient information and maintain sufficient control to manage the entities appropriately. 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  
15 November 2022

## **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 and subsequent additions to the regulatory framework and associated guidance as issued by the OfS on a periodic basis, the University's ongoing conditions of registration, the OfS's Terms and Conditions of funding for 2021-22 (OfS 2021.30) 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) and Regulatory advice 14: guidance for providers for the Annual Financial Return 2022 (OfS 2022.30), 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  
15 November 2022

## **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 2022 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 2022 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 78, 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](http://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.

Julie Flintoff (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 2022

### 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 2022.

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. 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.

## Statement of Principal Accounting Policies (continued)

### 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 2022. 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 probable 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. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences that exist at the reporting date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

### 18. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, 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.

## Statement of Principal Accounting Policies (continued)

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)

**Impairment of assets** – 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. As at 31<sup>st</sup> July 2022 all assets are in use and in a good state of repair, on this basis, no assets have required any impairment adjustments.

**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 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. 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. Further details are set out in note 19.

### 21. Restatement of Comparative

A prior year adjustment has been included to reclassify deferred income of £11,303,464 from trade receivables to accruals and deferred income. This is to give a fairer presentation of the balance. The adjustment impacts on the Balance Sheet as below :-

	2021 Group	2021 University	As restated Group	As restated University
Trade receivables	£1,966	£1,188	£13,269	£12,491
Accruals and deferred income	£20,903	£16,232	£32,206	£27,535

There is no impact on the Statement of Comprehensive Income or Statement of Changes in Reserves.

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

## Year Ended 31 July 2022

	Notes	Year ended 31 July 2022		Year ended 31 July 2021	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
<b>Income</b>					
Tuition fees and education contracts	1	82,232	78,708	76,369	73,234
Funding body grants	2	32,143	5,787	29,490	4,942
Research grants and contracts	3	178	178	390	390
Other income	4	7,576	5,272	5,061	3,102
Investment income	5	141	144	39	39
Donations and endowments	6	77	6	140	67
<b>Total income</b>		<b>122,347</b>	<b>90,095</b>	<b>111,489</b>	<b>81,774</b>
<b>Expenditure</b>					
Staff costs	7	65,021	45,130	58,487	39,315
Fundamental restructuring costs	7,9	33	33	115	115
Other operating expenses		50,561	40,742	43,175	35,701
Depreciation and amortisation	11,12	7,033	3,966	6,648	3,858
Interest and other finance costs	8	1,933	1,092	2,197	1,353
<b>Total expenditure</b>	9	<b>124,581</b>	<b>90,963</b>	<b>110,622</b>	<b>80,342</b>
<b>Surplus/(deficit) before other gains/(losses) and share of surplus/(deficit) of joint ventures and associates</b>		<b>(2,234)</b>	<b>(868)</b>	<b>867</b>	<b>1,432</b>
Profit / (Loss) on disposal of tangible assets	12	133	171	(1)	(1)
Net Assets Transferred	13	-	-	(1,011)	-
<b>Surplus / (Deficit) before tax</b>		<b>(2,101)</b>	<b>(697)</b>	<b>(145)</b>	<b>1,431</b>
Taxation	10	25	-	(2)	-
<b>Surplus / (Deficit) for the year</b>		<b>(2,076)</b>	<b>(697)</b>	<b>(147)</b>	<b>1,431</b>
<b>Other comprehensive income</b>					
Unrealised surplus on revaluation of tangible assets	12	(163)	(163)	-	-
Actuarial (loss)/gain in respect of pension schemes	28	64,852	41,838	7,964	4,875
<b>Total comprehensive income for the year</b>		<b>62,613</b>	<b>40,978</b>	<b>7,817</b>	<b>6,306</b>
Represented by:					
Endowment comprehensive income for the year		1	1	1	1
Restricted comprehensive income for the year		(33)	1	35	1
Unrestricted comprehensive income for the year		68,745	46,958	9,211	7,616
Revaluation reserve comprehensive income for the year		(6,100)	(5,982)	(1,430)	(1,312)
Attributable to the Institution		62,613	40,978	7,817	6,306
Attributable to the non-controlling interest		-	-	-	-
		<b>62,613</b>	<b>40,978</b>	<b>7,817</b>	<b>6,306</b>
<b>Surplus for the year attributable to:</b>					
Non-controlling interest		-	-	-	-
University		<b>(2,076)</b>	<b>(697)</b>	<b>(147)</b>	<b>1,431</b>

All items of income and expenditure relate to continuing activities. The accompanying notes and policies on pages 83 to 120 form part of these financial statements.

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

## Year ended 31 July 2022

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
<b>Balance at 1 August 2020</b>	<b>200</b>	<b>377</b>	<b>(11,238)</b>	<b>53,917</b>	<b>43,256</b>
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)	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>1</b>	<b>35</b>	<b>9,211</b>	<b>(1,430)</b>	<b>7,817</b>
<b>Balance at 1 August 2021</b>	<b>201</b>	<b>412</b>	<b>(2,027)</b>	<b>52,487</b>	<b>51,073</b>
Surplus/(deficit) for the year	1	(9)	(2,068)	-	(2,076)
Other comprehensive income	-	-	64,852	(163)	64,689
Transfers between revaluation and income and expenditure reserve	-	-	5,937	(5,937)	-
Release of endowment and restricted funds spent in year	-	(24)	24	-	-
<b>Total comprehensive income for the year</b>	<b>1</b>	<b>(33)</b>	<b>68,745</b>	<b>(6,100)</b>	<b>62,613</b>
<b>Balance at 31 July 2022</b>	<b>202</b>	<b>379</b>	<b>66,718</b>	<b>46,387</b>	<b>113,686</b>

