



UNIVERSITY of
BRADFORD

Annual Report and Financial Statements



FOR THE YEAR ENDING 31 JULY 2021

“Our mission is to drive sustainable social and economic development, through outstanding teaching, research and innovation.”

We can arrange for this material to be transcribed into an accessible format, such as Braille, large print, E-text which is compatible with screen-reading software, or digital audio.

Please contact Finance on
01274 233 128

The University of Bradford - Confronting Inequality: Celebrating Diversity™

The University of Bradford is committed to promoting equality and diversity and providing an inclusive and supportive environment for its students, staff and others closely associated with it, in conformity with the provision of its Charter.

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External Advisors

External Auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Internal Auditors

RSM
Central Square
29 Wellington Street
Leeds
LS1 4DL

Legal Advisors

Eversheds LLP
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

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

Main Bank

Lloyds Bank
Bradford City Centre Branch
45 Hustlergate
Bradford
BD1 1NT

Membership of Council

Name	Position	End of Office
EX-OFFICIO:		
Baroness A Taylor	Chair of Council and Pro-Chancellor	2022
Mr T Hartwell	Pro-Chancellor and Treasurer	2024
Mr K Bates	Pro-Chancellor	2022
Professor S Congdon	Vice Chancellor	n/a
MEMBERS:		
Ms S Ali	Co opted lay member	2024
Mr C Chambers	Co opted lay member	2023
Ms K England	Co opted lay member	2024
Mr A Hussain	Co opted lay member	2022
Ms K McMahon	Co opted lay member	2024
Mr I Mahmood	Co opted lay member	2024
Ms S Neocosmos	Co opted lay member	2023
Mr S Patel	Co opted lay member	2024
Mr M Watkins	Co opted lay member	2021 (demitted office July 2021)
Mr S Watson	Co opted lay member	2024
Mr M Ziff	Co opted lay member	2022
Mr M Bell	Co opted lay member	2021 (demitted office July 2021)
Vacancy	Appointed by the Court	
Dr P Bagley	Appointed by Senate	2021 (demitted office July 2021)
Mr D Bolton	Appointed by Senate	2022
Professor R Qahwaji	Appointed by Senate	2022
Professor V Weerakkody	Appointed by Senate	2022
Mr A Abdussalam	UBU Sabbatical Officer	2022
Ms S Shabir	UBU Sabbatical Officer	2021 (demitted office June 2021)
Mr I Ahmad	UBU Sabbatical Officer	2022
Mr M Pandor	Graduate of the University	2022
Ms J Beaumont	Non-academic staff member	2021 (demitted office July 2021)
Ms V McKay	Non-academic staff member	2024

Vice-Chancellor's Foreword

Inclusion is at the heart of the University of Bradford and central to all we do. Our work to increase social mobility and our unshakable commitment to equality, diversity and inclusion led us to be ranked first on the England Social Mobility Index, shortlisted for University of the Year in the fifth UK Social Mobility Awards, and named University of the Year for Social Inclusion by the Times Good University Guide in 2020.

While the last year has undoubtedly presented us with challenges, it has also united us. Our partnerships are strengthened, and we fully appreciate the value of human connection - and of humanity itself. This past eighteen months has also shown us the importance of planning, leadership, and of working together towards shared objectives - which we are now doing with a renewed sense of confidence and purpose.

Our focus is firmly on our ambitions for growth and impact.

As a result of the collective effort of staff across the University, once again we generated a surplus ahead of plan, and strengthened liquidity. Since becoming Vice-Chancellor, I have worked systematically with colleagues on cost control, asset management and planning to balance our budget. As you will see in this Annual Report and Financial Statements, our financial strategy has succeeded.

Looking ahead, and whilst we all hope for a less turbulent time, the financial, regulatory, and public health situation remain unpredictable. We are set for another challenging year as we continue to adjust in response to the impact of the pandemic, Brexit and the ongoing challenges from government on freedom of speech, quality and access and participation, as well as potential reforms to higher education funding and increased international competition. Equally, we must be alert to opportunities emerging from the 'Levelling Up' and 'Plan for Growth' agendas, which so closely link with our University's social inclusion mission.

We are progressing well with the implementation of our Strategic Plan and have robust delivery plans and a performance framework in place. In 2019 I set out my intention to drive up the University's performance through a values-led approach and since then we have successfully enhanced confidence and pride in our University, and made strong progress in achieving our strategic ambitions, despite COVID-19.

