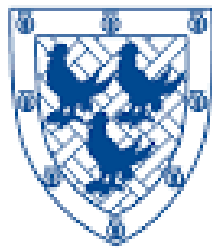


Annual Report and Consolidated  
Financial Statements Year Ended  
31 July 2023



University  
of Bolton



Teaching Intensive, Research Informed

# Contents

Overview .....	4
Progress with our Academic Strategy .....	5
Personnel .....	5
Retirements.....	7
The Economic Landscape .....	7
The Regulatory Landscape .....	9
Strategic Developments .....	9
Institute of Medical Sciences and the Medical School.....	9
Launch of the Greater Manchester Business School .....	10
Academic Partnerships and Developments .....	10
‘UOBG- University of Bolton Global’ – a new University brand .....	11
‘UOBM-UoB Manchester’ – in partnership with LCA Education Ltd.....	11
Joint Venture – in Partnership with Shockout Arts.....	11
Research Institute for Social Mobility and Education (RISE).....	11
Knowledge Exchange and Enterprise.....	11
Applied Research .....	13
The Estate.....	15
The Group .....	15
Student Performance and Achievement.....	16
Cybersecurity .....	16
A Civic University.....	17
Student, Alumni and Staff Success.....	18
Students’ Union – Working In Partnership .....	21
Quality and Academic Security .....	22
Quality assurance: protecting and enhancing standards.....	22
Programme Approvals: 2022-23 .....	22
External engagement in standards .....	23
Apprenticeships .....	24
Finance .....	25
Financial Aspects and Key Performance Indicators (KPIs) .....	25
Disclosure of Information to Auditors .....	27
Public Benefit .....	28

Overview .....	28
Advancement of Education.....	28
Advancement of Health & Wellbeing, Citizenship and Community Development .....	29
The advancement of the Arts, Culture, Heritage or Science .....	29
The promotion of Equality and Diversity .....	30
The advancement of Environmental Protection or Improvement .....	31
Future Prospects and Developments.....	34
A New Academic Strategy.....	34
Growth during Change and Uncertainty .....	35
Members of the Board of Governors.....	37
Principal Advisors to the University .....	38
Statement of Corporate Governance and Internal Control .....	39
Responsibilities of the Board of Governors .....	49
Independent Auditor’s Report to the Governing Body of the University of Bolton .....	50
Statement of Principal Accounting Policies .....	54
The University of Bolton Group: Consolidated and University Statement of Comprehensive Income and Expenditure .....	62
The University of Bolton Group: Consolidated and University Statement of Changes in Reserves .....	63
The University of Bolton Group: Consolidated and University Statement of Financial Position.....	64
The University of Bolton Group: Consolidated Statement of Cash Flows .....	65
Notes to the financial statements.....	66

## Strategic Report 2022-23

### Overview

The University of Bolton approaches its 200<sup>th</sup> anniversary as an institution in 2025. The students who will graduate during our bicentennial are already enrolled with us.

200 years ago, the idea of a university in Bolton would have been considered fanciful. Now, in 2023 the prospect of not just a University, but a University with medical school is within touching distance.

Over almost 200 hundred years, first as the Bolton Mechanics' Institute and then as Bolton Technical College, Bolton Institute of Technology, Bolton Institute of Higher Education and then as the University of Bolton, the institution has changed the lives of hundreds of thousands of people from Bolton, Greater Manchester, across the UK and around the world. And we have in turn been changed by them – inspired by their ambition and success, we have in turn sought to expand and develop to meet the appetite for knowledge, skills and discovery.

The University of Bolton is a Teaching Intensive, Research Informed (TIRI) institution with a distinct emphasis on professional and vocational education, and on applied research. The institution 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.

While we remain true to the values of aspiration, creativity and excellence which inspired our founders, we know that in terms of delivering on those values, what made us successful in the past cannot be relied upon to make us successful in the future. We continue to build new opportunities, exploiting new technologies and new ways of protecting our communities and indeed our planet.

The University retains its core purpose of providing educational opportunities to the widest range of individuals and enabling them to reassess and then 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 impactful educational opportunities 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 second successive 'Teaching Excellence Framework (TEF) Silver' award granted in 2023 and consistently high outcomes in the Government commissioned National Student Survey. Alongside this, the University's Apprenticeship and Access to Higher Education provision and teacher training is graded by Ofsted as 'Good'.

We do not take newspaper league tables as our benchmark for success - but we know that many do. From being in 86th place in 2020 to shooting up *The Guardian* league table to 46th out of the 121 UK universities ranked in the 2024 guide, we have now moved into the first division by being placed in the top 40 for the first time.

In all of this, however, we are not standing still.

During 2022-23 we have continued to grow and diversify as we confirm that our strategy has a strong fit with a range of emerging major regional, national and international priorities. This includes the nascent 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. It also aligns with

the growing appetite globally for high-quality, online professional training and development delivered through international collaboration and innovative technology.

The University, like the entire higher education sector, continues to face growing regulatory burdens, utility costs and increasing pay costs. With a fixed fee level of £9250 per annum for undergraduate courses (worth £6350 in 2012 prices when the level was set), 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 our size and educational impact. Our approach, as articulated by the Vice Chancellor, and repeatedly 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 have been developing that work in 2022-23.

### **Progress with our Academic Strategy**

The principles of our new Academic Strategy which we confirmed during 2022-23 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 our focus for success'.

The five key principles of our Academic Strategy have driven much of our work this year.

First, 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 higher education. In that context we have continued to work with local schools and communities across the town and the region to create educational opportunity for all who can benefit from it.

Second that we would take a refreshed strategic approach for a group-wide academic offer. We have expanded our work in apprenticeships with over 1,000 apprenticeships earning while they learn and securing the skills needed for the future.

Third, we said we would develop our knowledge exchange and applied research opportunities. In this context we have launched a new Knowledge Exchange Strategy and invested in our staff to develop advanced skills in working with companies and agencies nationally.

Fourth, we said we would reshape the University and have made significant progress in that regard with the development of the Institute of Medical Sciences, and our new Group service companies.

Finally, we indicated that there would be further big shifts including improvement in our retention performance. Data released this year shows that degree completion rates have risen from 77% to 81% - the fourth successive year of improvement

### **Personnel**

This year we have been delighted to welcome new colleagues to every level of the organisation.

First of all, we appointed two new Pro Chancellors – the proud Boltonian Dr Clive Myrie and the noted international philanthropist Dr Rasha Saïd. While not part of the University Board or University Executive, the role of Pro Chancellor is an important one. Pro Chancellors represent the University at a range of public functions and serve as role models to our students. The University also benefits significantly from the valuable advice and guidance which they provide.

**Dr Clive Myrie** is an award-winning TV journalist and Mastermind presenter and a familiar face to millions. Bolton-born Clive spent his childhood living opposite Burnden Park, the former home of Bolton Wanderers and left his home town in 1982 to study Law at the University of Sussex. In 2021, he took over as host of *Mastermind*, but he continues to travel the world as a reporter and has extensively covered the Russia-Ukraine conflict. He also makes programmes for *Panorama*, *Newsnight* and BBC Radio 4, and has a keen interest in the arts and music, as well as US politics. Clive has served as the BBC's Asia, Africa, Washington and Europe Correspondent. He joined the BBC in 1987 as a trainee local radio reporter and in 1996 became a BBC foreign correspondent. He has since reported from more than 80 countries. His career has encompassed major stories such as the impeachment of US President Bill Clinton, and wars in Kosovo, Afghanistan and Iraq. Clive was appointed a presenter on the BBC News Channel in 2009 and five years later began presenting weekday bulletins on BBC One. This year he presented *Clive Myrie's Italian Road Trip* which has proved popular with TV viewers. He is married to Catherine and they live in London. Clive enjoys the cinema, listening to jazz music and is a Manchester City supporter. In the RTS Television Journalism Awards 2021, Clive was named both 'Television journalist of the Year' and Network Presenter of the Year', winning the accolades "for his versatile, measured and compelling style". Last year, he was presented with the honorary degree of Doctor of Social Science by the University for his outstanding contribution to broadcasting, television and society, which he describe as "an honour".

Dr Rasha Saïd is the founder of The Toucan Project which supports students and helps them to build better lives. Rasha is also Co-Chair of her family's charity, the Saïd Foundation, an organisation which believes in the power of education to transform lives, communities and societies for the better and the value of building bridges across cultures. Since 1984, the Saïd Foundation's Scholarships Programme has offered scholarships and training opportunities for talented young people from its target countries that will enable them to achieve impact within their professional fields and ultimately bring benefits to others in their countries of origin. She is also dedicated to a number of other good causes. Rasha's innate desire for knowledge took her to Brown University in the USA, where she studied Psychiatry and Cognitive Science. Further education followed at both Oxford and Cambridge Universities before she started her career at Condé Nast Publications and went on to work at Christie's. These experiences heightened her entrepreneurial drive and after spotting a gap in the market for a way to help creatives get their businesses in front of influential business luminaries, Toucan was born.

Rasha's passion for innovation and nurturing new talent and business continues through her role as a member of the UKBAA and being an active member of the community at the RCA, as well as on the advisory board of the CFE and the development and strategy board of the ZSL. She also sits on the board of the Saïd Business School at Oxford University, which is funded by the Saïd Foundation, as well as the Oxford Global Leadership Council, The Oxford Royal Philharmonic Orchestra and is a Founding Ambassador on the Prince's Trust 'Women Supporting Women' Council, also working closely with UNHCR, Save The Children and the International Rescue Committee. In her spare time, Rasha enjoys volunteering at her local NHS hospital. Toucan Ventures won the One to Watch - Best Entrant to the Angel Ecosystem' award at the 2016 Angel Investment Awards as well as being nominated for the 'Employer of the Year - Women in Finance' Awards 2018 and were nominated in 2019 by UKBAA as the 'Best High Growth Female Founder'. Rasha was awarded an honorary doctorate from the University of Bolton in 2021 in recognition of her outstanding contribution to business innovation.

This year we are also delighted to be able to appoint **Professor Iqbal Singh** CBE FRCP FRCPE as Pro Vice Chancellor (Medicine) to lead the development of our transformational School of Medicine project. Professor Singh is a pioneering contributor to healthcare and medical regulation in the UK and a long-standing professor for the University of Bolton. He is a Consultant in Medicine for Older People at the East Lancashire Healthcare Trust and a pioneer in ethnic health and diversity, as well as a global leader in the care of older people and patient safety, equality and inclusion. Professor Singh is the founder Chair of the Centre for Excellence and Safety for Older People (CESOP) and Chair of the European Group on Safety for Older People. In January 2022, he was awarded a CBE in the New Year's Honours List for his outstanding work in supporting health for the elderly.

## **New Heads of Education, Law, Business and Psychology.**

We have been pleased to welcome **Professor Geoff Baker** (Professor in Practice for Educational Leadership & Head of School) as our new Head of Education. He has previously been a secondary school principal and headteacher and is an Ofsted inspector and a National Leader in Education. He will take the School of Education to the next stage of its development and have a significant role at the University Collegiate School (part of QUEST Academy Trust) as a Director of the Trust.

In addition, we have appointed **Neil Shaw**, previously Chief Executive of Rossendale Council to the role of Chief Executive and Dean of the new **Greater Manchester Business School**. Neil brings a wealth of experience in the public and private sector. He led the council through its response to the Covid pandemic and played a leading role in both the council's £17 million bid to the Government's Levelling-Up Fund to improve town centres and in progressing the City Valley Rail Link project.

We were also delighted to welcome **Professor Benedict Abrahamson Chigara** as the new Head of our Law School. Benedict has numerous affiliations, including with the World Bank Global Partnerships Programme where he has contributed to the World Bank Policy Report (2022) on: The Global Forum on Law, Justice and Development Review of Legal Experiences and Global Practices Relating to Covid-19; along with The World Bank's annual student internship programmes. He has a long collaboration with the International Labour Organization (ILO) dating back to its Century Project 1919-2009; and also, with the UNOHCHR and OECD among others. He also has experience of adjudicating international commercial disputes as an Arbitrator at the London Court of International Arbitration.

We are further excited about the appointment of a new Head of Psychology, **Dr. Maria Livanou** BA, PG Cert HE, PG Dip, PhD, FHEA, Registered Practitioner (Counselling) Psychologist and Cognitive-Behavioural Psychotherapist. Maria has previously worked with Maudsley Hospital and King's College London. An active researcher she has published widely on treatments for Post Traumatic Stress Disorder.

## **Retirements**

During 2022-23 we said a fond farewell to several highly regarded staff who have served the University extremely well. These include Dr Anne Miller, Academic Registrar, who has overseen academic standards and enhancement at the University for nearly a decade and Dr Andy Graham who has provided leadership of Engineering, the University Deans, and latterly, the University's Research and Graduate School.

## **The Economic Landscape**

Since Covid, Brexit, the Ukrainian conflict, utility fuel costs, money-market turmoil and the government's interventions on international students, the market and economic conditions are unprecedented and operating against the sector. Inflation, interest rates, pension contributions and wage rises linked to labour shortages have precipitated a downturn in demand for student places and a rise in drop-out rates (as students try to earn more to cover living costs). In short, across the higher education sector income is falling and costs are rising significantly. Overall, for the year under review the University shows that a deficit of around £1 million higher than budgeted. Increased costs of staff and operating costs have been the key factors in this. In addition, the reduction of the residual grant by more than £1 million from the OfS on the basis of recalculated estimates of student volumes.

Our new graduates are entering a world of financial pressure just as are we as an institution. Inflation has been at record-breaking highs. This has led to further pay claims and industrial action across many sectors. Our students, potential students and the communities around us, continue to face unaffordable energy bills, unmanageable accommodation costs and real food poverty. As we can see from our most recent UCAS figures, our applications are down, attributable no doubt in part to potential applicants being reluctant to

apply to university due to economic uncertainty. They are attracted to (non-graduate) jobs to keep their families afloat. And we know that once young people get off the academic track and into wage dependency it can be difficult to get out of that groove.

The impact of this uncertainty is not just financial.

Our University Senate recently received the annual report on appeals which indicated that mental health issues (36%), family issues (26%) and physical health issues (25%) were the three most frequently cited reasons for appeal. Over half of appellants cited multiple issues with mental health issues often linked to family issues. The challenges of the current operating environment are also to be seen across the University Group. The College is facing a shortfall of £1.5m this financial year. Similarly, although a much smaller part of the Group, the Anderton Centre is also facing revenue challenges. Alliance Learning has recovered well from the blow of the negative Ofsted visit in April this year, successfully maintaining its ESFA contract for apprenticeships. However, our strategic options for Alliance Learning must take into account the financial costs associated with smaller operations in the current economic climate. Recent assessments by Ofsted have indicated that progress is being made in restoring this provision to a higher level of effectiveness. The recent period of uncertainty has made managing relations with employers and apprenticeships more difficult than would otherwise have been the case.

Our structural cost base continues to rise. We are meeting a 5% pay award alongside the continuing 1.5% annual incremental drift as staff go up the national pay scale. On top of this we will see a 4% percentage point increase in the Teachers' Pension Scheme (TPS) from 23.6% to 28.5% in 2024. (It should be noted that this means a 20% rise in the employers' contribution in cash terms). Overall, this adds around £6m in costs per annum.