University	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
<b>Balance at 1 August 2020</b>	<b>200</b>	<b>86</b>	<b>2,640</b>	<b>49,581</b>	<b>52,507</b>
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)	-
<b>Total comprehensive income for the year</b>	<b>1</b>	<b>1</b>	<b>7,616</b>	<b>(1,312)</b>	<b>6,306</b>
<b>Balance at 1 August 2021</b>	<b>201</b>	<b>87</b>	<b>10,256</b>	<b>48,269</b>	<b>58,813</b>
Surplus/(deficit) for the year	1	1	(699)	-	(697)
Other comprehensive income	-	-	41,838	(163)	41,675
Transfers between revaluation and income and expenditure reserve	-	-	5,819	(5,819)	-
<b>Total comprehensive income for the year</b>	<b>1</b>	<b>1</b>	<b>46,958</b>	<b>(5,982)</b>	<b>40,978</b>
<b>Balance at 31 July 2022</b>	<b>202</b>	<b>88</b>	<b>57,214</b>	<b>42,287</b>	<b>99,791</b>

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

	Notes	As at 31 July 2022		Restated - Year ended 31 July 2021	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Non-current assets</b>					
Intangible assets	11	466	81	358	161
Tangible assets	12	136,095	84,425	138,944	85,735
Investments	13	554	553	554	553
Pension provisions	20, 28	13,308	7,762	-	-
		<b>150,423</b>	<b>92,821</b>	<b>139,856</b>	<b>86,449</b>
<b>Current assets</b>					
Stock	14	67	-	83	-
Debtors > 1 year	15	-	-	-	-
Trade and other receivables	15	16,964	15,841	21,382	19,887
Cash and cash equivalents	22	79,412	72,279	60,893	55,396
		<b>96,443</b>	<b>88,120</b>	<b>82,358</b>	<b>75,283</b>
Less: Creditors; amounts falling due within one year	16	(46,705)	(38,638)	(36,502)	(30,961)
<b>Net current (liabilities)/assets</b>		<b>49,738</b>	<b>49,482</b>	<b>45,856</b>	<b>44,322</b>
<b>Total assets less current liabilities</b>		<b>200,161</b>	<b>142,303</b>	<b>185,712</b>	<b>130,771</b>
Creditors: amounts falling due after more than one year	17	(80,457)	(40,104)	(82,732)	(39,445)
<b>Provisions</b>					
Pension provisions	20, 28	(5,997)	(2,362)	(51,860)	(32,467)
Other provisions	19	(21)	(46)	(47)	(46)
<b>Total net assets</b>		<b>113,686</b>	<b>99,791</b>	<b>51,073</b>	<b>58,813</b>
<b>Restricted Reserves</b>					
Income and expenditure reserve - endowment reserve	20	202	202	201	201
Income and expenditure reserve - restricted reserve	21	379	88	412	87
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted	24	66,718	57,214	(2,027)	10,256
Revaluation reserve		46,387	42,287	52,487	48,269
		<b>113,686</b>	<b>99,791</b>	<b>51,073</b>	<b>58,813</b>
Non-controlling interest		-	-	-	-
<b>Total Reserves</b>		<b>113,686</b>	<b>99,791</b>	<b>51,073</b>	<b>58,813</b>

The Financial Statements were approved by the Board of Governors on 15 November 2022 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 2022 £'000	Year ended 31 July 2021 £'000
<b>Cash flow from operating activities</b>			
Surplus for the year before tax		(2,101)	(145)
<b>Adjustment for non-cash items</b>			
Depreciation and amortisation	12	7,033	6,648
Reversal of impairment of assets	12	-	-
Decrease/(increase) in stock	14	16	(62)
Decrease/(increase) in debtors	15	4,784	1,184
Increase/(decrease) in creditors	16	8,647	7,476
Increase/(decrease) in pension provision	19	5,681	4,369
(Decrease)/increase in other provisions	19	(26)	-
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(141)	(39)
Interest payable	8	1,164	1,494
Donation and endowment income	6	(77)	(140)
(Gain)/loss on the sale of tangible assets	12	(133)	1
Net Assets Transferred	13	-	1,011
Capital grant income		(2,754)	(2,467)
<b>Cash flows from operating activities</b>		<b>22,093</b>	<b>19,330</b>
Taxation movement		25	-
<b>Net cash inflow from operating activities</b>		<b>22,118</b>	<b>19,330</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of tangible assets		6	50
Capital grants receipts		2,767	459
Non-current investment disposal		93	-
Investment income		171	179
Payments made to acquire tangible assets		(4,054)	(2,375)
Payments made to acquire intangible assets		(283)	(173)
Non-current investment acquisitions		-	-
		<b>(1,300)</b>	<b>(1,860)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(583)	(603)
Interest element of finance lease and service concession payments		(581)	(891)
New secured loans		-	24,250
Repayments of amounts borrowed		(550)	(512)
Capital element of finance lease and service concession payments		(585)	(497)
		<b>(2,299)</b>	<b>21,747</b>
		<b>18,519</b>	<b>39,217</b>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>			
Cash and cash equivalents at beginning of the year	22	60,893	21,676
Exchange losses on cash and cash equivalents		-	-
Cash and cash equivalents at end of the year	22	<b>79,412</b>	<b>60,893</b>

## Notes to the financial statements

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>1 Tuition fees and education contracts</b>				
Full-time home and EU students	60,482	60,465	60,880	60,787
Full-time international students	15,068	15,068	8,639	8,639
Part-time students	6,682	3,175	6,850	3,808
	<b>82,232</b>	<b>78,708</b>	76,369	73,234
<b>2 Funding body grants</b>				
	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Recurrent grant</b>				
Office for Students	4,172	4,172	3,420	3,419
Research England	590	590	524	524
Education and Skills Funding Agency	23,355	-	23,036	-
Capital grant	813	813	877	877
<b>Specific grants</b>				
Research England	191	191	122	122
Education and Skills Funding Agency	1,387	-	-	-
Capital grant	1,635	21	1,511	-
	<b>32,143</b>	<b>5,787</b>	29,490	4,942

Group income from capital grants includes £2,427k in respect of capital grants released in the year (2020-21: £2,388k)