I am not alone in feeling positive about what lies ahead; in a recent survey of our staff, 94% reported that they cared about the future of the University. We will leverage this support as we move into a year of intensified delivery across our sub-strategies and will need values-led leadership to ensure we shift the dial on performance.

The path to innovation is paved with research and we continue to build on our academic strengths to increase the quality, quantity and impact of our research and knowledge exchange.

We are redoubling our efforts to enhance the student experience by expediting the implementation of the Learning, Teaching and Student Experience delivery plan. We are confident the measures that will be taken are the right ones to increase student satisfaction.

On student experience, colleagues across the University are working closely with the University of Bradford Union of Students on matters from student hardship and mental health to access to teaching facilities or resources. We recently opened our new support hub, where students can seek the support and advice they need in one dedicated space.

As a system leader in our city region, we play a central role in the innovation, growth, health and wellbeing, cultural development and reputation of our location and of society. We are now well-placed to further enhance relationships and interaction with industry, government, and communities in our region. As a proud anchor institution of and for Bradford we supported our Metropolitan District partners in their pandemic response and continue to work closely with them on the city and regional recovery plans.

Our international growth ambitions took a further step forward when we agreed to partner with Oxford International College. Through the partnership we will open a new University of Bradford International College, enabling international students to begin their undergraduate and postgraduate degrees on our campus.

There is still much to do to achieve our strategic objectives, but successfully achieving our financial strategy enables us to be more ambitious in our plans and to increase our performance and impact.

Leveraging and valuing our diversity will be our key source of strength, as we empower and support our students and staff to liberate their talents and reach their potential.

I hope you find plenty within these pages to evidence the success of our approach.