Our undergraduate applications continue to show how economic challenge and uncertainty is impacting on the student recruitment cycle. The decline is not uniform across our programmes, but overall, our applications across the 2022-23 academic year have been down by around 10-15% compared with the same point last year. This compares with a sector drop of -2% and competitor set drop of -1.7%. However, firm acceptances are up by 20-25% compared with last year. This suggests that where individuals are ready to move into higher education, they value the opportunity offered by our University more than previously. There are several reasons why applications might be down which we have reviewed previously: reduction in the mature student market, economic uncertainty, research intensive universities reducing their entry requirements, and the negative coverage of working in the NHS in the media to which many of our courses are linked.

We see signs of the Treasury wishing to control Student Loan Company costs by introducing student number controls, but (probably) differentially across institutions. Additionally, the Home Office continues to signal a 'crackdown' on immigration with students, despite not being immigrants themselves, being a popular target (even though they make significant contribution to the economy and typically return to their home country after study). The new restriction on international students bringing in dependants will reduce demand further. We have approved a new framework for Masters by Research which should attract students from September this year. Overall, we are targeting 750 MRes students by 2030. One potential barrier to this is the OfS new regulation that supervisors must carry out research at the forefront of their discipline. However, our new Research Strategy (approved on 19 June 2023 by Senate) lays out the specific steps we will take to increase our supervisory capacity.

In all this the student tuition fee cap remains fixed at £9,250. The £9,250 fee was set in 2017 and to have kept price with inflation the fee cap would need to be £11,393 today. There is no prospect of the cap being raised in this Parliament, which ends in January 2025.



These factors will lead to the overall group financial turnover contracting or at best remaining static. However, cash flow remains healthy across the financial year.

In short, we face a potential reduction in home full-time students, and a continuing reduction in the real value of per capita revenue. It is becoming increasingly expensive to teach the students and provide them with the support they require and deserve. We are losing students both to competitors who have recently consciously dropped their student entry requirements and to the job market due to the recruitment needs of both.

We are investing in the campus to make it more fit for purpose and to ensure we can successfully deliver bold new structural projects such as the Medical School and the Sports Hall redevelopment, using £3.75m secured from OfS capital funding. While we have no cash flow problems in the foreseeable future, we need to be even more enterprising than we have been through extended innovative partnerships with robust and reliable organisations nationally and globally.

### **The Regulatory Landscape**

The University continues to comply with the General Ongoing Conditions of Registration as specified by the Office for Students, the principal regulator for higher education in England.

In line with the rest of the sector, we are increasingly concerned by the range of influence by the OfS and the tone of communications from them. During 2023 we submitted evidence to the House of Lords Inquiry into the OfS which made clear our concerns regarding its operations and engagements.

Following an inspection in October / November 2022, of our Business and Management provision the draft report received in June 2023 indicated overall compliance with the regulatory framework.

The reinspection of our Teacher Training Provision in compulsory education (QTS) took place in the week beginning 1 May 2023 was very successful. At this reinspection we were rated 'Good' (Grade 2). It is very unusual for a reinspection to lead to a two-grade uprating.

In terms of our apprenticeship provision, we continue to build up inspection readiness. We have invested in several new posts and training alongside 'health checks' and a senior oversight group.

## **Strategic Developments**

### **Institute of Medical Sciences and the Medical School**

As part of developing and training a skilled NHS workforce of the future, development has started on the Institute of Medical Sciences, a new medical and clinical skills training facility at the Royal Bolton Hospital, which will open in 2024.

This facility will provide unrivalled training opportunities for aspiring and existing healthcare professionals and medics and is expected to serve as a transformational blueprint for training NHS staff. A collaborative project between the University of Bolton, Bolton NHS Foundation Trust and Bolton Council, it will give people a direct route into clinical healthcare employment, with a focus on practical, skills-based learning in a live hospital environment. In addition to a range of new courses and apprenticeships that will provide entry-level and higher-level skills development for those aged 16 plus, it will also deliver continual professional development opportunities for existing NHS staff.

The project was allocated £20m by the Levelling-Up Fund in 2022 towards its total £40m cost and will deliver training to approximately 3,000 learners each year. Once open, it is expected to contribute £150m to the local economy over its lifetime. The Institute of Medical Sciences is a game-changer for both the University and the town of Bolton.

Its development comes at a time when the NHS needs more highly trained staff more than ever. This facility will help to plug this gap locally, regionally and nationally and its development is an historic moment for our town and the University of Bolton Group. It takes the University to a whole new level in terms of training in medicine, which is all the more important in the context of the strains the NHS faces after the past two years of the pandemic.. We are proud that the University of Bolton Group is at the forefront of this exciting plan and look forward to the building taking its first cohort of learners next September.

Work is also well advanced on the development of a School of Medicine for the University of Bolton that will enable us to offer full undergraduate degrees in medicine.

During 2023-24 we were delighted to appoint Professor Iqbal Singh CBE FRCP FRCPE to lead on the development of the Medical School and ensure full approval by the General Medical Council.

We were further pleased to rapidly agree a standard arrangement with University of Leicester for them to support us in this development in line with GMC requirements.

#### **Launch of the Greater Manchester Business School**

In spring this year, we created the Greater Manchester Business School bringing together the Institute of Management and the School of Law. Led by the new Dean and GMBS Chief Executive, Neil Shaw.

#### **Academic Partnerships and Developments**

Our Off Campus partnership programmes continue to make a major contribution to our bottom line, which is reinvested in our charitable mission. The overall contribution for Off Campus for the full year 2022-23 is almost £7 million.

Strategically, we continue to expand rapidly the profitable off-campus and parttime (on-line and in person) provision both domestically and internationally (e.g., UOB Global) and also to grow via our new ( name to be confirmed) Shockout Institute in Trafford, Manchester and our UOBM (UOB Manchester) strategic partner at Manchester Sciences Park, which will be extended to Birmingham in 2024.

We continue to work with partners on our Shockout Institute (Valo Project), University Collegiate School MUGA and Building Extension Project. Internationally, we are continuing to ramp up with our partners in the UAE, and Athens, and developing new links with Apollo India to develop new programmes for trainee healthcare professionals.

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 opportunities and protect revenue through diversification, growth, and partnership.

We are currently leading four major projects which will transform and help reposition the University positively both in terms of reputation and commercial resilience. These are: 'University of Bolton Global (UOBG)', 'UoB Manchester (UOBM)', Manchester Conservatoire of Creative and Performing Arts Ltd (to be known in due course as Shockout Institute) and of course the Institute 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.

### [‘UOBG- 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 2023 in collaboration with Regent College (RTC Education Ltd). A phased approach to this development i.e., an initially limited number of partner-delivered programmes and a suite of niche, specialist University of Bolton delivered Master’s programmes, will ensure that expansion does not outstrip expertise in this mode of delivery.

### [‘UOBM-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. The first intakes are expected in September 2023.

### [Joint Venture – in Partnership with Shockout Arts](#)

This project responds to evident interest in Professional and Commercial Dance programmes and allied subjects such as Musical Theatre, for which demand currently exceeds supply. The University and Shockout Arts, with whom the University has a long-standing and fruitful franchise partnership, entered into an agreement to create a joint venture company in February 2023. Currently named 'Manchester Conservatoire of Creative and Performing Arts Ltd.' but intended to trade under the name Shockout Institute in due course, this consolidation of an existing partnership within a new University subsidiary will enable performing arts courses to be offered to a wide range of applicants from backgrounds currently underrepresented in the creative industries and performing arts, whilst also facilitating the expansion of our franchise partnership with Shockout within the context of a new university / JV location in Old Trafford, Manchester.

Other University partnership developments include a continued expansion of the partnership with Regent College London, which now encompasses over 6,000 students; a large expansion of provision at New York College Athens including a suite of programmes delivered in the Greek language; growth in our local partnership with Burnley College and our overseas partnership in Vietnam; and the development of two new franchised partnerships, one with Elizabeth School London, and a second in Islamabad, Pakistan. Although currently in its pilot stage, the latter is intended to develop over time into a large concern with over 3,000 students. Philanthropic benefaction from a foundation in Pakistan will meet the fees of students who may not otherwise be able to benefit from higher education.

### [Research Institute for Social Mobility and Education \(RISE\)](#)

RISE is a social mobility and education think tank, partly funded by the University, contributing to shaping the government’s levelling up agenda and drive to boost social mobility. 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.

## **Knowledge Exchange and Enterprise**

In March 2023 the University’s first Knowledge Exchange (KE) strategy was approved at Senate, aligning our renewed focus in this area with our Academic and Research strategies. We also participated for the first time in the sector-wide Knowledge Exchange Framework (KEF), signalling our intent and as a way to benchmark and measure our progress against the rest of the sector. Results are expected in September 2023 and will be published by Research England in the form of a KEF dashboard.

The Knowledge Exchange strategy provides an umbrella which will be important in supporting a new Enterprise strategy (planned to launch in the 2023-24 Academic Year), and has provided frameworks within

which Faculties, Schools and Centres can consistently manage the identification, recording and engagement with Knowledge Exchange opportunities across the University with the commercial, public and third sectors. As a smaller institution eligible for HEIF (Higher Education Innovation Fund) investment, the University was awarded a second grant during the 2022-23 academic year of approximately £194k. This has been used to pump prime KE activity during 2022/23. For example, a fund was set up allowing staff to bid for money to facilitate spending time in industry/practice. The grant has also been used to support activity in particular KE Centres (for example the Centre for Advanced Manufacturing).

We continue to support our entrepreneurs of tomorrow with two further rounds of the Bolton Ignition Fund 'Studentpreneur' competition. Further support has been provided to the University's outward facing advisory clinics covering Accountancy Tax, Law and the new Digital clinic. Our Visiting Enterprise Fellows have made some valuable contributions towards the Bolton Ignition Fund and supported external consultancy work.

#### *Engineering and Creative Technologies*

- The Centre for Advanced Manufacturing ('CfAM') successfully delivered its first externally funded innovation project to improve the waterproof battery housing and battery technology for Komodo, the developers of a new electric hygiene chair, which attracted financial support from the Business Growth Hub in Manchester. In the second half of the academic year, CfAM has begun to fulfil its aim of providing an innovation triage service particularly in the area of additive manufacturing to the local SME sector.
- The National Centre for Motorsport Engineering's staff and students continued to work closely with entrepreneur and alumnus Dr Tony Keating on a number of projects including the development of bespoke (electric) motorcycles under the historic 'Dot' brand name.
- More technical Knowledge Exchange initiatives included working on a 'Multivariate Time-series model for forecasting oil prices' and 'using AI to enhance the overall gaming experience for players'. Discussions are taking place with a view to establishing a research and innovation centre on Artificial Intelligence and Society.

#### *Faculty of Health and Well-being*

- Dr Michelle Powell and Dr Jane Howarth were successful in winning in excess of £1,000,000 from Health Education England to support simulated learning environments to enhance placement capacity for Physician Associates, Paramedics and Physiotherapists.
- In addition, a team from the School of Clinical and Biomedical sciences led Visiting Professor and Clinical Lecturer Mark Holland, was part of a successful £500,000 project bid to the Engineering and Physical Sciences Research Council, in conjunction with the Northern Care Alliance and Durham University, for grant support to investigate 'machine learning using electronic patient records to inform patient level decision making'.
- The School of Nursing and Midwifery were awarded almost £120,000 to support five projects including the 'development of mental health teaching pathways' and 'the improvement of retention and progression on nursing and clinical professional programmes'.
- Apart from the continuing Knowledge Exchange activities of the physiotherapy clinic, and new Social Work Clinic was established in Farnworth to provide experience for our students and also to support the local community.

### Greater Manchester Business School

- During the 2022-23 academic year, the new Greater Manchester Business School continued to grow its engagement through student-led legal and accountancy advisory clinics

	Students involved	Businesses/Clients Supported	Hour of advice provided
Law	49	95	280
Accountancy & Tax	110	201	402

### Boosting Student Entrepreneurship

Since its launch in Summer 2022, there have been three rounds of funding and £45,000 has been awarded to successful students to help them with the development of their Businesses. Interest in the initiative has been growing and with support from the Bolton Enterprise. And Knowledge Exchange gateway team. BIF3 attracted over 50 new business ideas from our students which were taken through to application stage. Continuing support is being provided to these embryonic businesses as they make their way in the commercial world. The fourth phase of BIF will be launched at the start of the 2023/24 academic year and for the first time, it will be open to non-students who are already receiving support through our partners. Further iterations of the project in the Spring and Summer of 2024 will be funded with support from external sponsorship and our alumni.

### Applied Research

During the year we published a new Research Strategy and a new Knowledge Exchange Strategy – each closely aligned with other. Of particular note is the GREAT project, the Bolton element of which is led by Professor Paul Hollins which started in February 2023 and last for 36 months. The project is an international collaboration with private sector companies and established universities as part of the European Union Horizon (Heritage) Programme. The project will investigate the potential of digital games and the application of games/playful techniques to support the social engagement of citizens in establishing priorities for policy makers involved in addressing the most pressing global challenge of our time, Climate Change. The project overall will be coordinated by Leibniz-Institut Fur Bildungsforschung Und Bildungsinformation (DIPF) Frankfurt and involves seven partners located across Europe, Serious Games Interactive (SGI) Denmark, Zentrum Fur Soziale Innovations (ZSI) Austria, Universidad Internacional Del La Rioja (UNIR) Spain, Frederick University, Cyprus, Playmob and The University of Bolton (UoB). During the year over 130 peer reviewed articles were produced by University of Bolton staff and research students. In addition, external research grant income increased with most of this being attributable to the GREAT project.

The University continues to enjoy a close working relationship with other universities in the northwest including through the Knowledge Centre for Materials Chemistry with leading international researchers at Bolton, led by Professor Baljinder Kandola, working with institutions such as the universities of Liverpool, Manchester and Southampton.



We continue to pump prime promising research ideas with a particular focus on early career researchers and applied research. Overall, 13 projects were supported during the year with several of them well advanced in terms of peer-reviewed outputs.

Researcher	School	Project Title
<b>Dr Chathurika Kannangara</b>	Psychology	Project OSCAR: Mindset Mastery Programme to Reduce Cognitive Load in Children
<b>Bimpe Kuti</b>	School of Health and Society	Long Covid – evaluating patient care and access to support, progress in service development, and priority areas for research
<b>Carol Allison</b>	Art and Design	Assessing the power and importance of effective visual language in intercultural communication
<b>Brid Andrews</b>	Arts and Creative Technologies	Cotton Queens: Worktown Wakes Girls
<b>Monica Tudorache</b>	Psychology	Reframing the Self
<b>Steven Barnes</b>	Psychology	Development and Evaluation of an Educational Game to Develop Risk-Assessment Skills in Counselling Students
<b>Dr Ma Mohin</b>	School of Engineering	Evaluation of mechanical properties of 3D printed parts made of high strength filaments
<b>Dr Panos Sphicas</b>	Mechanical Engineering	IoT volcanic thermometer
<b>Sarah Weston</b>	Arts	Communities plays across boundaries: an international, exchange arts project between Bolton and Montpellier
<b>Sharron Lovell</b>	School of Arts and Creative Technologies	'Ulwendo Lwantambi' The Journey of Cultures
<b>Shivang Shukla</b>	School of Creative Technologies	Crowd Estimation using Unmanned Aerial Vehicle
<b>Nurun Nahar</b>	GM Business School	Ed Owl Phase 2 – Widening impact of game-based learning through an Open Source (OS) application in partnership with students.
<b>Donna Claypool</b>	Arts and Creative Technologies	Making Textiles: Reinterpretation of the Joseph Johnson Collection

## The Estate

We are continuing to make progress on the Learning Commons (Sports Hall Redevelopment) Project. In terms of Environmental Sustainability, our new Decarbonisation Roadmap now paves the way for the University to play its part in combatting climate change.