University income from capital grants includes £813k in respect of capital grants released in the year (2020-21: £865k)

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>3 Research grants and contracts</b>				
Research councils	-	-	-	-
Research charities	4	4	9	9
Government (UK and overseas)	20	20	184	184
Industry and commerce	92	92	177	177
Other	62	62	20	20
	<b>178</b>	<b>178</b>	390	390

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

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grant income from the OfS	6,652	4,985	5,930	4,296
Grant income from other bodies	27,810	980	26,340	1,036
Fee income for research awards (exclusive of Vat)	2,126	2,126	1,880	1,880
Fee income from non-qualifying courses (exclusive of Vat)	1,373	8	680	29
Fee income for taught awards (exclusive of Vat)	76,592	76,574	71,419	71,325
<b>Total grant and fee income</b>	<b>114,553</b>	<b>84,673</b>	<b>106,249</b>	<b>78,566</b>

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>4 Other income</b>				
Residences, catering and conferences	697	17	150	5
Other revenue grants	947	695	542	230
Other capital grants	184	172	99	88
Other income	5,748	4,388	4,270	2,779
	<b>7,576</b>	<b>5,272</b>	5,061	3,102

Group income from capital grants includes £184k in respect of capital grants released in the year (2020-21: £99k)

University income from capital grants includes £172k in respect of capital grants released in the year (2020-21: £88k)

## Notes to the financial statements (continued)

5	Investment income	Year Ended 31 July 2022		Year Ended 31 July 2021	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Investment income on endowments	21	1	1	1
	Investment income on restricted reserves	22	1	1	1
	Other investment income		139	37	37
			<b>141</b>	<b>144</b>	<b>39</b>
					<b>39</b>

6	Donations and endowments	Year Ended 31 July 2022		Year Ended 31 July 2021	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Donations with restrictions	22	-	68	-
	Unrestricted donations		77	72	67
			<b>77</b>	<b>140</b>	<b>67</b>
					<b>67</b>

7	Staff costs	Year Ended 2022		Year Ended 2021	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Staff Costs :				
	Salaries	45,906	31,583	42,044	28,116
	Social security costs	4,773	3,520	4,175	3,028
	Movement on pension provisions	5,407	3,630	4,053	2,433
	Other pension costs	8,935	6,397	8,215	5,738
	Sub-total	65,021	45,130	58,487	39,315
	Restructuring costs	33	33	115	115
	Total	65,054	45,163	58,602	39,430

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 £32,613 for 4 people (2020-21: £115,000, 15 people).

Charges to the University's Statement of Comprehensive Income and Expenditure totalled £32,613 for 4 people (2020-21: £115,000, 15 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-22	31-Jul-21
	£	£
Basic salary	270,102	266,114
Pension contributions and payments in lieu of contributions	56,001	55,374
Other taxable benefits:		
Healthcare	2,472	2,247
	<b>328,575</b>	<b>323,735</b>

### 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 Chairs, 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 are 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 2021-22, 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 Chair of the Board duly presented his detailed appraisal report for 2021-22 - which all independent members of the Governing Body had had an opportunity to contribute to - following the President & Vice Chancellor's 2022 appraisal which in conclusion stated:

"I began this appraisal by suggesting that the President and Vice Chancellor has a particular and personal responsibility for the remarkable development of the University and now University Group. Since his appointment as the youngest Vice Chancellor in England, the income of the institution has tripled. Now, as the longest serving Vice Chancellor in England, he has committed himself to remain at the University with the ambition of again tripling that income over the next decade. The University and Group have become the life work of the President and Vice Chancellor, who has deliberately focused on, for him, unfinished 'wilful institution building'. As is evident from our conversations, summarised above, my fellow Governors share my confidence in his leadership and wholeheartedly endorse his vision for the future.

This has been another positive and successful year for The President & Vice Chancellor, the University and its Group".

#### Salary Ratios

	2021-22	2020-21
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	6.9	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:

Basic salary per annum	31 July 2022		31 July 2021	
	Consolidated No.	University No.	Consolidated No.	University No.
£100,000 - £104,999	2	2	1	1
£105,000 - £109,999	-	-	-	-
£110,000 - £114,999	-	-	-	-
£115,000 - £119,999	-	-	-	-
£120,000 - £124,999	2	2	1	1
£125,000 - £129,999	-	-	1	1
£130,000 - £134,999	1	1	1	1
£135,000 - £139,999	6	6	5	5
£140,000 - £144,999	-	-	-	-
£145,000 - £149,999	-	-	-	-
£150,000 - £154,999	2	1	2	1
£155,000 - £159,999	-	-	-	-
£160,000 - £164,999	2	2	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	1	1
	<b>16</b>	<b>15</b>	<b>14</b>	<b>13</b>

## Notes to the financial statements (continued)

### Average staff numbers by major category :

	31 July 2022		31 July 2021	
	Consolidated No.	University No.	Consolidated No.	University No.
Academic	593	390	507	341
Management & specialist	31	13	30	12
Support	783	330	664	306
<b>Total number of staff</b>	<b>1,407</b>	<b>733</b>	<b>1,201</b>	<b>659</b>

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 2022		31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Key management personnel compensation</b>	<b>1,102</b>	<b>897</b>	<b>1,217</b>	<b>1,014</b>
	<b>1,102</b>	<b>897</b>	<b>1,217</b>	<b>1,014</b>

### Access and Participation

	31 July 2022		31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Access Investment	136	136	254	254
Financial Support	-	-	-	-
Disability Support (excluding expenditure included in the two categories above)	283	283	259	259
Research and Evaluation	77	77	70	70
	<b>496</b>	<b>496</b>	<b>583</b>	<b>583</b>

### 8 Interest and other finance costs

Notes	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
	1,164	581	1,489	886
28	769	511	708	467
	<b>1,933</b>	<b>1,092</b>	<b>2,197</b>	<b>1,353</b>