In terms of our estates strategy, we are continuing our discussions with London & Continental Railways Ltd for University expansion within the town and the development of the 'academic quarter' in the area near the Deane Road campus. This site is scheduled to be the base for our Sustainable Technology Centre from 2027.

## The Group

The University of Bolton Group remains unique 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:

- The **University of Bolton**, delivering undergraduate, postgraduate and research provision, both locally and with global reach, with a distinct emphasis on professional and vocational education and high levels of student satisfaction.
- **Bolton College**, a general further education college which is both geographically and strategically closely aligned with the University, with a similar educational philosophy and student characteristics. It also offers nursery provision and significant apprenticeship provision.
- **Alliance Learning**, a well-established training provider based in Bolton that delivers Apprenticeships, Training Courses and NVQs to businesses throughout the Northwest, and has supported expansion of apprenticeships across the Group
- **The Anderton Centre/Lancashire Outdoor Activities Initiative**, offering a range of outdoor activities, teambuilding, enrichment and confidence-building events, and Duke of Edinburgh awards, to the Group, schools, corporate and the public.
- **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**, this subsidiary brought in a provision from an outsourced provider to enhance security for all within the University community

In 2023-24 we will develop a new Group Strategy highlighting the distinctive individual contributions from each constituent member of the Group alongside the synergies that this distinctive configuration provides.

**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.

Our strategy to enhance professional and academic services across the Group is developing effectively. We anticipate that any new subsidiary will have an attractive reward and recognition package to attract people

to work for it. A new Defined Contribution Pension Scheme has been developed for any future Group subsidiary for professional and academic support services.



## Student Performance and Achievement

Despite benchmark beating scores in the National Student Survey across all three recent years, in 2022 the University improved its score in every category, one of the few universities in the country to do so. In terms of 'The Teaching on my Course', 'Assessment and Feedback', 'Academic Support', 'Learning Resources' and the 'Student Voice' students rated the University higher than benchmark and higher than the previous year. One effect of this was that in September the University was rated as the top university in our region for Student Satisfaction for five years in a row running. We were also ranked in the Top 40 in The Guardian's Best University Guide for 2023



From being in 86th place in 2020 to shooting up the league table to 46th out of the 121 UK universities ranked in the 2022 guide, we have now been placed in the top 40 for the first time. In this and similar tables, universities are given an overall score based on factors that include student course and teaching satisfaction, student-to-staff ratio, average spend per student, average entry tariff and related indices.

In terms of student outcomes data published in 2022-23 relating to the 2018 entrants, indicated that while year one continuation rates had fallen overall, degree completion rates had risen from 77% to 81%. This is the fourth straight year where completion rates have improved.

This year we also received the excellent news that despite tighter criteria we were awarded a 'Silver' rating in the national Teaching Excellence Framework.

## Cybersecurity

Despite an attack on several universities in London and the Northwest, there have been no significant cyber security incidents to report for our University over the last year. The University continues to receive monthly Cyber Threat Risk Analysis reports from JISC for the sector, and from the National Cyber Security Centre for all sectors. The overall threat level remains High. We are entering a new phase of a cyber security arms race, as both the attackers and the Cyber security industry increase the use of AI and Machine Learning (ML). ML techniques have already been used to speed up the exploitation of vulnerabilities, develop more elusive



malware, personalise phishing emails and to create fake data. We are continuing to roll out our programme of staff training and system testing alongside significant additional technical protection measures.

## A Civic University

We are proud of our historic roots in Bolton and of the many ways we continue to serve and collaborate with the communities, agencies and stakeholders around us.

The University of Bolton's Greater Manchester Business School (GMBS) hit the headlines with their plans to develop and enhance its free **business and accountancy advisory clinic** to help start-ups and small businesses, networking, and tender opportunities as part of Bolton Council's Economic Growth and Resilience Plan. Bolton is currently the fourth largest Borough in Greater Manchester, and one where too many of the town's 280,000 population are earning low wages and travelling elsewhere to achieve higher skilled work. The Council's plan is committed to helping businesses create more highly skilled, better-paid jobs and work better with residents to ensure they can access the opportunities available. To make this possible, in addition to the recent £1 billion of public and private investment that Bolton has seen over recent years, the town has just incurred new funds, including the £22.9 million Town Deal, Future High Streets Fund, and Brownfield Site funding, which has the potential to transform the physical landscape of Bolton town centre. The University of Bolton and Bolton College work closely with local employers, and the Team Bolton Partnership, to tailor the training they offer to meet specific skills needs. As more businesses move into the Borough and start here, Bolton University and Bolton College will continue to build a dynamic and local curriculum.



The University's President and Vice Chancellor welcomed more than 150 delegates to a special international conference to discuss the safety of older people and the wellbeing of healthcare staff. Professor Holmes told guests of the CESOP (**Centre of Excellence for the Safety of Older People**) and CRST (**Centre of Remediation, Support and Training**) event that the University had made huge strides in health education provision. He said: "We have grown for the past 12-13 years, from nothing in healthcare, to over 3,500 students in this area." The University's Pro Vice Chancellor and Institute of Medicine's Chair, Professor Iqbal Singh CBE, led a range of discussions guided by experts in their respective healthcare and education fields.

In March the University was pleased to announce a new naming rights partnership with the international facility called the '**University of Bolton Arena**' in a three-year partnership starting at the end of this month. The partnership will enable university students to access sports and leisure activities not only academically but socially to benefit health and wellbeing. The Arena's football and gym facilities will be accessible for students to use regularly, particularly those living in Bolton. John Ashley, head of commercial at Bolton Arena, said:

"The partnership with the University of Bolton is a great opportunity for us to offer our wide range of sports and leisure facilities to the students within the Bolton town centre campus. "The University of Bolton is synonymous with the town and enhances Bolton Arena's reputation as a great sports facility. As well as offering facility use, with over one million visitors every year, the arena is the ideal platform for the University of Bolton to spread brand awareness in our local community by using our multi-channel advertising platforms to showcase its brand."



The University donated 50 bikes to **Ukrainian refugees** who had fled their war-torn homeland for sanctuary in the town. Professor George E Holmes DL DSc, President and Vice Chancellor, handed the bicycles over at a special presentation on campus. The bikes, 45 women's and five men's, were gratefully received by Yaroslav Tymchyshyn, Chair of the Bolton branch of the Association of Ukrainians in Great Britain, who said: "It's unbelievable - it means that the guests are not reliant upon the hosts, so they don't then have to feel like they have to ask them to take them somewhere – it gives them freedom”.

The **Anderton Centre** team celebrated winning two categories of the prestigious Lancashire business awards. The outdoor activity centre, which is part of the University of Bolton Group, won both the Leisure & Tourism Business of the Year and Education Business of the Year, at the BIBAs (the Be Inspired Business Awards). The awards evening was held at Blackpool's grand Tower Ballroom in front of an audience of 1,100 and hosted by Strictly Come Dancing Judge Brendan Cole. A spokesman for the Anderton Centre, said: "Winning these awards is a huge honour and means so much."

The **North West Talent Show** held at the University saw a nine-year-old boy from Chorley crowned the winner. Kai Berry sang the Lady Gaga song Shallow and then wowed the judges in a sing-off with his acapella version of Whitney Houston's I Am Nothing. The University, in conjunction with Media M, organised the spectacular event which saw talented performers from across the region take to the stage in front of around 300 guests. Kai will receive the opportunity to be recorded singing at the award-winning Astar Studios in Manchester and support from the University and Media M to help him launch his singing career.

## Student, Alumni and Staff Success

As ever, we are delighted to share just a small number of the many stories of successful achievement by our students, alumni and staff.

A former graduate and post graduate of the University of Bolton is featured in a list of the **top 75 nurses across the NHS making an impact for the NHS75 birthday celebration**. Sam Sherrington, a former Mayoress of Bolton, said she was thrilled to be part of the Nursing Times' list the top 75 nurses who 'have contributed in a significant way to the service or are rising stars' to the NHS over the past 75 years. Sam is a Queen's Nurse, an honour bestowed to a specially selected group of community nurses committed to high quality patient care. She studied at the University in 1999-2000, undertaking the BSc Community Specialist Practitioner Programme (District Nursing in the Home) and Non-Medical Prescribing in the Health School. This was followed by a post graduate diploma in leadership and management 2011. Sam said: "I am very humbled to be recognised, alongside an esteemed list of fantastic nurses and midwives, as one of 75 influential nurses and midwives whose work has had a significant impact on the NHS between 1948-2023 as a part of the NHS 75th birthday celebrations. "I am very fortunate to have had the fabulous learning opportunities over many years, which I have really enjoyed. "I have the opportunity to work alongside fantastic people, delivering outstanding care to patients, families and communities." The Nursing Times says in its article: "We know we can never fully pay tribute to all those that have made an impact on the NHS since 1948 and continue to do so each day in every setting and specialty. However, we hope our list can go some way to representing the great work and contribution of the nursing and midwifery professions in our NHS."



In November a University of **Bolton textile design student won a prestigious national award** for her designs based on beautiful Victorian gardens in her home city.



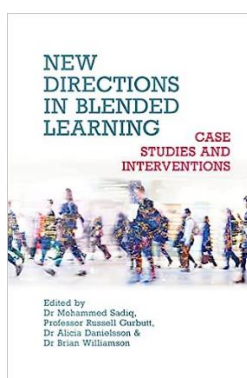
Sarah, who graduated in the summer from the University's Surface Pattern and Textile Design programme, won the Eco Stories Gold Award. New graduates from art schools across the country were invited by Green Grads to submit a portfolio with patterns reflecting their environmental concerns and love of the natural world. Sarah, who is originally from Biddulph in Stoke-On-Trent, based her winning design on a Victorian National Trust treasure called Biddulph Grange Gardens laid out by James Bateman which was a childhood favourite of hers. She used recycled papers for her artwork printed on linen and re-upholstered charity shop chairs.



Sarah told the judges: "My designs celebrate conservation and highlight the beauty of nature."

Her winning design was a white-on-blue fine-line illustration of the magnificent house and gardens and stylistic influences were the traditional Willow patterns that originated in China and became a popular creation in the pottery capital of Stoke-On-Trent. The idea for the Eco Stories competition came from Barbara Chandler, award-winning design editor and founder/curator of GREEN GRADS. The concept was delivered by GREEN GRADS' textile consultant, and FESPA textile ambassador, Debbie McKeegan, founder/CEO of Texintel. Debbie said: "Sarah is a talented graduate with a wonderful career ahead of her. "Her attention to detail marks her out for commercial success. She unmistakably loves nature and has carefully researched the sustainable manufacturing techniques that are vital for our planet's future." Sarah was also successful in another major competition, winning the overall grand prize for IDOTT (Inspiring Designers Of Tomorrow Today) - the '2022 Masterpiece Prize' of 750 Euros.

As part of our return to campus based teaching in 2022-23 we examined our learning from the restrictions of face-to-face teaching during Covid-19 lockdowns. 'Campus Plus' has been an institution-wide framework at the University for blended learning, based directly on staff and student experience of remote learning during Covid, designed to support students in a post-lockdown world. The initial impetus came from the Vice Chancellor in September 2021 following reviews of how best we could build on our experiences. In order to disseminate our analyses and innovations to a wider range of audiences we collated our reflections and research into an edited collection of case studies of outstanding student teaching and support. *New Directions in Blended Learning – Case Studies and Interventions* (Editors: Sadiq, Gurbutt, Danielsson and Williamson) was published in March 2023. This edited collection included two student co-authored chapters and is now on the International Federation of National Teaching Fellows website as a recommended resource.



## Students' Union – Working In Partnership

The Bolton University Students' Union continues to be a major asset in relation both the students of the University and as a partner with the University for engagement with students. For 2023-24 the University is increasing its block grant to the Bolton SU to £345k from £320k. This reflects an increase of over 9% year on year and will allow the Students' Union to grow their capacity for the ever-increasing academic advice work they are undertaking and their outreach student engagement across all university buildings. The University monitors the Union's performance against a set of Key Performance Indicators agreed annually between the parties.

The SU have continued to work very hard to support students. Students seeking advice and representation with complex academic issues including Fitness to Practice and Academic Misconduct has continued to grow and the emergence of Artificial Intelligence is again increasing the amount and complexity of cases we are supporting students with.

The SU have continued to provide social opportunities with priority on engaging students in social, academic and cultural societies. The SU Society Reward and recognition scheme has really taken off this year with over 70% of the student-led societies taking part in the scheme with four societies reaching Gold level. We have seen an increase in students using the Students' Unions social spaces The Loft and the Hangout, these are now open four evenings per week. The Students' Union have been particularly successful during 2022-23 in recruiting, training and supporting almost 400 student representatives.

The Students' Union has been very well served by Nihit Tiwari who served two terms of office and now moves on the postgraduate study at the University. Day-to-day operations have been very successfully delivered by a small team led by Janet Galligan, SU General Manager. Both Nihit and Janet have played a major part in several institutional panels such as for the Jenkinson, Knowledge Exchange and TIRI Professorship Schemes. Additionally, both were key members of our TEF submission in January 2023 and led on the Students' Union own independent submission.

Our new SU President Uchenna Victor Moses who took up office from 1 July 2023 inherits a union in very good shape.

### **Staff and Organisational Culture**

In September 2022, overseen by the Employee Engagement Steering Group, the University launched its' first Best Companies 'b-Heard' employee engagement survey. This benchmarked the University against comparator organisations, based on 8 key workplace factors (alongside a number of additional verified and organisation-specific statements). A 57% response rate was achieved with the University attaining 'one-to-watch' – 'good to work for' accreditation and listing as one of the best organisations to work for in the Education and Training Sector. An Institutional Action Plan was drafted by the Steering Group, celebrating areas of success in factors including 'Personal Growth', 'My Team' and 'Giving Something Back'; and prioritising areas for further action such as Communication and Wellbeing.

During the year under review the University continued to recognise and reward academic excellence internally through such initiatives as the TIRI Professor promotion scheme.

As part of its commitment to a holistic approach to wellbeing for those in the University community it provided a number of measures of support to staff and students affected by the cost-of-living crisis.

## **Quality and Academic Security**

### **Quality assurance: protecting and enhancing standards**

The protection of the University's reputation for reliable and robust standards in academic provision and assessment is central to our identity as a university. We continue to receive recognition of our 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, electrical and mechanical professional engineering institutions (ICE, JBM, IMechE, CIOB, IEE etc). These accreditations are underpinned by robust internal peer review. Over 230 external examiners from around the UK ensure that standards are kept high throughout the assessment process. External examiners come from a range of institutions including the Universities of Hull, Roehampton, Sunderland, Huddersfield, Heriot-Watt, King's College London and Queen's University Belfast.

### **Programme Approvals: 2022-23**

A range of market-driven, attractive proposals were developed and approved during 2022-23. These included undergraduate programmes in *Sustainable and Electric Vehicles* and postgraduate programmes in *Data Analytics and Technologies*. A number of online programmes were also developed, in line with the University's strategy, including the *MSc Psychiatry* (online) and *Postgraduate Diploma Psychiatric Practice* (online) and the *Doctor of Philosophy by Thesis* at the Hume Institute.

The University has the number of modules results processed level off at around 77,000 with a slight rise of 9.5% increase in the number of assessments completed by students at 140,000. 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 2022, the OIA received 19 complaints about the University of Bolton however of the 19, 15 were a group complaint which means that only 5 individual complaints were considered by the OIA. 21 complaints were closed by the OIA in 2022 of these 19 were judged to be "Not Justified", 1 was withdrawn, 1 was "Partly Justified". There was 1

remaining complaint from 2022 which was not closed in that year but has subsequently been closed and has been judged to be “Not Justified” by the OIA.

For academic records and assessment processing, the academic year 2022-23 continued to see significant growth. Students studied over 3,451 modules presentations and completed over 140,000 essays, lab reports, exams and other assessments. Over 4,500 degrees, diplomas, certificates and doctorates were awarded across the year. Students in 1,724 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 228 assessment boards, chaired by senior academics, delivered by lecturers and managed by specialist academic support professionals.

### **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 234 external examiners some of whom come from commerce, industry and the professions with the majority having their home institution as a university.

During the year 79 new external examiners were appointed and of the existing external examiners, 74 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 9<sup>th</sup> annual External Examiner Development Day, on campus this year, after having to be held remotely for the previous 3 years. Over 50 external examiners attended the session and their feedback was very positive including, “the very informative EE development day meeting, “all the support and arrangement from colleagues and guest speakers are much appreciated” and “as a new EE to Bolton it was informative and a day full of interesting presentations”. The event had secured the input of a highly respected external speaker on the subject of Student Assessment and Academic Integrity following the event’s highly topical theme of Artificial Intelligence and Assessment Writing.

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 2022-23 there have so far been 16,979 responses received to the questionnaires regarding Semester 1 and Semester 2 modules with Semester 3 yet to be collected which indicates the participation rate has increased by over 140% on the previous year. We added two new questions in 2021-22 to give students an opportunity to give feedback on the Campus Plus elements of modules which were continued in 2022-23. Results indicate an increase in the positive agreement rating to 95% for *‘The online teaching sessions were well organised’* and 93% for *‘I was able to engage with online teaching sessions in a way that suited me’*.

## Apprenticeships

We have seen significant growth over the last four academic periods, with the University almost doubling its numbers between April 2020 and April 2023. Over 80% of the apprenticeship student body undertake healthcare associated apprenticeships, with Operating Department Practitioner (22%) and Nursing (47%) showing significant growth between these dates.

Our performance in this area is strong with our completion rates regularly being above national averages.

The ESFA introduced the Apprenticeship Accountability Framework for this academic year 2022-23, which has nine monitored areas, which depict the health status for each individual provider, with ESFA potentially instigating interventions, should a provider fall below expected bench marks:-1.Withdrawals 2.End point assessment 3.Past planned end date 4.Breaks in Learning 5.Employer feedback 6.Apprentice Feedback 7.Off the Job training 8.Retention rates and 9.Achievement rates Currently only the top 4, indicators are live on the framework, with the University being measured as green, on track in them all. Although sections 5, Employer feedback and 6, Apprentice feedback, are not currently live on the system, we are able to find our current ratings for these, via the find an apprenticeship provider forum. Currently the University is rated as "Good" with a three-star rating out of four, for employer feedback from 135 returned reviews. Despite these strong ratings we do recognise there are areas for improvement such as communication with employers on which we are taking action. In order to look to both maintain and enhance these ratings for both Employer and Apprentice feedback, the Central Apprenticeship Team (CAT) has embarked on a series of surveys of our own, which are asking similar questions to the above, so that we can inform our practice, while at the same time enhancing relationships with both parties (employers and apprentices).

Our updated Apprenticeship Strategy 2022-2025 sets out how sustainable growth can be achieved through the following broad aims that are aligned with the University's Academic Strategy (2023-30)

- To have apprenticeship numbers of 2000 learners on programme by the end of AY2025-2026
- Be a highly regarded provider of choice for employers and their employees.
- Make a significant contribution to meeting local, regional and national skills needs, by ensuring that our apprenticeship programmes fulfil these skills needs and qualifications requirements of employers.
- A commitment to expanding its apprenticeship provision into new areas that align with its strategic goals, expertise and the priorities of employers, apprentices and partners.
- To create an apprenticeship focussed high quality delivery culture that is consistently measured as "Good" through self-assessment and inspection throughout all delivery areas of the University. This should ensure that apprenticeship provision is given equal priority and esteem with other provision within the University.
- Ensure UoB are compliant with apprenticeship rules and funding requirements as set by regulatory bodies e.g., Ofsted, ESFA, OfS, QAA and relevant professional bodies.
- To develop defined progression pathways from within the University Group, for key priority sectors verticals, including Healthcare, Engineering and Advanced Manufacturing, Business Services and Digital.



## Finance

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

Both the University and the Group saw a significant improvement on last years reported deficit with the University reporting a surplus of £586,000 (2022: deficit £1,287,000) and the Group reporting a deficit of £833,000 (2022: deficit £3,154,000). A significant portion of the reduction in the reported deficit is driven largely by the changes in pension accounting. The movement on the pension provision reported in the Comprehensive Income and Expenditure account was a charge of £820,000 (2022: £6,176,000).

In addition to the above and after factoring in other non-cash items such as depreciation, and exceptional costs, the Group has generated a net cash inflow from its operating activities of £4,594,000 (2022: £22,118,000) 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

	2022-23		2021-22	
	Group	University	Group	University
Income	136,324	101,779	121,269	89,505
Expenditure	136,578	100,719	118,405	86,822
Surplus / (Deficit) before FRS17	(254)	1,060	2,864	2,683
Defined Benefit Pension Scheme Adjustment under FRS17	(820)	(516)	(6,176)	(4,141)
Surplus / (Deficit) after FRS17	(1,074)	544	(3,312)	(1,458)
(Loss) / profit on disposal of assets	44	42	133	171
(Loss) / profit on transfer of assets	0	0	0	0
Other exceptional items	0	0	0	0
Reversal of Impairment of Assets	202	0	0	0
Surplus / (Deficit) for Year	(828)	586	(3,179)	(1,287)
Release from Capital Reserve	1,255	1,312	5,937	5,819
Historical Cost Surplus / (Deficit)	427	1,898	2,758	4,532
Historical Cost Surplus / (Deficit) as percentage of Income	0.3%	1.9%	3.1%	5.7%

## Operating Surplus / (Deficit)

The University operating surplus / (deficit) was £586,000 (2022: (1,287,000) restated from (£697,000))

The Group operating (deficit) / surplus was (£833,000) (2022: (3,154,000) restated from (2,101,000)).

## 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 £6,106,000 in 2022-23. This target was achieved during 2006-07 and has been maintained (in fact considerably exceeded) since then. At 31 July 2023 the cash balance for the University was £73,595,000 as shown in the Statement of Financial Position on page 64 of the Financial Statements.

At 31 July 2023 the cash balance for the Group was £78,952,000 as shown in the Statement of Financial Position on page 64 of the Financial Statements. There was a small net outflow of cash in 2022-23 of £460,000, mainly arising from Operating, and Financing Activities.

University	2022-23	2021-22	2020-21
External Borrowing as % of Income	20.0%	30.0%	30.0%
Net Cash Flow from Operations as % of Income	0.0%	20.0%	20.0%
Net Liquidity	278 days	319 days	275 days
Group	2022-23	2021-22	2020-21
External Borrowing as % of Income	20.0%	30.0%	30.0%
Net Cash Flow from Operations as % of Income	0.0%	20.0%	20.0%
Net Liquidity	223 days	262 days	224 days

## Reserves

At 31 July 2023 the University's Income & Expenditure Account reserves amounted to £51,918,000 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 2023 the Group's Income & Expenditure Account reserves amounted to £54,193,000 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 2023, £22,879,000 was outstanding. The Group's long-term debt relates to the College (£6,998,000 outstanding borrowings in respect of building works).

## Sustainability

There have been several factors bearing upon 2022-23 recruitment nationally which will affect the higher education sector going forward. There has been a significant improvement in international students in the sector.

The actions taken to keep costs under control 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

### Overview

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 2022-23. 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.

### 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 2022-23, the University produced over 2,000 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 aligned 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. In addition to the planned Institute of Medical Sciences and the Medical School the University has significant provision in health and social care already in place. This 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. While these programmes recruit nationally and internationally, the majority of students are from the local region. The University has been highly flexible and adaptive to the changes and requirements of the Healthcare sector, responding rapidly to meet workforce needs. We have noted continue to respond to national training priorities such as those highlighted in the long term workforce planning and reform to transform services and the focus on long-term strategic workforce planning framework for the health system and the regulated social care workforce. We welcome the government's direction to Health Education England HEE to explore the use of blended learning approaches to promote full utilisation of innovative and immersive technologies and support flexibility and widening access in education provision. 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 in 2022-23 reaffirmed its commitment to this partnership.

### **The advancement of the Arts, Culture, Heritage or Science**

This year's Creative Show Private View and Awards was held in 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.

One of our English Literature lectures Ed Jones, developed, wrote and produce a new play England and son – written especially for political comedian Mark Thomas. The most recent production in the summer of 2023 won three awards at Edinburgh, including the most prestigious, one of all – a fringe first.

The School of Creative Technologies has been involved in a wide range of Knowledge Exchange projects, ranging from the establishment of a Digital Production Bureau to a number of third sector design engagements raising awareness of Tenancy Fraud and Illegal Money Lending. The breadth of Knowledge Exchange activities is further highlighted by work in the area of ‘Historic Practice and Culture’.

The University hosted a special party to celebrate 45 years of vital work by **Bolton domestic abuse charity Fortalice**. Guests viewed a live monologue performance of a survivor's story by actor Isabel Ford, directed by the Octagon Theatre's former artistic director Professor David Thacker. Volunteers provided an insight into the work Fortalice does to give the survivors of domestic violence and their families a safe haven. Fortalice Chief Executive Gill Smallwood and Chair Diane Hawkins, who is also Lord Lieutenant of Greater Manchester, thanked everyone for their continued support over the Years. The University's President and vice Chancellor, Holmes DL DSc announced £45k of funding for the crucial service, representing £1,000 for each year of its history.

The University and the Caribbean African Health Network (CAHN) formed a partnership to support the aim of eradicating health disparities for Caribbean and African people across Bolton and Greater Manchester. Professor George E Holmes DL DSc, President and Vice Chancellor of the University, met with Charles Kwaku-Odoi, Chief Executive and Faye Bruce, Chair of CAHN, to sign a Memorandum of Understanding. The University will launch a new interdisciplinary Institute of Health Equity and Social Justice in 2023-24, under the directorship of CAHN founder, Dr Faye Ruddock DL.

### **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.

The university hosts events such as the recent Celebrating Diversity Day on a regular basis to raise awareness of the issues related to Equality and Diversity and also to celebrate the diversity here at the university. Events such as these are an excellent opportunity for our staff and students to gain a better understanding of different cultures and people with different characteristics. The university also hosts different activities which staff and students can attend to learn about different cultures such as religious festivals.

The Organisational Development, Equality, Diversity and Inclusion Committee (ODED&I) met quarterly during the reporting period. The University has a diverse student and staff community and in general continues to perform well against sector averages. In November 2022, the University also signed up to become a Disability Confident Committed employer, demonstrating the University's commitment to promoting positive behaviours and a supportive culture within our organisation; networks; and communities; and reaping the benefits of inclusive recruitment practices.

Our most recent data indicate that there are more women than men in academic roles at the University when compared to the sector (54.4% vs 47% for the sector average). Similarly, there are more females than men in professional support roles at the University than in the sector as a whole. In terms of ethnicity the data continues to show that compared to the sector the University is more diverse – a greater proportion of the workforce is in the BAME group than the sector average (16.31% vs 13.2%). Compared to the sector average the University workforce continues to show a greater proportion of its employees (academic and non-academic) declare themselves as having a disability.

### **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 2022-23. This included Sustainable Futures Week (Monday 7 - Friday 11 November 2022). In addition, the Environmental Sustainability Policy which was published last year and which set out the University's commitments in managing the environmental impact both operationally and academically is being implemented. 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 2022-23, 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.

In July 2023 we published our Environmental Sustainability Strategy Framework which lays out the overall roadmap to achieve our strategic sustainability targets.

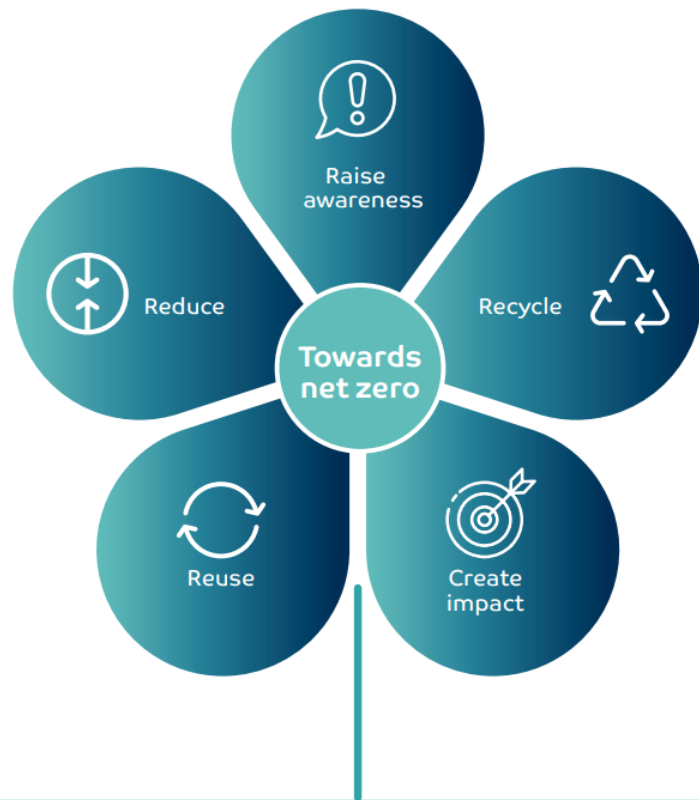


## The mission









- To underpin all University operations, developments, learning and teaching with an authentic and applied approach to protecting the planet and reducing the University's impact on the environment
- To put students at the heart of the University approach to environmental sustainability – providing and co-creating learning, facilities and opportunities which benefit our students and prioritise our responsibility to mitigate and prevent current and future environmental harm
- To create a whole University culture of environmental sustainability within which to develop the four themes of University Learning, University Operations, University Life and University Impact - to enhance the student experience and contribute to sustainable communities

## Whole university approach

- To work towards a net-zero future through decarbonisation initiatives
- To ensure that environmental sustainability is part of the overarching strategic aims of the University
- To encourage a cultural change, where Environmental Sustainability is a fundamental consideration in all University actions
- To ensure that students are core to this strategic direction – putting students at the heart of what we do
- To create assurance that the desired outcomes are delivered



We see our strategy as one which embraces and supports all of the University's endeavours and in turn, one to which all areas can contribute.