## Notes to the financial statements (continued)

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>9a Analysis of total expenditure by activity</b>				
Academic and related expenditure	85,818	66,775	72,652	58,152
Administration and central services	18,891	9,467	18,344	7,639
Premises (including service concession cost)	14,311	9,707	14,428	10,273
Residences, catering and conferences	279	320	1,030	1,036
Research grants and contracts	140	140	314	314
Other expenses	5,142	4,554	3,854	2,928
	<b>124,581</b>	<b>90,963</b>	<b>110,622</b>	<b>80,342</b>
Other operating expenses include:				
Operating lease rental				
Land and buildings	562	562	582	582
Other	175	55	137	69
Restructuring costs	33	33	115	115
External auditors remuneration in respect of audit services	90	32	112	32
Other non-audit services	45	7	11	6

Include above are costs totalling £241k (2021: - £666k) made up of the following: in order to ensure the University is COVID secure and able to welcome staff and students back on campus, the University has invested £241k (2021: - £666k) to 31 July 2022.

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>9b Access and Participation</b>				
Access Investment	331	331	352	352
Financial Support	201	201	182	182
Disability Support	402	402	383	383
Research and Evaluation	77	77	70	70
	<b>1,011</b>	<b>1,011</b>	<b>987</b>	<b>987</b>

Included in the above is £496k (2020-21 £583k) 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 2022		Year Ended 31 July 2021	
	Consolidated	University	Consolidated	University
<b>Recognised in the statement of comprehensive income</b>				
<b>Current tax</b>				
Current tax expense	2	-	1	-
Adjustment in respect of previous years	-	-	1	-
<b>Current tax expense</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax</b>				
Origination and reversal of timing differences	-	27	2	-
<b>Deferred tax expense</b>	<b>-</b>	<b>27</b>	<b>2</b>	<b>-</b>
<b>Total tax expense</b>	<b>-</b>	<b>25</b>	<b>2</b>	<b>-</b>

#### 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:

<b>Surplus / (Deficit) before tax</b>	-	<b>2,548</b>	-	-	145.00	-
UK corporation tax at 19% (2021: 19%)	-	<b>484</b>	-	-	27.55	-
Effect of:						
Surplus falling within charitable exemption		<b>473</b>	-	-	30.00	-
Other differences attributable to subsidiaries		<b>13</b>	-	-	-	-
Deferred tax movement	-	<b>27</b>	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>2.45</b>	<b>-</b>

### 11 Intangible assets

#### Software

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000		
Opening balance	358	161	303	241
Additions in the year	283	-	173	-
Amortisation charge for the year	(175)	(80)	(118)	(80)
Closing balance	<b>466</b>	<b>81</b>	<b>358</b>	<b>161</b>

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 ended 31<sup>st</sup> July 2020 Ada was developed further, at which point the University acquired an interest and embedded Ada into its website.

## 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
<b>Cost or valuation</b>					
At 1 August 2021	110,459	30,336	25,667	1,372	167,834
Transfer on acquisition of subsidiaries	-	-	-	-	-
Additions	-	-	2,236	1,818	4,054
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	(123)	-	(123)
<b>At 31 July 2022</b>	<b>110,459</b>	<b>30,336</b>	<b>27,780</b>	<b>3,190</b>	<b>171,765</b>
<b>Consisting of valuation as at:</b>					
31 July 2022	25,465	15,145	-	-	40,610
Cost	84,994	15,191	27,780	3,190	131,155
	<b>110,459</b>	<b>30,336</b>	<b>27,780</b>	<b>3,190</b>	<b>171,765</b>
<b>Depreciation</b>					
At 1 August 2021	6,890	1,100	20,900	-	28,890
Transfer on acquisition of subsidiaries	-	-	-	-	-
Charge for the year	4,156	759	1,943	-	6,858
Written back on revaluation	-	-	-	-	-
Disposals	-	-	(78)	-	(78)
<b>At 31 July 2022</b>	<b>11,046</b>	<b>1,859</b>	<b>22,765</b>	<b>-</b>	<b>35,670</b>
<b>Carrying amount</b>					
<b>At 31 July 2022</b>	<b>99,413</b>	<b>28,477</b>	<b>5,015</b>	<b>3,190</b>	<b>136,095</b>
At 31 July 2021	103,569	29,236	4,767	1,372	138,944

Included within land and buildings is land valued at £8.3m (2021: £8.3m) freehold which is not depreciated.

A full valuation of the University's campus was carried out on 18<sup>th</sup> August 2020 by Eddisons Chartered Surveyors.

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

The completion of the sale of the Orlando Halls of Residence during the year has resulted in a gain of £163k, this has now been realised as a profit on disposal.

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

	Year Ended 31 July 2022	Year Ended 31 July 2021
	£'000	£'000
Cost	29,584	29,584
Accumulated depreciation	(780)	(62)
Charge for year	(718)	(718)
<b>Carrying amount</b>	<b>28,086</b>	<b>28,804</b>

## Notes to the financial statements (continued)

### 12. Fixed Assets (continued)

University	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
<b>Cost and valuation</b>					
At 1 August 2021	57,496	28,068	18,861	1,372	105,797
Additions	-	-	1,004	1,572	2,576
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	(27)	-	(27)
<b>At 31 July 2022</b>	<b>57,496</b>	<b>28,068</b>	<b>19,838</b>	<b>2,944</b>	<b>108,346</b>
<b>Consisting of valuation as at:</b>					
31 July 2022	22,123	15,145	-	-	37,268
Cost	35,373	12,923	19,838	2,944	71,078
	<b>57,496</b>	<b>28,068</b>	<b>19,838</b>	<b>2,944</b>	<b>108,346</b>
<b>Depreciation</b>					
At 1 August 2021	2,381	848	16,833	-	20,062
Charge for the year	2,381	675	830	-	3,886
Written back on revaluation	-	-	-	-	-
Disposals	-	-	(27)	-	(27)
<b>At 31 July 2022</b>	<b>4,762</b>	<b>1,523</b>	<b>17,636</b>	<b>-</b>	<b>23,921</b>
<b>Carrying amount</b>					
<b>At 31 July 2022</b>	<b>52,734</b>	<b>26,545</b>	<b>2,202</b>	<b>2,944</b>	<b>84,425</b>
At 31 July 2021	55,115	27,220	2,028	1,372	85,735

Included within land and buildings is land valued at £6.7m (2021: £6.7m) freehold which is not depreciated.