Strategic Priority	Intentions	Responsibility	Associated SDGs
<b>University Learning</b> 	<ul style="list-style-type: none"> <li>To create sustainable citizens both now and in the future by complementing the academic strategy and Campus Plus; by providing students with opportunities that will develop their carbon literacy understanding, climate justice knowledge and ensure that graduates leave with a 'green' core skill as part of their employability attributes.</li> <li>Through their learned and lived experiences, staff and students to understand what it is to be a leader and shaper of the future. Preparing students for a world of work impacted by climate change; to be cognisant in Environmental Sustainability and when completing research knowledge</li> </ul>	<ul style="list-style-type: none"> <li>exchange view it through the lens of Environmental Sustainability.</li> <li>To amplify the cultural change and embed Environmental Sustainability as a strategic decision-making skill. In addition, create opportunities for staff and students to learn from each other and to be proactively involved in updating their knowledge.</li> </ul>	<b>Pro Vice Chancellor Academic Strategy</b> 
<b>University Operations</b> 	<ul style="list-style-type: none"> <li>To secure the well-being of future generations by halting the decline of biodiversity and increasing access to nature in and around education. To reduce the University's carbon footprint and work towards net-zero by reducing consumptions, reconstruction processes and investing in carbon reducing technology as well as continuing to support the waste to compost programmes in and around Bolton.</li> <li>To utilise the national procurement policy statement to guide the streamlining of purchasing across the University campus in order to be climate conscious and ethically effective. To ensure the operations and supply chain are greener.</li> <li>To promote and support sustainable modes of transportation to, from and on behalf of the University of Bolton, to increase active and safe modes of travel as well as utilising</li> </ul>	<ul style="list-style-type: none"> <li>the use of technology and digital platforms to conduct University business.</li> <li>To implement effective data gathering mechanisms to achieve a collective view on how the University is progressing towards net zero and other environmental targets.</li> </ul>	<b>Director of Strategic Property Projects</b> 
<b>University Life</b> 	<ul style="list-style-type: none"> <li>To harness the power of University communities to become resilient to climate change and take strong climate action to better the environment. To influence a culture of sustainability and climate change through outreach work, accreditation of skills and awards for the University.</li> <li>Through a better understanding of the facts, a greater appreciation of nature and practical opportunities to participate in activities to increase climate resilience, influence the waste to energy agenda and enhance biodiversity, the University commits to empower all to be global citizens in its campaign work.</li> </ul>	<ul style="list-style-type: none"> <li>To enhance and contextualise climate adaptation measures, including energy and waste use, in order for students to co-create, co-own and participate in the implementation of activities to support their 'green' skills and sustainable jobs for the future.</li> </ul>	<b>Director of Student Services &amp; Experience</b> 
<b>University Impact</b> 	<ul style="list-style-type: none"> <li>Everyone is empowered to be a leader of Environmental Sustainability and is encouraged to be innovative in their 'green' solutions. To encourage partnerships and collaboration across the sector to maximise ideas, resources and expertise to achieve more effective outcomes.</li> <li>To build the reputation of The University of Bolton as a beacon in Environmental Sustainability and to be an advocate of sharing, collaborating and learning from representatives and experts across all sectors of Environmental Sustainability; to develop initiatives that drive opportunities to increase biodiversity, climate resilience and practical positive action.</li> </ul>	<b>Assistant Vice Chancellor Transformation</b>	

Each Strategic Priority has a separate Implementation Plan to deliver against which will be monitored and overseen by the Environmental Sustainability Committee.



## Future Prospects and Developments

### A New Academic Strategy

Our new academic strategy (2022-30) is now being rolled out and gives us confidence to pursue a robust business model that will give us scope for investment and flexibility for realignment as required. As we have stated previously, the strategy enables us to serve our communities and economies in the region and give our students opportunities on a national and international scale.

To strengthen the Academic Strategy, we have now developed robust Knowledge Exchange and Applied Research strategies which will allow us to generate useful knowledge in partnership with local, national and international partners.

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.

### 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 2023-24 academic year, we will further strengthen and intensify the deployment of effective approaches to student experience, progression, retention, graduate employability, and overall student success. We will focus on ensuring a successful launch of the Institute of Medical Sciences and the Medical School.

The University will build further up on its continued successes in the Student Satisfaction (NSS) and the second successive Teaching Excellence Framework (TEF) Silver Award.

We are 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.

We continue to see ourselves fundamentally as a Greater Manchester university and will position ourselves accordingly to emphasise our regional roots as the foundation for national and international roles.

The guiding principle of 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 strategy we will work even more closely with business and organisations regionally, nationally and internationally. These investments will continue through 2023-24 to 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.

---

*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.*

---

The significant and enduring impact of Covid, Brexit, the Ukrainian conflict, utility fuel costs, financial markets and government interventions on international students are not to be underestimated. The market and economic conditions are unprecedented and operating against the sector and some of our ambitions for growth. Notwithstanding the challenges of rising costs for the institution, our partners, our staff and our students, we are in a healthy financial state and the continued demand nationally and globally for higher education, especially in areas where we are particularly well placed such as but not limited to healthcare, technology, transport and creative media gives us every confidence that our future is rich in opportunities.

We face our third century with ambition and welcome all with an appetite for applying knowledge in the real world and who seek to join with us as we move forward in our history, to serve our students past, present – and future.



# Members of the Board of Governors

1 August 2022 to 31 July 2023

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 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
Dr Carl Austin-Behan DUniv (hc) OBE DL	Independent	Remuneration	
Mr Andrew Fawcett BA MBA	Independent	Audit Ad Hoc	
Mrs Kate Flood MBA PgDip Management Studies HNC Total Quality Management	Independent	Ad Hoc	
Dr Uday Nayak MBA DSc (hc)	Independent	Nominations	
Dr Andrew Roberts EdD (hc) DSc (hc) FIET FRSA FCIFE	Independent	Resources Ad Hoc	
Professor Roger Lewis BA (Hons) PGCE MA BPhil MEd	Statutory Co-opted	Audit Ad Hoc	
Ms Sue Hincks PGCE MA	Statutory Co-opted	Audit Ad Hoc	
Professor Dr Tom Kennie EdD (hc) BSc MAppSci MBA PhD FRICS <b>MCIPD, EdD (hc)</b>	Statutory Co-opted	Resources Ad Hoc	
Professor G E Holmes BSc (Hons) MBA PGCE FInstD PhD DL	President and Vice Chancellor	Resources Nominations	
Dr Julian Coleman BEng (Hons) MSc PhD MCIPS MCILT	Senate Member		
Ms Sam Johnson BA (Hons) MA Senior Fellow HEA	Senate Member	Nominations	
Mr Uchenna Victor Moses BSc MSc	Students' Union President		(from 01.07.2023)
Mr Charles Nzeh BA (Hons) MSc (Hons)	Student Co-opted Member (HE)		(from 01.07.2023)

## Principal Advisors to the University

**1 August 2022 to 31 July 2023 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

No 5 Barristers Chambers, Fifth Floor, 7 Savoy Court, London, WC2R 0EX

### **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, 8 Pittman Court, Pittman Way, Fulwood, PR2 9ZG

### **Internal Auditors**

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

## Statement of Corporate Governance and Internal Control

### **1 August 2022 – 31 July 2023 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 boards as corporate entities; 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.; and
- comply with the OfS's Terms and Conditions of funding for 2022-23 (OfS 2022.38), 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, 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. 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 the following subsidiaries:

- Bolton College FE Corporation;
- Lancashire Outdoor Activities Initiative (a registered charitable company limited by guarantee (company number 1069324) trading as the 'Anderton Centre' with a wholly owned subsidiary Anderton Centre – LOAI Limited (company number 06775169));



- UOB Services Limited (company number 12035286);
- Alliance Learning Limited (company number 01619564 and an exempt charity (charitable number 1095067) with wholly owned subsidiaries Alliance Learning Training Limited (company number 10381804) and Rivington College Limited (company number 03265946));
- UOB Security Services Limited (company number 13759681);
- Bolton Talent Solutions Limited (company number 14933622);
- Bolton Learner Support Talent Solutions Limited (company number 15208619); and
- Manchester Conservatoire of Creative & Performing Arts (company number 14633755); incorporated as a joint venture company with Shockout Arts Limited for the purpose of the advancement of education in the field of performing arts and allied disciplines.

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. This confirmed an initial capital investment of a further circa £10m from the Department for Education and, following detailed planning approvals, construction works commenced during 2022-23.

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 page 37. The University is satisfied that it has had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these Financial Statements. Professional fundraisers and commercial participators do not carry out fundraising activities for the University. Instead, the University is preparing the ground for fundraising by raising its profile, building an excellent reputation and increasing the number of its friends.

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

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

The President & 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 & Vice Chancellor is a member of the University's Governing Body.

The President & 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 representative from each entity within the University Group.

Academic stewardship is undertaken by the University's Senate, of which the President & 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.

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 & 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.

During the relevant period two further Pro Chancellors have been appointed; on 15 November 2022 the Board approved the appointments of Dr Clive Myrie, multi-awarding winning journalist and Dr Rasha Said, founder of The Toucan Project and Co-Chair of the Said Foundation. Dr Myrie was installed as Pro Chancellor (with a designated academic portfolio of 'The Arts') and Dr Said as Pro Chancellor (with a designated portfolio of

'Leadership') in July 2023. Both have been appointed to serve a term of office as Pro Chancellor from 1 December 2022 to December 2025.

### **The Governing Body of the University of Bolton**

The Board of Governors comprises of up to 18 members, including the President & 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 & 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 2022 to 31 July 2023 was **87.5%**. Since the pandemic, the University has resumed 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 & 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 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 & Vice Chancellor and Clerk to the Board of Governors. The Governing Body recognises that the proper remuneration of all staff, including the President & 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 & 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 Designated 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 & 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 67-68.

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 OfS' 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 & 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 2022-23 the Governors' Oversight Committee (OfS), which was established in December 2018, continued to report to the Governing Body on the University's compliance with its ongoing conditions of registration with 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 2023 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 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 2022-23 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 register 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  
14 November 2023



## **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 2022-23 (OfS 2022. 38) 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), 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.

he 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  
14 November 2023

## **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 2023 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 2023 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 49, 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  
8 Pittman Court  
Pittman Way  
Fulwood  
PR2 9ZG

Date:

# Statement of Principal Accounting Policies

## for the year ended 31 July 2023

### 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 2023.

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 2023. 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.

When the calculation results in a benefit to the group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of benefits available in the form of any future refunds from the plan, reductions in future contributions to the plan or on settlement of the plan and takes into account the adverse effect of any minimum funding requirements.

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.

## 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 2023 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. Where the actuarial valuations show an asset, the University considers asset ceiling when recognising the asset. The asset ceiling calculation includes making assumptions regarding annuity. 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 made to both the University's individual Financial Statements and the Consolidated Financial Statements. In the University's individual Financial Statements, the prior year adjustment relates to a clawback of 2021-22 OFS grant funding, totalling £590,000, this adjustment is also reflected in the Consolidated Financial Statements. In addition to this, the 2021-22 Consolidated Financial Statements have been adjusted to reflect a clawback in 2021-22 funding from Bolton College by the Greater Manchester Combined Authority, totalling £488,000. The total impact on the Consolidated Financial Statements is £1,078,000.

The following areas have been adjusted:

#### Consolidated and University Statement of Comprehensive Income and Expenditure

	2022 Group	2022 University	As restated Group	As restated University
Funding body grants	£32,143	£5,787	£31,065	£5,197
Surplus / (Deficit) for the year	(£2,076)	(£697)	(£3,154)	(£1,287)

#### Consolidated and University Statement of Changes in Reserves

	2022 Group	2022 University	As restated Group	As restated University
Balance as at 31 July 2022	£113,686	£99,791	£112,608	£99,201

#### Consolidated and University Statement of Financial Position

	2022 Group	2022 University	As restated Group	As restated University
Creditors < 1 year	£46,705	£38,638	£47,783	£39,228
Income and expenditure reserve - unrestricted	£66,718	£57,214	£65,640	£56,624

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

## Year Ended 31 July 2023

	Notes	Year ended 31 July 2023		Restated - Year ended 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Income</b>					
Tuition fees and education contracts	1	89,291	86,369	82,232	78,708
Funding body grants	2	35,104	6,076	31,065	5,197
Research grants and contracts	3	173	173	178	178
Other income	4	9,682	7,285	7,576	5,272
Investment income	5	2,032	1,808	141	144
Donations and endowments	6	42	68	77	6
<b>Total income</b>		<b>136,324</b>	<b>101,779</b>	<b>121,269</b>	<b>89,505</b>
<b>Expenditure</b>					
Staff costs	7	70,278	49,924	65,021	45,130
Fundamental restructuring costs	7,9	21	21	33	33
Other operating expenses		58,359	46,618	50,561	40,742
Depreciation and amortisation	11,12	7,335	4,021	7,033	3,966
Interest and other finance costs	8	1,203	651	1,933	1,092
<b>Total expenditure</b>	9	<b>137,196</b>	<b>101,235</b>	<b>124,581</b>	<b>90,963</b>
<b>Surplus/(deficit) before other gains/(losses) and share of surplus/(deficit) of joint ventures and associates-</b>		<b>(872)</b>	<b>544</b>	<b>(3,312)</b>	<b>(1,458)</b>
Profit / (Loss) on disposal of tangible assets	12	44	42	133	171
<b>Surplus / (Deficit) before tax</b>		<b>(828)</b>	<b>586</b>	<b>(3,179)</b>	<b>(1,287)</b>
Taxation	10	(5)	-	25	-
<b>Surplus / (Deficit) for the year</b>		<b>(833)</b>	<b>586</b>	<b>(3,154)</b>	<b>(1,287)</b>
<b>Other comprehensive income</b>					
Unrealised surplus on revaluation of tangible assets	12	16,105	-	(163)	(163)
Actuarial (loss)/gain in respect of pension schemes	28	(12,462)	(7,201)	64,852	41,838
<b>Total comprehensive income for the year</b>		<b>2,810</b>	<b>(6,615)</b>	<b>61,535</b>	<b>40,388</b>
Represented by:					
Endowment comprehensive income for the year		1	1	1	1
Restricted comprehensive income for the year		(22)	1	(33)	1
Unrestricted comprehensive income for the year		(12,019)	(5,305)	67,667	46,368
Revaluation reserve comprehensive income for the year		14,850	(1,312)	(6,100)	(5,982)
Attributable to the Institution		2,810	(6,615)	61,535	40,388
Attributable to the non-controlling interest		-	-	-	-
		<b>2,810</b>	<b>(6,615)</b>	<b>61,535</b>	<b>40,388</b>
<b>Surplus for the year attributable to:</b>					
Non-controlling interest		-	-	-	-
University		(833)	586	(3,154)	(1,287)

All items of income and expenditure relate to continuing activities. The accompanying notes and policies on pages 66 to 93 form part of these financial statements.

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

## Year ended 31 July 2023

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
<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 capital 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 1 August 2022</b>	<b>202</b>	<b>379</b>	<b>66,718</b>	<b>46,387</b>	<b>113,686</b>
Prior year adjustment	-	-	(1,078)	-	(1,078)
<b>Revised balance at 1 August 2022</b>	<b>202</b>	<b>379</b>	<b>65,640</b>	<b>46,387</b>	<b>112,608</b>
Surplus/(deficit) for the year	1	(22)	(812)	-	(833)
Other comprehensive income	-	-	(12,462)	16,105	3,643
Transfers between revaluation and income and expenditure reserve	-	-	1,255	(1,255)	-
Release of endowment and restricted funds spent in year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>1</b>	<b>(22)</b>	<b>(12,019)</b>	<b>14,850</b>	<b>2,810</b>
<b>Balance at 31 July 2023</b>	<b>203</b>	<b>357</b>	<b>53,621</b>	<b>61,237</b>	<b>115,418</b>

University	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
<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 1 August 2022</b>	<b>202</b>	<b>88</b>	<b>57,214</b>	<b>42,287</b>	<b>99,791</b>
Prior year adjustment	-	-	(590)	-	(590)
<b>Revised balance at 1 August 2022</b>	<b>202</b>	<b>88</b>	<b>56,624</b>	<b>42,287</b>	<b>99,201</b>
Surplus/(deficit) for the year	1	1	584	-	586
Other comprehensive income	-	-	(7,201)	-	(7,201)
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>(5,305)</b>	<b>(1,312)</b>	<b>(6,615)</b>
<b>Balance at 31 July 2023</b>	<b>203</b>	<b>89</b>	<b>51,319</b>	<b>40,975</b>	<b>92,586</b>

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

	Notes	As at 31 July 2023		Restated - Year ended 31 July 2022	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Intangible assets	11	247	-	466	81
Tangible assets	12	163,880	97,863	136,095	84,425
Investments	13	551	550	554	553
Pension provisions	19, 28	-	-	13,308	7,762
		<b>164,678</b>	<b>98,413</b>	<b>150,423</b>	<b>92,821</b>
<b>Current assets</b>					
Stock	14	34	-	67	-
Trade and other receivables	15	17,257	15,479	16,964	15,841
Cash and cash equivalents	22	78,952	73,595	79,412	72,279
		<b>96,243</b>	<b>89,074</b>	<b>96,443</b>	<b>88,120</b>
Less: Creditors; amounts falling due within one year	16	(46,069)	(39,117)	(47,783)	(39,228)
<b>Net current (liabilities)/assets</b>		<b>50,174</b>	<b>49,957</b>	<b>48,660</b>	<b>48,892</b>
<b>Total assets less current liabilities</b>		<b>214,852</b>	<b>148,370</b>	<b>199,083</b>	<b>141,713</b>
Creditors: amounts falling due after more than one year	17	(93,906)	(53,522)	(80,457)	(40,104)
<b>Provisions</b>					
Pension provisions	19, 28	(5,503)	(2,216)	(5,997)	(2,362)
Other provisions	19	(25)	(46)	(21)	(46)
<b>Total net assets</b>		<b>115,418</b>	<b>92,586</b>	<b>112,608</b>	<b>99,201</b>
<b>Restricted Reserves</b>					
Income and expenditure reserve - endowment reserve	20	203	203	202	202
Income and expenditure reserve - restricted reserve	21	357	89	379	88
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted	24	53,621	51,319	65,640	56,624
Revaluation reserve	24	61,237	40,975	46,387	42,287
		<b>115,418</b>	<b>92,586</b>	<b>112,608</b>	<b>99,201</b>
Non-controlling interest		-	-	-	-
<b>Total Reserves</b>		<b>115,418</b>	<b>92,586</b>	<b>112,608</b>	<b>99,201</b>

The Financial Statements were approved by the Board of Governors on 14 November 2023 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 2023	Restated - Year ended 31 July 2022
		£'000	£'000
<b>Cash flow from operating activities</b>			
Surplus for the year before tax		(828)	(3,179)
<b>Adjustment for non-cash items</b>			
Depreciation and amortisation	12	7,335	7,033
Reversal of impairment of assets	12	(202)	-
Decrease/(increase) in stock	14	33	16
Decrease/(increase) in debtors	15	520	4,784
Increase/(decrease) in creditors	16	562	9,725
Increase/(decrease) in pension provision	19	352	5,681
(Decrease)/increase in other provisions	19	5	(26)
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(1,597)	(141)
Interest payable	8	1,183	1,164
Donation and endowment income	6	-	(77)
(Gain)/loss on the sale of tangible assets	12	(42)	(133)
Capital grant income		(2,722)	(2,754)
<b>Cash flows from operating activities</b>		<b>4,599</b>	<b>22,093</b>
Taxation movement		(5)	25
<b>Net cash inflow from operating activities</b>		<b>4,594</b>	<b>22,118</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of tangible assets		58	6
Capital grants receipts		15,422	2,767
Non-current investment disposal		-	93
Investment income		1,597	171
Payments made to acquire tangible assets		(18,612)	(4,054)
Payments made to acquire intangible assets		-	(283)
Non-current investment acquisitions		(18)	-
		<b>(1,553)</b>	<b>(1,300)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(552)	(583)
Interest element of finance lease and service concession payments		(631)	(581)
New secured loans		-	-
Repayments of amounts borrowed		(1,707)	(550)
Capital element of finance lease and service concession payments		(611)	(585)
		<b>(3,501)</b>	<b>(2,299)</b>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(460)</b>	<b>18,519</b>
Cash and cash equivalents at beginning of the year	22	79,412	60,893
Exchange losses on cash and cash equivalents		-	-
Cash and cash equivalents at end of the year	22	<b>78,952</b>	<b>79,412</b>

## Notes to the financial statements

1	Tuition fees and education contracts	Year Ended 31 July 2023		Year Ended 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Full-time home and EU students	59,921	60,383	60,482	60,465
	Full-time international students	22,654	22,654	15,068	15,068
	Part-time students	6,716	3,332	6,682	3,175
		<b>89,291</b>	<b>86,369</b>	<b>82,232</b>	<b>78,708</b>

2	Funding body grants	Year Ended 31 July 2023		Restated - Year Ended 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	<b>Recurrent grant</b>				
	Office for Students	4,234	4,234	3,582	3,582
	Research England	856	856	590	590
	Education and Skills Funding Agency	25,607	-	22,867	-
	Capital grant	757	756	813	813
	<b>Specific grants</b>				
	Research England	120	120	191	191
	Education and Skills Funding Agency	1,635	-	1,387	-
	Capital grant	1,895	110	1,635	21
		<b>35,104</b>	<b>6,076</b>	<b>31,065</b>	<b>5,197</b>

Group income from capital grants includes £2,541k in respect of capital grants released in the year (2021-22: £2,427k)

University income from capital grants includes £756k in respect of capital grants released in the year (2021-22: £813k)

3	Research grants and contracts	Year Ended 31 July 2023		Year Ended 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Research charities	9	9	4	4
	Government (UK and overseas)	64	64	20	20
	Industry and commerce	58	58	92	92
	Other	42	42	62	62
		<b>173</b>	<b>173</b>	<b>178</b>	<b>178</b>

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

	Year Ended 31 July 2023		Restated - Year Ended 31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grant income from the OfS	4,991	4,990	6,062	4,416
Grant income from other bodies	30,287	1,259	27,322	959
Fee income for research awards (exclusive of Vat)	1,525	1,525	2,126	2,126
Fee income from non-qualifying courses (exclusive of Vat)	1,260	77	1,373	8
Fee income for taught awards (exclusive of Vat)	86,505	84,767	76,592	76,574
<b>Total grant and fee income</b>	<b>124,568</b>	<b>92,618</b>	<b>113,475</b>	<b>84,083</b>

4	Other income	Year Ended 31 July 2023		Year Ended 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Residences, catering and conferences	772	1	697	17
	Other revenue grants	678	226	947	695
	Other capital grants	179	167	184	172
	Other income	8,053	6,891	5,748	4,388
		<b>9,682</b>	<b>7,285</b>	<b>7,576</b>	<b>5,272</b>

Group income from capital grants includes £179k in respect of capital grants released in the year (2021-22: £184)

University income from capital grants includes £167k in respect of capital grants released in the year (2021-22: £172k)

## Notes to the financial statements (continued)

5	Investment income	Year Ended 31 July 2023		Year Ended 31 July 2022	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Investment income on endowments	20	1	1	1
	Investment income on restricted reserves	21	1	1	1
	Other investment income		1,586	139	142
	Net cost on pension scheme	28	444	-	-
			<b>2,032</b>	<b>141</b>	<b>144</b>
			<b>1,808</b>		

6	Donations and endowments	Year Ended 31 July 2023		Year Ended 31 July 2022	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Donations with restrictions	21	-	-	-
	Unrestricted donations		42	77	6
			<b>42</b>	<b>77</b>	<b>6</b>
			<b>68</b>		

7	Staff costs	Year Ended 31 July 2023		Year Ended 31 July 2022	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Staff Costs :				
	Salaries		53,085	45,906	31,583
	Social security costs		5,541	4,773	3,520
	Movement on pension provisions		1,280	5,407	3,630
	Other pension costs		10,372	8,935	6,397
	Sub-total		<b>70,278</b>	<b>65,021</b>	<b>45,130</b>
	Restructuring costs		21	33	33
	Total		<b>70,299</b>	<b>65,054</b>	<b>45,163</b>

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 £21,531 for 2 people (2021-22: £32,613, 4 people).

Charges to the University's Statement of Comprehensive Income and Expenditure totalled £21,531 for 2 people (2021-22: £32,613, 4 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-23	31-Jul-22
	£	£
Basic salary	280,991	270,102
Pension contributions and payments in lieu of contributions	57,343	56,001
Other taxable benefits:	-	-
Healthcare	2,620	2,472
	<b>340,954</b>	<b>328,575</b>

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

The total remuneration package of the President & 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 & 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.

## Notes to the financial statements (continued)

Members of the Remuneration Committee consider the findings of an annual appraisal exercise for the President & Vice Chancellor, including an assessment of the value and performance delivered by the President & Vice Chancellor, undertaken by the Chair of the Board incorporating feedback to 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 during its deliberations. An evaluation of the President & Vice Chancellor's performance for 2022/23, which included a formal review of individual performance by the Chair of the Board, had been undertaken by the Remuneration Committee.

The Chair of the Board presented his detailed appraisal of the President & Vice Chancellor's performance during 2022/23 to members at their meeting on the 20 September 2023 from which the Remuneration Committee concluded that the President & Vice Chancellor had had another exceptional year and the Remuneration Committee re-affirmed its confidence in his vision and leadership. The Board received the Annual Report of the Remuneration Committee 2022/23 at its meeting on the 14 November 2023 and endorsed its conclusion thereby confirming that the President & Vice Chancellor had had another exceptional year and the Board of Governors re-affirmed its confidence in his vision and leadership.

<b>Salary Ratios</b>	<b>2022-23</b>	<b>2021-22</b>
Ratio of the President and Vice Chancellor's salary to median salary	6.8	7.0
Ratio of the President and Vice Chancellor's earnings to median earnings	6.9	6.9

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:

<b>Basic salary per annum</b>	<b>31 July 2023</b>		<b>31 July 2022</b>	
	<b>Consolidated No.</b>	<b>University No.</b>	<b>Consolidated No.</b>	<b>University No.</b>
£100,000 - £104,999	4	4	2	2
£105,000 - £109,999	-	-	-	-
£110,000 - £114,999	1	-	-	-
£115,000 - £119,999	-	-	-	-
£120,000 - £124,999	1	1	2	2
£125,000 - £129,999	1	1	-	-
£130,000 - £134,999	1	1	1	1
£135,000 - £139,999	1	1	6	6
£140,000 - £144,999	4	4	-	-
£145,000 - £149,999	1	1	-	-
£150,000 - £154,999	1	-	2	1
£155,000 - £159,999	-	-	-	-
£160,000 - £164,999	1	1	2	2
£165,000 - £169,999	2	2	-	-
£170,000 - £174,999	-	-	-	-
£175,000 - £179,999	-	-	-	-
£180,000 - £184,999	-	-	-	-
£185,000 - £189,999	-	-	-	-
£190,000 - £194,999	-	-	1	1
£200,000 - £204,999	1	1	-	-
£205,000 - £209,999	-	-	-	-
£210,000 - £214,999	-	-	-	-
£215,000 - £219,999	-	-	-	-
£220,000 - £224,999	-	-	-	-
£225,000 - £229,999	-	-	-	-
£230,000 - £234,999	-	-	-	-
£235,000 - £239,999	-	-	-	-
£240,000 - £244,999	-	-	-	-
£245,000 - £249,999	-	-	-	-
£250,000 - £254,999	-	-	-	-
£255,000 - £259,999	-	-	-	-
£260,000 - £264,999	-	-	-	-
£265,000 - £269,999	-	-	-	-
£270,000 - £274,999	-	-	1	1
£275,000 - £279,999	-	-	-	-
£280,000 - £284,999	1	1	-	-
	<b>20</b>	<b>18</b>	<b>17</b>	<b>16</b>

## Notes to the financial statements (continued)

### Average staff numbers by major category :

	31 July 2023		31 July 2022	
	Consolidated No.	University No.	Consolidated No.	University No.
Academic	684	445	593	390
Management & specialist	33	14	31	13
Support	822	362	783	330
<b>Total number of staff</b>	<b>1,539</b>	<b>821</b>	<b>1,407</b>	<b>733</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 2023		31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Key management personnel compensation	1,195	984	1,102	897
	<b>1,195</b>	<b>984</b>	<b>1,102</b>	<b>897</b>

### Access and Participation

	31 July 2023		31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Access Investment	269	269	136	136
Financial Support	-	-	-	-
Disability Support (excluding expenditure included in the two categories above)	231	231	283	283
Research and Evaluation	118	118	77	77
	<b>618</b>	<b>618</b>	<b>496</b>	<b>496</b>

	Notes	Year Ended 31 July 2023		Year Ended 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>8 Interest and other finance costs</b>					
Finance lease interest		1,183	631	1,164	581
Net cost on pension scheme	28	20	20	769	511
		<b>1,203</b>	<b>651</b>	<b>1,933</b>	<b>1,092</b>

## Notes to the financial statements (continued)

	Year Ended 31 July 2023		Year Ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>9a Analysis of total expenditure by activity</b>				
Academic and related expenditure	95,891	76,540	85,818	66,775
Administration and central services	18,784	11,662	18,891	9,467
Premises (including service concession cost)	16,234	11,911	14,311	9,707
Residences, catering and conferences	198	49	279	320
Research grants and contracts	159	159	140	140
Other expenses	6,130	914	5,142	4,554
	<b>137,396</b>	<b>101,235</b>	<b>124,581</b>	<b>90,963</b>
Other operating expenses include:				
Operating lease rental				
Land and buildings	697	687	562	562
Other	122	49	175	55
Restructuring costs	21	21	33	33
External auditors remuneration in respect of audit services	140	38	90	32
Other non-audit services	58	11	45	7

Include above are costs totalling £nil (2022: - £241k) 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 £nil (2022: - £241k) to 31 July 2023.