A full valuation of the University's campus was carried out on 18<sup>th</sup> August 2020 by Eddisons Chartered Surveyors.

The completion of the sale of the Orlando Halls of Residence during the year has resulted in a gain of £163k, this has now been realised as a profit on disposal.

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

	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Cost	29,425	29,425
Accumulated depreciation	(686)	-
Charge for year	(686)	(686)
<b>Carrying amount</b>	<b>28,053</b>	<b>28,739</b>

## Notes to the financial statements (continued)

### 13 Non-Current Investments

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Investment in subsidiaries	-	-	-	-
Other investments (a)	554	553	554	553
	<b>554</b>	<b>553</b>	<b>554</b>	<b>553</b>

#### (a) Other investments

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
At 1 August 2021	554	553	554	553
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31 July 2022</b>	<b>554</b>	<b>553</b>	<b>554</b>	<b>553</b>

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
	<b>554</b>	<b>553</b>	<b>554</b>	<b>553</b>

Subsidiaries above are shown as having a 'nil' cost of investment. In each case these are companies limited by guarantee ('CLG'), or a subsidiary of another entity within the group (indirect).

### Subsidiaries

#### Bolton College FEC

On 1<sup>st</sup> 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 28<sup>th</sup> 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 31<sup>st</sup> 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 5<sup>th</sup> June 2019 the University incorporated its own subsidiary catering company, UoB Services Limited. The company remained dormant until the 1<sup>st</sup> 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.

## Notes to the financial statements (continued)

### UoB Security Services Limited

On the 23<sup>rd</sup> November 2021 the University incorporated its own subsidiary security services company, UoB Security Services Limited. UoB Security 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.

### 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
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
UOB Security Services Limited	Provision of security services	100%	Ordinary shares	Dean Road, Bolton, BL3 5AB

Certain subsidiaries 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.

All subsidiaries are incorporated in England and Wales.

### 14 Stock

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	67	-	83	-
	<u>67</u>	<u>-</u>	<u>83</u>	<u>-</u>

## Notes to the financial statements (continued)

### 15 Trade and other receivables

	Year ended 31 July 2022		Restated - Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Grants receivables	5	5	164	164
Other trade receivables	14,454	13,687	13,269	12,491
Amounts due from group undertakings	-	203	-	90
Other receivables	83	39	5,896	5,764
Prepayments and accrued income	2,422	1,907	2,053	1,378
	<u>16,964</u>	<u>15,841</u>	<u>21,382</u>	<u>19,887</u>

Consolidated financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £1,539,000 (2020-21 - £8,023,000).

University financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £730,000 (2020-21 - £7,116,000).

### 16 Creditors : amounts falling due within one year

	Year ended 31 July 2022		Restated - Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Secured loans	1,707	-	437	-
Obligations under finance leases	470	459	488	465
Trade payables	2,652	2,414	1,889	2,127
Social security and other taxation payable	1,450	1,070	1,482	834
Corporation tax payable	1	-	-	-
Accruals and deferred income	40,425	34,695	32,206	27,535
	<u>46,705</u>	<u>38,638</u>	<u>36,502</u>	<u>30,961</u>

### 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 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research grants received on account	451	451	487	487
	<u>451</u>	<u>451</u>	<u>487</u>	<u>487</u>

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £18,173,000 (2020-21 £11,366,000).

University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £13,923,000 (2020-21 £9,608,000).

## Notes to the financial statements (continued)

### 17 Creditors : amounts falling due after more than one year

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred income	50,577	17,222	50,549	15,978
Obligations under finance lease	22,857	22,857	23,316	23,304
Secured loans	6,998	-	8,704	-
Other creditors	25	25	163	163
	<b>80,457</b>	<b>40,104</b>	<b>82,732</b>	<b>39,445</b>
Analysis of Deferred Capital Grants as :				
<b>Due within one year (Note 17)</b>	2,485	906	2,446	965
Due between one and two years	2,485	906	2,446	965
Due between two and five years	7,455	2,718	7,338	2,895
Due in five years or more	40,637	13,598	40,765	12,118
<b>Due after more than one year</b>	<b>50,577</b>	<b>17,222</b>	<b>50,549</b>	<b>15,978</b>
<b>Total Deferred Capital Grants</b>	<b>53,062</b>	<b>18,128</b>	<b>52,995</b>	<b>16,943</b>
Analysis of Obligations under finance lease as :				
<b>Due within one year (Note 17)</b>	470	459	488	465
Due between one and two years	471	471	487	475
Due between two and five years	1,483	1,483	1,493	1,493
Due in five years or more	20,903	20,903	21,336	21,336
<b>Due after more than one year</b>	<b>22,857</b>	<b>22,857</b>	<b>23,316</b>	<b>23,304</b>
<b>Total obligations under finance lease</b>	<b>23,327</b>	<b>23,316</b>	<b>23,804</b>	<b>23,769</b>

The University's other creditors consists of a deferred donation to the UTC Bolton of £175k (2020-21 - £313k), of which £25k is due in more than 1 year (2020-21 - £163k). This is interest free and payable over 36 months.

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £29,880,000 (2020-21 - £32,182,000).

University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals, other creditors £22,882,000 (2020-21 - £23,467,000).

### Sale and Lease back

On 24 December 2020 the University entered into a 35 year lease / lease-back arrangement, as at 31 July 2022, £23,316,000 (2020-21: £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.

### 18 Loans and other creditors

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Analysis of secured loans and other creditors:				
<b>Due within one year or on demand (Note 17)</b>	1,857	150	587	150
Due between one and two years	406	25	605	150
Due between two and five years	1,317	-	1,547	13
Due in five years or more	5,300	-	6,715	-
<b>Due after more than one year</b>	<b>7,023</b>	<b>25</b>	<b>8,867</b>	<b>163</b>
<b>Total secured and unsecured loans</b>	<b>8,880</b>	<b>175</b>	<b>9,454</b>	<b>313</b>
Secured loans repayable by 2035	8,705	-	9,141	-
	<b>8,705</b>	<b>-</b>	<b>9,141</b>	<b>-</b>

Included in secured loans are the following:

Lender	Amount £'000	Term	Interest rate %	Borrower
Barclays Bank PLC	7,352	2035	7.35	Subsidiary
Barclays Bank PLC	1,353	2035	1.50	Subsidiary
Total	<b>8,705</b>			

## Notes to the financial statements (continued)

### 19 Provisions for liabilities

Consolidated	Obligation to	Pension	Defined Benefit	Total	Other	Deferred tax	Total
	fund deficit on	enhancements	Obligations	Pensions			
	USS Pension	on termination	(Note 27)	Provisions			
	£'000	£'000	£'000	£'000	£'000	£'000	Other
							£'000
At 1 August 2021	297	6,416	45,147	51,860	46	1	47
Utilised in year	(130)	(386)	(3,733)	(4,249)	-	-	-
Movement in 2021/22	441	(641)	(54,722)	(54,922)	-	(26)	(26)
<b>At 31 July 2022</b>	<b>608</b>	<b>5,389</b>	<b>(13,308)</b>	<b>(7,311)</b>	<b>46</b>	<b>(25)</b>	<b>21</b>

University	Obligation to	Pension	Defined Benefit	Total	Other	Total
	fund deficit on	enhancement	Obligations	Pensions		
	USS Pension	on termination	(Note 27)	Provisions		
	£'000	£'000	£'000	£'000	£'000	Other
						£'000
At 1 August 2021	297	2,143	30,027	32,467	46	46
Utilised in year	(130)	(169)	(2,414)	(2,713)	-	-
Movement in 2021/22	441	(220)	(35,375)	(35,154)	-	-
<b>At 31 July 2022</b>	<b>608</b>	<b>1,754</b>	<b>(7,762)</b>	<b>(5,400)</b>	<b>46</b>	<b>46</b>

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 2020 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, then payments of 6.2% of salaries from 1 October 2021 to 31 March 2024, and then payments of 6.3% of salaries from 1 April 2024 to 30 April 2038.

The major assumptions used to calculate the obligation are:

	2022	2021
Discount rate	3.31	0.87
Salary growth	3.10	2.60

### 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:

0.5% pa decrease in discount rate	25,280
0.5% pa increase in salary inflation over duration	25,207
0.5% pa increase in salary inflation year 1 only	2,948
0.5% increase in staff changes over duration	26,008
0.5% increase in staff changes year 1 only	3,039
1% increase in deficit contributions	60,771

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

Net Interest Rate	3.3%
Inflation rate	2.9%

## Notes to the financial statements (continued)

Restricted net assets relating to endowments are as follows:

### 20 Endowment Reserves

Consolidated and University	Restricted permanent endowments	Expendable endowments	2022 Total	2021 Total
	£'000	£'000	£'000	£'000
<b>Balances at 1 August 2021</b>				
Capital	67	45	112	112
Accumulated income	80	9	89	88
	147	54	201	200
Investment income	-	1	1	1
<b>Total endowment comprehensive income for the year</b>	-	1	1	1
<b>At 31 July 2022</b>	147	55	202	201
<b>Represented by:</b>				
Capital	67	45	112	112
Accumulated income	80	10	90	89
	147	55	202	201
<b>Analysis by type of purpose:</b>				
Prize funds	95	-	95	95
General	52	54	106	106
	147	54	202	201
<b>Analysis by asset</b>				
Cash & cash equivalents			202	201
			<b>202</b>	<b>201</b>

## Notes to the financial statements (continued)

Reserves with restrictions are as follows:

### 21 Restricted Reserves

Reserves with restrictions are as follows:

Consolidated	Donations	2022	2021
	£'000	£'000	£'000
<b>Balances at 1 August 2021</b>	412	412	377
New grants	4	4	68
Investment income	1	1	(9)
Capital grants utilised	(2)	(2)	(2)
Expenditure	(36)	(36)	(22)
<b>Total restricted comprehensive income for the year</b>	<b>(33)</b>	<b>(33)</b>	35
<b>At 31 July 2022</b>	<b>379</b>	<b>379</b>	<b>412</b>

Analysis of other restricted funds /donations by type of purpose:	2022	2021
	£'000	£'000
Scholarships and bursaries	15	14
Research support	40	40
Prize funds	1	1
Capital grants	21	24
General	302	333
	<b>379</b>	<b>412</b>

University	Donations	2022	2021
	£'000	£'000	£'000
<b>Balances at 1 August 2021</b>	87	87	86
Investment income	1	1	1
<b>Total restricted comprehensive income for the year</b>	<b>1</b>	<b>1</b>	1
<b>At 31 July 2022</b>	<b>88</b>	<b>88</b>	<b>87</b>

Analysis of other restricted funds /donations by type of purpose:	2022	2021
	£'000	£'000
Scholarships and bursaries	12	12
Research support	41	41
Prize funds	1	1
General	34	33
	<b>88</b>	<b>87</b>

### 22 Cash and cash equivalents

Consolidated	At 1st August	Cash	At 31st July
	2021	Flows	2022
	£'000	£'000	£'000
Cash and cash equivalents	60,893	18,519	79,412
	<b>60,893</b>	<b>18,519</b>	<b>79,412</b>

University	At 1st August	Cash	At 31st July
	2021	Flows	2022
	£'000	£'000	£'000
Cash and cash equivalents	55,396	16,883	72,279
	<b>55,396</b>	<b>16,883</b>	<b>72,279</b>