	Year Ended 31 July 2023		Year Ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>9b Access and Participation</b>				
Access Investment	357	357	331	331
Financial Support	245	245	201	201
Disability Support	418	418	402	402
Research and Evaluation	118	118	77	77
	<b>1,138</b>	<b>1,138</b>	<b>1,011</b>	<b>1,011</b>

Included in the above is £618k (2021-22 £496k) 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 2023		Year Ended 31 July 2022	
	Consolidated	University	Consolidated	University
<b>Recognised in the statement of comprehensive income</b>				
<b>Current tax</b>				
Current tax expense	1	-	2	-
Adjustment in respect of previous years	-	-	-	-
<b>Current tax expense</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>Deferred tax</b>				
Origination and reversal of timing differences	4	-	27	-
<b>Deferred tax expense</b>	<b>4</b>	<b>-</b>	<b>27</b>	<b>-</b>
<b>Total tax expense</b>	<b>5</b>	<b>-</b>	<b>25</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>1,030</b>	-	-	2,548	-
UK corporation tax at 19% (2022: 19%)	-	<b>196</b>	-	-	484	-
Effect of:						
Surplus falling within charitable exemption		<b>236</b>	-	-	473	-
Other differences attributable to subsidiaries	-	<b>39</b>	-	-	13	-
Deferred tax movement		<b>4</b>	-	-	27	-
<b>Total tax expense</b>		<b>5</b>	-	-	25	-

### 11 Intangible assets

#### Software

	Year Ended 31 July 2023		Year Ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000		
Opening balance	466	81	358	161
Additions in the year	-	-	283	-
Amortisation charge for the year	(219)	(81)	(175)	(80)
Closing balance	<b>247</b>	<b>-</b>	<b>466</b>	<b>81</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 2022	110,459	30,336	27,780	3,190	171,765
Additions	-	-	2,338	16,271	18,609
Reverse Impairment	202	-	-	-	202
Surplus on revaluation	9,182	-	-	-	9,182
Disposals	-	-	(80)	-	(80)
<b>At 31 July 2023</b>	<b>119,843</b>	<b>30,336</b>	<b>30,038</b>	<b>19,461</b>	<b>199,678</b>
<b>Consisting of valuation as at:</b>					
31 July 2023	34,849	15,145	-	-	49,994
Cost	84,994	15,191	30,038	19,461	149,684
	<b>119,843</b>	<b>30,336</b>	<b>30,038</b>	<b>19,461</b>	<b>199,678</b>
<b>Depreciation</b>					
At 1 August 2022	11,046	1,859	22,765	-	35,670
Charge for the year	4,244	675	2,197	-	7,116
Written back on revaluation	(6,923)	-	-	-	(6,923)
Disposals	-	-	(65)	-	(65)
<b>At 31 July 2023</b>	<b>8,367</b>	<b>2,534</b>	<b>24,897</b>	<b>-</b>	<b>35,798</b>
<b>Carrying amount</b>					
<b>At 31 July 2023</b>	<b>111,476</b>	<b>27,802</b>	<b>5,141</b>	<b>19,461</b>	<b>163,880</b>
At 31 July 2022	99,413	28,477	5,015	3,190	136,095

Included within land and buildings is land valued at £8.8m (2022: £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 31<sup>st</sup> July 2023 by Geraldeve Chartered Surveyors

In the year ending 31 July 2022, the sale of the Orlando Halls of Residence was completed, this resulted in a realised gain of £163k on the disposal which can be seen in the comparative figures.

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

	Year Ended 31 July 2023	Year Ended 31 July 2022
	£'000	£'000
Cost	29,425	29,584
Accumulated depreciation	(1,372)	(780)
Charge for year	(686)	(718)
<b>Carrying amount</b>	<b>27,367.00</b>	<b>28,086</b>



## Notes to the financial statements (continued)

### 12. Fixed Assets (continued)

University	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost and valuation</b>					
At 1 August 2022	57,496	28,068	19,838	2,944	108,346
Additions	-	-	1,177	16,215	17,392
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	(69)	-	(69)
<b>At 31 July 2023</b>	<b>57,496</b>	<b>28,068</b>	<b>20,946</b>	<b>19,159</b>	<b>125,669</b>
<b>Consisting of valuation as at:</b>					
31 July 2023	22,123	15,145	=	-	37,268
Cost	35,373	12,923	20,946	19,159	88,401
	<b>57,496</b>	<b>28,068</b>	<b>20,946</b>	<b>19,159</b>	<b>125,669</b>
<b>Depreciation</b>					
At 1 August 2022	4,762	1,523	17,636	-	23,921
Charge for the year	2,381	675	884	-	3,940
Written back on revaluation	-	-	-	-	-
Disposals	-	-	(55)	-	(55)
<b>At 31 July 2023</b>	<b>7,143</b>	<b>2,198</b>	<b>18,465</b>	<b>-</b>	<b>27,806</b>
<b>Carrying amount</b>					
<b>At 31 July 2023</b>	<b>50,353</b>	<b>25,870</b>	<b>2,481</b>	<b>19,159</b>	<b>97,863</b>
At 31 July 2022	52,734	26,545	2,202	2,944	84,425

Included within land and buildings is land valued at £6.7m (2022: £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.

In the year ending 31 July 2022, the sale of the Orlando Halls of Residence was completed, this resulted in a realised gain of £163k on the disposal which can be seen in the comparative figures.

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

	Year Ended 31 July 2023	Year Ended 31 July 2022
	£'000	£'000
Cost	29,425	29,425
Accumulated depreciation	(1,372)	(686)
Charge for year	(686)	(686)
<b>Carrying amount</b>	<b>27,367</b>	<b>28,053</b>

## Notes to the financial statements (continued)

### 13 Non-Current Investments

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Other investments (a)	551	550	554	553
	<b>551</b>	<b>550</b>	<b>554</b>	<b>553</b>

#### (a) Other investments

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
At 1 August 2022	554	553	554	553
Additions	-	-	-	-
Disposals	(3)	(3)	-	-
<b>At 31 July 2023</b>	<b>551</b>	<b>550</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	550	550	553	553
	<b>551</b>	<b>550</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 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> of 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.

#### UoB Security Services Limited

On 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.

## Notes to the financial statements (continued)

### Bolton Talent Solutions Limited

On 13<sup>th</sup> June 2023, the University incorporated a recruitment and talent subsidiary company, Bolton Talent Solutions Limited. Bolton Talent Solutions Limited is a company limited by shares, with the University of Bolton holding 100% of the voting rights. The company was dormant at the year-end.

### Bolton Learner Support Talent Solutions Limited

On 13<sup>th</sup> October 2023, the University incorporated a learner support subsidiary company, Bolton Learner Support Talent Solutions Limited. Bolton Learner Support Talent Solutions Limited is a company limited by shares, with the University of Bolton holding 100% of the voting rights. The company was dormant at the year-end.

### Manchester Conservatoire of Creative and Performing Arts Limited

On 2<sup>nd</sup> February 2023, the University incorporated a subsidiary, Manchester Conservatoire of Creative and Performing Arts Limited. Manchester Conservatoire of Creative and Performing Arts Limited is a company limited by shares, with the University of Bolton holding 100% of the voting rights. The company was dormant at the year-end.

All entities are fully consolidated in the Group.

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
Bolton Talent Solutions Limited	Provision of recruitment and supply of people	100%	Ordinary Shares	Dean Road, Bolton, BL3 5AB
Bolton Talent Solutions Limited	Provision of learner support to students.	100%	Ordinary Shares	Dean Road, Bolton, BL3 5AB
Manchester Conservatoire of Creative and Performing Arts Limited	Provision of specialised higher education courses	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.

## Notes to the financial statements (continued)

### 14 Stock

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
General consumables	<u>34</u>	<u>-</u>	<u>67</u>	<u>-</u>
	<u>34</u>	<u>-</u>	<u>67</u>	<u>-</u>

### 15 Trade and other receivables

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Grants receivables	36	36	5	5
Other trade receivables	14,866	13,876	14,454	13,687
Amounts due from group undertakings	-	-	-	203
Other receivables	230	61	83	39
Prepayments and accrued income	<u>2,125</u>	<u>1,506</u>	<u>2,422</u>	<u>1,907</u>
	<u>17,257</u>	<u>15,479</u>	<u>16,964</u>	<u>15,841</u>

Consolidated financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £15,112,000 (2021-22 - £16,439,000).

University financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £13,954,000 (2021-22 - £13,731,000).

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

	Year ended 31 July 2023		Restated - Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Secured loans	381	-	1,707	-
Obligations under finance leases	443	443	470	459
Trade payables	2,483	1,675	2,652	2,414
Social security and other taxation payable	1,577	1,184	1,450	1,070
Corporation tax payable	1	-	1	-
Accruals and deferred income	<u>41,184</u>	<u>35,815</u>	<u>41,503</u>	<u>35,285</u>
	<u>46,069</u>	<u>39,117</u>	<u>47,783</u>	<u>39,228</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 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research grants received on account	<u>398</u>	<u>398</u>	<u>451</u>	<u>451</u>
	<u>398</u>	<u>398</u>	<u>451</u>	<u>451</u>

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £21,062,000 (2021-22 £18,615,000).

University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £18,465,000 (2021-22 £13,993,000).

## Notes to the financial statements (continued)

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

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred income	64,853	31,086	50,577	17,222
Obligations under finance lease	22,436	22,436	22,857	22,857
Secured loans	6,617	-	6,998	-
Other creditors	-	-	25	25
	<u>93,906</u>	<u>53,522</u>	<u>80,457</u>	<u>40,104</u>
Analysis of Deferred Capital Grants as :				
<b>Due within one year (Note 17)</b>	<b>2,530</b>	<b>900</b>	2,485	906
Due between one and two years	2,530	900	2,485	906
Due between two and five years	7,590	2,700	7,455	2,718
Due in five years or more	54,733	27,486	40,637	13,598
<b>Due after more than one year</b>	<b>64,853</b>	<b>31,086</b>	50,577	17,222
<b>Total Deferred Capital Grants</b>	<b>67,383</b>	<b>31,986</b>	53,062	18,128
Analysis of Obligations under finance lease as :				
<b>Due within one year (Note 17)</b>	<b>443</b>	<b>443</b>	<b>470</b>	<b>459</b>
Due between one and two years	455	455	471	471
Due between two and five years	1,445	1,445	1,483	1,483
Due in five years or more	20,536	20,536	20,903	20,903
<b>Due after more than one year</b>	<b>22,436</b>	<b>22,436</b>	22,857	22,857
<b>Total obligations under finance lease</b>	<b>22,879</b>	<b>22,879</b>	23,327	23,316

The University's other creditors consists of a deferred donation to the UTC Bolton of £13K (2021-22 - £175k), of which £0k is due in more than 1 year (2021-22 - £25k). This is interest free and payable over 36 months.

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £29,054,000 (2021-22 - £29,880,000). University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals, other creditors £22,436,000 (2021-22 - £22,882,000).

### 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 2023		Year ended 31 July 2022	
	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>	<b>394</b>	<b>13</b>	1,857	150
Due between one and two years	409	-	406	25
Due between two and five years	1,408	-	1,317	-
Due in five years or more	4,800	-	5,300	-
<b>Due after more than one year</b>	<b>6,617</b>	<b>-</b>	7,023	25
<b>Total secured and unsecured loans</b>	<b>7,011</b>	<b>13</b>	8,880	175
Secured loans repayable by 2035	6,998	-	8,705	-
	<u>6,998</u>	<u>-</u>	<u>8,705</u>	<u>-</u>

Included in secured loans are the following:

Lender	Amount £'000	Term	Interest rate %	Borrower
Barclays Bank PLC	6,998	2035	7.35	Subsidiary
Total	<u>6,998</u>			

## Notes to the financial statements (continued)

### 19 Provisions for liabilities

Consolidated	Obligation to fund deficit on	Pension enhancements	Defined Benefit Obligations	Total Pensions			Total
	USS Pension	on termination	(Note 28)	Provisions	Other	Deferred tax	Other
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2022	608	5,389	(13,308)	(7,311)	46	(25)	21
Utilised in year	(174)	(503)	(4,256)	(4,933)	-	4	4
Movement in 2022/23	165	18	17,564	17,747	-	-	-
<b>At 31 July 2023</b>	<b>599</b>	<b>4,904</b>	<b>-</b>	<b>5,503</b>	<b>46</b>	<b>(21)</b>	<b>25</b>

University	Obligation to fund deficit on	Pension enhancement	Defined Benefit Obligations	Total Pensions		Total
	USS Pension	on termination	(Note 28)	Provisions	Other	Other
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2022	608	1,754	(7,762)	(5,400)	46	46
Utilised in year	(174)	(174)	(2,817)	(3,165)	-	-
Movement in 2022/23	165	37	10,579	10,781	-	-
<b>At 31 July 2023</b>	<b>599</b>	<b>1,617</b>	<b>-</b>	<b>2,216</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:

	2023	2022
Discount rate	5.52	3.31
Salary growth	3.00	3.10

### Sensitivity analysis

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

Change in assumptions at 31 July 2023	Approximate impact
0.5% pa decrease in discount rate	21,716
0.5% pa increase in salary inflation over duration	22,151
0.5% pa increase in salary inflation year 1 only	2,910
0.5% increase in staff changes over duration	21,395
0.5% increase in staff changes year 1 only	2,889
1% increase in deficit contributions	95,231

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

Net Interest Rate	5.0%
Inflation rate	2.8%

## 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	2023 Total	2022 Total
	£'000	£'000	£'000	£'000
<b>Balances at 1 August 2022</b>				
Capital	67	45	112	112
Accumulated income	80	10	90	89
	147	55	202	201
Investment income	-	1	1	1
<b>Total endowment comprehensive income for the year</b>	-	1	1	1
<b>At 31 July 2023</b>	147	56	203	202
<b>Represented by:</b>				
Capital	67	45	112	112
Accumulated income	80	11	91	90
	147	56	203	202
<b>Analysis by type of purpose:</b>				
Prize funds	95	-	95	95
General	52	56	108	107
	147	56	203	202
<b>Analysis by asset</b>				
Cash & cash equivalents			203	202
			<b>203</b>	<b>202</b>

## Notes to the financial statements (continued)

Reserves with restrictions are as follows:

### 21 Restricted Reserves

Reserves with restrictions are as follows:

Consolidated	Donations	2023	2022
	£'000	£'000	£'000
<b>Balances at 1 August 2022</b>	379	379	412
New grants	-	-	4
Investment income	1	1	1
Capital grants utilised	(5)	(5)	(2)
Expenditure	(18)	(18)	(36)
<b>Total restricted comprehensive income for the year</b>	(22)	(22)	(33)
<b>At 31 July 2023</b>	357	357	379

Analysis of other restricted funds /donations by type of purpose:	2023	2022
	£'000	£'000
Scholarships and bursaries	15	15
Research support	40	40
Prize funds	1	1
Capital grants	16	21
General	285	302
	<b>357</b>	<b>379</b>

University	Donations	2023	2022
	£'000	£'000	£'000
<b>Balances at 1 August 2022</b>	88	88	87
Investment income	1	1	1
<b>Total restricted comprehensive income for the year</b>	1	1	1
<b>At 31 July 2023</b>	89	89	88

Analysis of other restricted funds /donations by type of purpose:	2023	2022
	£'000	£'000
Scholarships and bursaries	12	12
Research support	41	41
Prize funds	1	1
General	35	34
	<b>89</b>	<b>88</b>

### 22 Cash and cash equivalents

Consolidated	At 1st August	Cash	At 31st July
	2022	Flows	2023
	£'000	£'000	£'000
Cash and cash equivalents	79,412	(460)	78,952
	<b>79,412</b>	<b>460</b>	<b>78,952</b>

University	At 1st August	Cash	At 31st July
	2022	Flows	2023
	£'000	£'000	£'000
Cash and cash equivalents	72,279	1,316	73,595
	<b>72,279</b>	<b>1,316</b>	<b>73,595</b>



## Notes to the financial statements (continued)

<b>23 Consolidated reconciliation of net debt</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net debt 1 August 2022</b>	<b>(47,380)</b>	<b>(27,948)</b>
Movement in cash and cash equivalents	(460)	18,519
Transfer in of subsidiaries	-	-
New secured loan	-	-
Other non-cash changes	(1,217)	(37,951)
<b>Net debt 31 July 2023</b>	<b>(49,075)</b>	<b>(47,380)</b>
<b>Change in net debt</b>	<b>(1,695)</b>	<b>(19,432)</b>

<b>Analysis of net debt:</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash and cash equivalents</b>	<b>78,952</b>	<b>79,412</b>
<b>Borrowings: amounts falling due within one year</b>		
Secured loans	381	1,707
Obligations under finance leases	443	470
	<b>824</b>	<b>2,177</b>
<b>Borrowings: amounts falling due after more than one year</b>		
Obligations under finance lease	22,436	22,857
Secured loans	6,617	6,998
	<b>29,053</b>	<b>29,855</b>
<b>Net debt</b>	<b>(49,075)</b>	<b>(47,380)</b>

<b>24 Analysis of reserves</b>	<b>Year Ended 31 July 2023</b>		<b>Restated - Year ended 31 July 2022</b>	
	<b>Consolidated</b>	<b>University</b>	<b>Consolidated</b>	<b>University</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income and Expenditure Reserve	54,220	51,918	54,018	50,060
Pension Reserve Local Government Pension Scheme	-	-	13,308	7,762
USS Pension	(599)	(599)	(608)	(608)
	<b>53,621</b>	<b>51,319</b>	<b>66,718</b>	<b>57,214</b>
Restricted Reserves	560	292	581	290
	<b>54,181</b>	<b>51,611</b>	<b>67,299</b>	<b>57,504</b>
Revaluation Reserve	61,237	40,975	46,387	42,287
	<b>115,418</b>	<b>92,586</b>	<b>113,686</b>	<b>99,791</b>

## 25 Lease obligations

### Total rentals payable under operating leases:

<b>Consolidated and University</b>	<b>31 July 2023</b>			<b>31 July 2022</b>
	<b>Land and Buildings</b>	<b>Other leases</b>	<b>Total</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Payable during the year</b>	697	122	819	737
<b>Future minimum lease payments due:</b>				
Not later than 1 year	760	118	878	707
Later than 1 year and not later than 5 years	2,853	215	3,068	2,520
Later than 5 years	2,011	-	2,011	1,770
<b>Total lease payments due</b>	<b>5,624</b>	<b>333</b>	<b>5,957</b>	<b>4,997</b>

## Notes to the financial statements (continued)

### 26 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2023:

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Capital commitments	14,051	14,051	-	-
	<u>14,051</u>	<u>14,051</u>	<u>-</u>	<u>-</u>

### 27. Contingent liabilities

At the time of signing its accounts, the 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.

At the time of signing its accounts, Lancashire Outdoors Activities Initiative is currently dealing with claims. At this time it is not possible to quantify the 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 2023.

### 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 2023		Year Ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
TPS Contributions Paid	5,792	4,657	4,945	3,859
GMPF Charge to the Income and Expenditure Account	5,630	3,616	9,420	5,949
USS Charge to the Income and Expenditure Account	146	146	438	439
Other Defined Benefit Scheme	0	0	0	0
Total Defined Benefit Schemes	<u>11,568</u>	<u>8,419</u>	<u>14,803</u>	<u>10,247</u>
Other Defined Contribution Scheme	66	0	71	0
Enhanced Pension Provision	18	37	(532)	(220)
Total Pension Cost (Note 7)	<u>11,652</u>	<u>8,456</u>	<u>14,342</u>	<u>10,027</u>

## 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 be published 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 September 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 £5,792,000 (2021-22: £4,945,000).

The pension costs paid by the University to TPS in the year amounted to £4,657,000 (2021-22: £3,859,000).

### 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 (£146,000) (2021-22 – (£439,000)).

Deficit recovery (reductions) / contributions due within one year for the University are (£49,887) (2021-22 (£39,889))

## 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 2020 ("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>2023</b>	<b>2022</b>
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

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 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions :-

	<b>2023</b>	<b>2022</b>
Discount Rate	5.52%	3.31%
Pensionable salary growth	3.0%	3.1%

## Notes to the financial statements (continued)

### 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 22.2% 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 2023.

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 2023 were:

	2022-23	2021-22
Rate of Increase in Pension	3.00%	2.75%
Rate of Increase in Salaries	3.8%	3.5%
Discount Rate	5.05%	3.5%
Inflation Assumption	3.0%	2.75%

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	20.5	23.7
Future Pensioners	21.6	25.0

## Notes to the financial statements (continued)

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

	Year Ended 31 July 2023		Year Ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Equities	103,796	66,726	96,156	61,095
Bonds	20,467	13,157	18,383	11,680
Property	11,695	7,518	12,727	8,086
Cash	10,233	6,579	14,141	8,985
	146,191	93,980	141,407	89,846

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

Change in assumptions at 31 July 2023:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	1,365
1 year increase in member life expectancy	4%	2,934
0.1% increase in the Salary Increase Rate	0%	159
0.1% increase in the Pension Increase Rate (CPI)	2%	1,229

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 2023

Period Ended 31 July 2023

<b>Consolidated</b>	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
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>Opening Position as at 31 July 2022</b>	<b>141,407</b>	<b>128,099</b>	<b>13,308</b>
Service Cost			
Current Service Cost	-	5,481	(5,481)
Past Service Costs (including curtailments)	-	65	(65)
<b>Total Service Costs</b>	<b>-</b>	<b>-</b>	<b>(5,546)</b>
Interest Income on plan assets	4,972	-	4,972
Interest cost on defined benefit obligation	-	4,528	(4,528)
Total Net Interest	4,972	4,528	444
<b>Total defined benefit cost recognised in Surplus or (Deficit)</b>	<b>4,972</b>	<b>4,528</b>	<b>(5,102)</b>
Plan participants' contributions	1,248	1,248	-
Employer contributions	4,247	-	4,247
Contributions in respect of defined benefits	9	-	9
Benefits paid	(4,028)	(4,028)	-
Unfunded benefits paid	(9)	(9)	-
<b>Expected Closing Position</b>	<b>147,846</b>	<b>129,838</b>	<b>12,462</b>
Remeasurements	-	-	-
Changes in demographic assumptions	-	(4,242)	4,242
Changes in financial assumptions	-	(31,617)	31,617
Other Experience	606	14,178	(13,572)
Return on assets excluding amounts in net interest	(2,261)	-	(2,261)
Unrecognised surplus – Asset ceiling	(32,488)		(32,488)
<b>Total Remeasurement recognised in Other Comprehensive Income</b>	<b>(34,143)</b>	<b>(21,681)</b>	<b>(12,462)</b>
Fair Value of Plan Assets	113,703	-	113,703
Present Value of Funded Liabilities	-	113,626	(113,626)
Present Value of Unfunded Liabilities	-	77	(77)
<b>Closing Position as at 31 July 2023</b>	<b>113,703</b>	<b>113,703</b>	<b>-</b>



## Notes to the financial statements (continued)

Period Ended 31 July 2023

University	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
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>Opening Position as at 31 July 2022</b>	<b>89,846</b>	<b>82,084</b>	<b>7,762</b>
Service Cost			
Current Service Cost	-	3,571	(3,571)
Past Service Costs (including curtailments)	-	65	(65)
<b>Total Service Costs</b>	<b>-</b>	<b>3,636</b>	<b>(3,636)</b>
Net Interest			
Interest Income on plan assets	3,162	-	3,162
Interest cost on defined benefit obligation	-	2,904	(2,904)
Total Net Interest	3,162	2,904	258
<b>Total defined benefit cost recognised in Surplus or (Deficit)</b>	<b>3,162</b>	<b>6,540</b>	<b>(3,378)</b>
Plan participants' contributions	851	851	-
Employer contributions	2,808	-	2,808
Contributions in respect of defined benefits	9	-	9
Benefits paid	(2,554)	(2,554)	-
Unfunded benefits paid	(9)	(9)	-
<b>Expected Closing Position</b>	<b>94,113</b>	<b>86,912</b>	<b>7,201</b>
Remeasurements			
Changes in demographic assumptions	-	(2,667)	2,667
Changes in financial assumptions	-	(20,777)	20,777
Other Experience	1,305	9,870	(8,565)
Return on assets excluding amounts in net interest	(1,438)	-	(1,438)
Unrecognised surplus – Asset ceiling	(20,642)		(20,642)
<b>Total Remeasurement recognised in Other Comprehensive Income</b>	<b>(20,775)</b>	<b>(13,574)</b>	<b>(7,201)</b>
Fair Value of Plan Assets	73,338	-	73,338
Present Value of Funded Liabilities	-	73,261	(73,261)
Present Value of Unfunded Liabilities	-	77	(77)
<b>Closing Position as at 31 July 2023</b>	<b>73,338</b>	<b>73,338</b>	<b>-</b>

The estimated value of employer contributions for the year ended 31 July 2023 is: Group £4,001,000, University £2,647,000

## 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 £906 (other transactions) (2021-22 £320,000 and £4,492 respectively). Receipts from the Students' Union totalled £807 (other transactions) (2021-22, £787). The University owed the Students' Union £nil as at 31 July 2023 (2021-22, £301) and the Students' Union owed the University £808 (2021-22, 787) as at 31 July 2023.

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	2022-23				2021-22			
	Income £'000	Expenditure £'000	Receivables outstanding at 31 July 2023 £'000	Payables outstanding at 31 July 2023 £'000	Income £'000	Expenditure £'000	Receivables outstanding at 31 July 2022 £'000	Payables outstanding at 31 July 2022 £'000
Bolton Lads' and Girls' Club	0	30	0	0	1	28	0	0
Centre for Islamic Finance	0	274	0	398	0	484	0	509
Avoira Limited	0	73	0	6	0	71	0	3
Mill Hall Consultancy	0	3	0	2	0	2	0	0
Result Strategic Marketing Ltd	1	1,508	0	225	0	1,351	0	215
She Inspires Foundation C.I.C	0	4	0	0	0	0	0	0
Hyquip Limited	2	0	0	0	0	0	0	0
Academy of Live Technology Ltd(formerly Backstage Academy (Training) Limited)	187	-19	187	21	217	0	217	39

## **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.

### **She Inspires Foundation C.I.C (11381201)**

One member of the of the Bolton College's Board of Governors has significant control over the She Inspires Foundation Limited.

### **Hyquip Limited (Company Limited by Shares (07085326))**

One member of Alliance Learning's Board of Governors has significant control over Hyquip Limited.

### **Academy of Live Technology Limited – formerly 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 (2021-22 - none)

The total expenses paid to or on behalf of 0 board members was £nil (2021-22 - £nil). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and Charity events in their official capacity.

## Notes to the financial statements (continued)

### 30. Financial responsibility supplemental schedule for the U.S. Department of Education

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations.

The numbers presented in the tables below are taken from the Consolidated Financial Statements and therefore have been prepared in accordance with UK GAAP and presented in £ Sterling, it does not include any adjustments that would be required to comply with US GAAP.

Expendable Net Assets		Notes	2022/23		2021/22	
			£'000	£'000	£'000	£'000
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions	Income and expenditure reserve - unrestricted		147,346		112,027
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	Endowment reserves - restricted expendable endowments	20	147		147
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	Endowment reserves - restricted permanent endowments	20	56		54
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	Income and expenditure reserve - Net book value of property, plant and equipment	12	147,573		136,095
Note 12 - Fixed assets net book value less additions in year	Property, plant and equipment - pre-implementation			109,583		
	Post implementation property, plant and equipment with outstanding debt	Additions purchased with debt since 1 August 2019	17	22,879		23,316
Note 12 - Fixed asset additions excluding assets in the course of construction	Property, plant and equipment - post implementation without outstanding for original purchase					
Note 12 - Assets in the course of construction additions	Construction in progress			19,461		3,190
Note 12 - Leased assets net book value	Lease right-of-use asset, net			27,367		28,086
Note 12 - Leased assets net book value	Lease right-of-use asset pre-implementation			27,367		28,086
Consolidated and University Balance sheet - Intangible assets	Intangible assets			247		466
Consolidated and University Balance sheet - Pension provisions	Post-employment and pension liabilities			5,503		5,997
Note 18 - Analysis of secured and unsecured loans	Long-term debt - for long term purposes			6,998		8,705
Note 17 - Obligations under finance leases	Lease right-of-use asset liability			22,879		23,327
Note 17 - Obligations under finance leases	Pre-implementation right-of-use leases			22,879		23,327
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions: restricted in perpetuity			56		54

## Notes to the financial statements (continued)

		2022/23		2021/22	
		£'000	£'000	£'000	£'000
<b>Total expenses and Losses</b>					
Consolidated and University Statement of Comprehensive Income and Expenditure - Total expenditure	Total expenses without donor restrictions - taken directly from Statement of Activities		137,398		124,581
Consolidated and University Statement of Comprehensive Income and Expenditure - Investment income less loss on investments less deficit in associate, plus actuarial gain in respect of pension schemes	Non-Operating and Net Investment (loss)		22,058		64,993
Consolidated and University Statement of Comprehensive Income and Expenditure - Investment income less loss on investments	Net investment losses		2,032		141

		2022/23		2021/22	
		£'000	£'000	£'000	£'000
<b>Modified Net Assets</b>					
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions		147,346		112,027
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions		56		54
Consolidated and University Balance sheet- Intangible assets	Intangible assets		247		466

		2022/23		2021/22	
		£'000	£'000	£'000	£'000
<b>Modified Assets</b>					
Consolidated and University Balance sheet - Non-current	Total Assets		276,862		246,866
Note 12 - Leased assets net book value pre-implementation	Lease right-of-use asset		27,367		28,086
Note 17 - Obligations under finance leases	Pre-implementation right-of-use leases		22,879		23,327
Consolidated and University Balance sheet - Intangible assets	Intangible assets		247		466

		2022/23		2021/22	
		£'000	£'000	£'000	£'000
<b>Net Income Ratio</b>					
Consolidated and University Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive income for the year	Change in Net Assets Without Donor Restrictions		20,442		67,667
Consolidated and University Statement of Total income less Investment income, less loss on disposal of assets	Total Revenue and Gains		134,336		101,771