## Notes to the financial statements (continued)

23 Consolidated reconciliation of net debt	31 July 2022	31 July 2021
	£'000	£'000
<b>Net debt 1 August 2021</b>	<b>(27,948)</b>	<b>(12,019)</b>
Movement in cash and cash equivalents	18,519	14,967
Transfer in of subsidiaries	-	-
New secured loan	-	24,250
Other non-cash changes	(37,951)	(55,146)
<b>Net debt 31 July 2022</b>	<b>(47,380)</b>	<b>(27,948)</b>
<b>Change in net debt</b>	<b>(19,432)</b>	<b>(15,929)</b>

Analysis of net debt:	31 July 2022	31 July 2021
	£'000	£'000
<b>Cash and cash equivalents</b>	<b>79,412</b>	<b>60,893</b>
<b>Borrowings: amounts falling due within one year</b>		
Secured loans	1,707	437
Obligations under finance leases	470	488
	<b>2,177</b>	<b>925</b>
<b>Borrowings: amounts falling due after more than one year</b>		
Obligations under finance lease	22,857	23,316
Secured loans	6,998	8,704
	<b>29,855</b>	<b>32,020</b>
<b>Net debt</b>	<b>(47,380)</b>	<b>(27,948)</b>

24 Analysis of reserves	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Income and Expenditure Reserve	54,018	50,060	43,417	40,580
Pension Reserve Local Government Pension Scheme	13,308	7,762	(45,147)	(30,027)
USS Pension	(608)	(608)	(297)	(297)
	<b>66,718</b>	<b>57,214</b>	<b>(2,027)</b>	<b>10,256</b>
Restricted Reserves	581	290	613	288
	<b>67,299</b>	<b>57,504</b>	<b>(1,414)</b>	<b>10,544</b>
Revaluation Reserve	46,387	42,287	52,487	48,269
	<b>113,686</b>	<b>99,791</b>	<b>51,073</b>	<b>58,813</b>

25 Lease obligations				
Total rentals payable under operating leases:				
Consolidated and University	Land and Buildings	31 July 2022		31 July 2021
	£'000	Other leases	Total	£'000
	£'000	£'000	£'000	£'000
<b>Payable during the year</b>	562	175	737	719
<b>Future minimum lease payments due:</b>				
Not later than 1 year	559	148	707	662
Later than 1 year and not later than 5 years	2,185	335	2,520	2,415
Later than 5 years	1,759	11	1,770	2,545
<b>Total lease payments due</b>	<b>4,503</b>	<b>494</b>	<b>4,997</b>	<b>5,622</b>

## Notes to the financial statements (continued)

### 26. Contingent liabilities

At the time of signing its accounts, Bolton College is in discussion/negotiation over a funding/contract value which may result in additional activity/cost in 2022/23. At this time it is not possible to quantify the resources/obligation that may be required. As the financial effect of this cannot be reliably estimated at this stage there is no recognition in the Balance Sheet as at 31 July 2022. In addition, Bolton College is currently dealing with three claims from staff/ex-staff members - however with the specific circumstances/uncertainty involved, no financial provision has been made in these accounts in relation to these matters.

### 27. Events after the reporting period

On the 18th August 2022, the contract to build The Bolton College of Medical Sciences (BCMS) was signed and legally executed. The overall contract value is £25m + VAT.

### 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 both the University and group was:

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
TPS Contributions Paid	4,945	3,859	4,574	3,499
GMPF Charge to the Income and Expenditure Account	9,420	5,949	7,425	4,505
USS Charge to the Income and Expenditure Account	438	439	149	149
Other Defined Benefit Scheme	0	0	0	0
Total Defined Benefit Schemes	14,803	10,247	12,148	8,153
Other Defined Contribution Scheme	71	0	62	0
Enhanced Pension Provision	(532)	(220)	58	18
Total Pension Cost (Note 7)	14,342	10,027	12,268	8,171

## 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 next valuation is expected to take effect in 2023. The key results of the valuation are:

- employer contribution rates were set at 23.6% of pensionable pay. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses;
- 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.

## Notes to the financial statements (continued)

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 £4,945,000 (2020-21: £4,574,000).

The pension costs paid by the University to TPS in the year amounted to £3,859,000 (2020-21: £3,499,000).

### 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 (£439,000) (2020-21 – £149,000).

Deficit recovery (reductions) / contributions due within one year for the University are (£39,889) (2020-21 (£38,605))

## Notes to the financial statements (continued)

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 20120 ("the valuation date"), which was carried out using the projected unit method.

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 2020 valuation was the fifth valuation for the scheme-under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 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:  1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus:  Pre-retirement: 2.75% p.a.  Post-retirement: 1.00% p.a.

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	<b>2020 Valuation</b>
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	<b>2022</b>	<b>2021</b>
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put into place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions :-

	<b>2022</b>	<b>2021</b>
Discount Rate	3.31%	0.87%
Pensionable salary growth	3.1%	2.6%

## Notes to the financial statements (continued)

In the year ended 31 July 2021, the liability was based on the previous deficit recovery plan, which required payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate would have increased to 6%.

### 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 2022.

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 2022 were:

	2021-22	2020-21
Rate of Increase in Pension	2.75%	2.85%
Rate of Increase in Salaries	3.5%	3.6%
Discount Rate	3.5%	1.6%
Inflation Assumption	2.75%	2.8%

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25 and a long term rate of improvement of 1.5% p.a for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
	Years	Years
Mortality Assumptions		
Current Pensioners	20.3	23.2
Future Pensioners	21.6	25.1

## Notes to the financial statements (continued)

The assets in the GMPF Scheme and the expected rate of return were:

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Equities	96,156	61,095	97,053	61,554
Bonds	18,383	11,680	20,504	13,004
Property	12,727	8,086	8,202	5,202
Cash	14,141	8,985	10,936	6,936
	<u>141,407</u>	<u>89,846</u>	<u>136,695</u>	<u>86,696</u>

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

Change in assumptions at 31 July 2022:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	1,611
1 year increase in member life expectancy	4%	3,283
0.1% increase in the Salary Increase Rate	0%	144
0.1% increase in the Pension Increase Rate (CPI)	2%	1,475

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominantly apply at younger or older ages).

## Notes to the financial statements (continued)

Changes in the Fair Value of Plan Assets Defined Benefit Obligation and Net Liability for Year end 31 July 2022

Period Ended 31 July 2022

<b>Consolidated</b>	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
Fair Value of Plan Assets	136,694	-	136,694
Present Value of Funded Liabilities	-	181,744	(181,744)
Present Value of Unfunded Liabilities	-	97	(97)
<b>Opening Position as at 31 July 2021</b>	<b>136,694</b>	<b>181,841</b>	<b>(45,147)</b>
Service Cost			
Current Service Cost	-	9,252	(9,252)
Past Service Costs (including curtailments)	-	121	(121)
<b>Total Service Costs</b>	<b>-</b>	<b>-</b>	<b>(9,373)</b>
Interest Income on plan assets	2,196	-	2,196
Interest cost on defined benefit obligation	-	2,962	(2,962)
Total Net Interest	2,196	2,962	(766)
<b>Total defined benefit cost recognised in Surplus or (Deficit)</b>	<b>2,196</b>	<b>2,962</b>	<b>(10,139)</b>
Plan participants' contributions	1,090	1,090	-
Employer contributions	3,733	-	3,733
Contributions in respect of defined benefits	9	-	9
Benefits paid	(3,522)	(3,522)	-
Unfunded benefits paid	(9)	(9)	-
<b>Expected Closing Position</b>	<b>140,191</b>	<b>182,362</b>	<b>(51,544)</b>
Remeasurements	-	-	-
Changes in demographic assumptions	-	(792)	792
Changes in financial assumptions	-	(63,203)	63,203
Other Experience	-	359	(359)
Return on assets excluding amounts in net interest	1,216	-	1,216
<b>Total Remeasurement recognised in Other Comprehensive Income</b>	<b>1,216</b>	<b>(63,636)</b>	<b>64,852</b>
Fair Value of Plan Assets	141,407	-	141,407
Present Value of Funded Liabilities	-	128,014	(128,014)
Present Value of Unfunded Liabilities	-	85	(85)
<b>Closing Position as at 31 July 2022</b>	<b>141,407</b>	<b>128,099</b>	<b>13,308</b>

## Notes to the financial statements (continued)

Period Ended 31 July 2022

University	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
Fair Value of Plan Assets	86,696	-	86,696
Present Value of Funded Liabilities	-	116,626	(116,626)
Present Value of Unfunded Liabilities	-	97	(97)
<b>Opening Position as at 31 July 2021</b>	<b>86,696</b>	<b>116,723</b>	<b>(30,027)</b>
Service Cost			
Current Service Cost	-	5,854	(5,854)
Past Service Costs (including curtailments)	-	110	(110)
<b>Total Service Costs</b>	<b>-</b>	<b>5,964</b>	<b>(5,964)</b>
Net Interest			
Interest Income on plan assets	1,394	-	1,394
Interest cost on defined benefit obligation	-	1,902	(1,902)
Total Net Interest	1,394	1,902	(508)
<b>Total defined benefit cost recognised in Surplus or (Deficit)</b>	<b>1,394</b>	<b>7,866</b>	<b>(6,472)</b>
Plan participants' contributions	731	731	-
Employer contributions	2,414	-	2,414
Contributions in respect of defined benefits	9	-	9
Benefits paid	(2,161)	(2,161)	-
Unfunded benefits paid	(9)	(9)	-
<b>Expected Closing Position</b>	<b>89,074</b>	<b>123,150</b>	<b>(34,076)</b>
Remeasurements			
Changes in demographic assumptions	-	(506)	506
Changes in financial assumptions	-	(40,787)	40,787
Other Experience	-	227	(227)
Return on assets excluding amounts in net interest	772	-	772
<b>Total Remeasurement recognised in Other Comprehensive Income</b>	<b>772</b>	<b>(41,066)</b>	<b>41,838</b>
Fair Value of Plan Assets	89,846	-	89,846
Present Value of Funded Liabilities	-	81,999	(81,999)
Present Value of Unfunded Liabilities	-	85	(85)
<b>Closing Position as at 31 July 2022</b>	<b>89,846</b>	<b>82,084</b>	<b>7,762</b>

The estimated value of employer contributions for the year ended 31 July 2022 is: Group £3,734,000, University £2,417,000

## 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 £320,000 (grant) and £4,492 (other transactions) (2020-21 £240,000 and £nil respectively). There were no amounts due to the Students' Union at 31 July 2022 (2020-21, 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	2021-22				2020-21			
	Income £'000	Expenditure £'000	Receivables outstanding at 31 July 2022 £'000	Payables outstanding at 31 July 2022 £'000	Income £'000	Expenditure £'000	Receivables outstanding at 31 July 2021 £'000	Payables outstanding at 31 July 2021 £'000
Bolton Lads' and Girls' Club	1	28	0	0	0	0	0	0
Centre for Islamic Finance	0	484	0	509	0	453	0	394
Avoira Limited	0	71	0	3	0	113	0	1
Mill Hall Consultancy	0	2	0	0	0	1	0	0
Result Strategic Marketing Ltd	0	1,351	0	215	0	1,138	0	114
Kayan Aviation Holdings Limited	0	0	0	0	10	0	0	0
Howorth Air Technology Limited	0	0	0	0	6	0	0	0
Hyquip Limited	0	0	0	0	1	0	0	0
Backstage Academy (Training) Limited	217	0	217	39	0	1,606	0	84

## **Notes to the financial statements (continued)**

### **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.

### **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 (2021 - none)

The total expenses paid to or on behalf of 0 board members was £nil (2020-21 - £nil). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and Charity events in their official capacity.