Professor Shirley Congdon
Vice-Chancellor



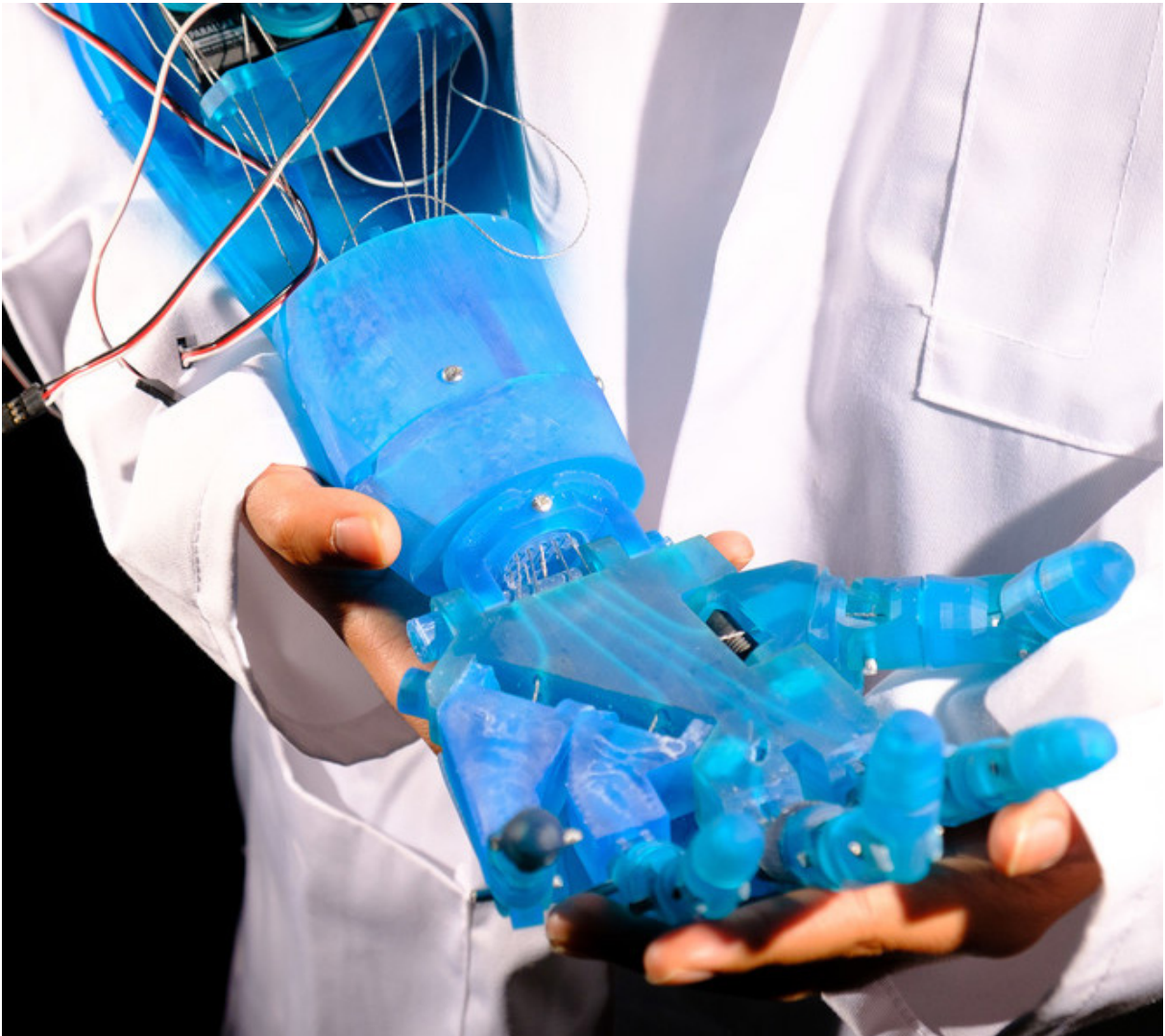
Financial Headlines

	2020/21 000's	2019/20 000's
Income	120,812	112,018
Expenditure less pension adjustments	115,931	109,923
EBITDA (Earnings before interest, taxation, depreciation and amortisation)	14,836	12,731
EBITDA as % of income	12.3%	11.4%
Net cash inflow from operating activity	14,352	3,143
Year-end cash balance	43,964	25,917

"ONCE AGAIN THE UNIVERSITY HAS BOOSTED LIQUIDITY. WE SUCCESSFULLY NAVIGATED PANDEMIC RISKS, GENERATING AN OPERATING SURPLUS WELL AHEAD OF BUDGET. LOOKING AHEAD, THIS LEAVES US WELL PLACED AND CONFIDENT TO INVEST FURTHER TO MAKE OUR STRATEGIC AMBITIONS A REALITY."

Stuart McKinnon-Evans,
Chief Finance Officer





Vice Chancellor, Professor Shirley Congdon, penned a thoughtful and forthright opinion piece for The Yorkshire Post, explaining why Opportunity Areas should be expanded, to promote the 'levelling up' agenda and to ensure young people had better opportunities. The University's School of Law climbed the national rankings and jumped 23 places in the Guardian League Tables to be placed 54th.

Prof Ashraf Ashour's 'green concrete' project made the headlines - the reusable concrete blocks, made from existing building waste, could transform the building industry. In other news, former Education Secretary The Rt Hon Justine Greening praised the University as a 'trailblazer' for its work on promoting inclusion, equality and diversity. Our experts were called on to assist in the monitoring of air quality following a huge fire in the East Bowling area. In an exclusive webinar with our film students, Hollywood cinematographer, Peter Suschitzky, revealed how the lighting for the Empire Strikes Back lightsabers was inspired by a scene from The Rocky Horror Picture Show.

University of Bradford graduate, Daniel Khosravinia, designed a Lego DNA model, which has since received more than 10,000 likes and is being considered by Lego as a future kit for sale. Meanwhile, MBA graduate, Kailash Kalidoss, was named 'Solar System Ambassador' by NASA. The University's first Circular Economy Conference attracted over 200 delegates from around the world, and groundbreaking research revealed zebrafish might hold clues to fighting cancer.



August 2020

September 2020

October 2020

November 2020

December 2020

January 2021



Our School of Pharmacy and Medical Sciences was ranked highest in the country for student satisfaction in the National Student Survey results. Meanwhile, a technique known as 'jigsaw puzzle' identification, developed by our School of Archaeology and Forensic Sciences, caught the attention of the Home Office, which was looking at applying it to modern crime scenes. University alumnus and F1 trackside fuel engineer (and teammate to Lewis Hamilton), Stephanie Travers, did her bit to encourage students through Clearing by revealing she didn't get the grades she wanted... initially.

The University gained national news coverage after hosting one of the world's first mass COVID-19 vaccine trials, led by US biotech firm Novavax. In other news, the University cut postgraduate master's degree costs by 20% for anyone affected by redundancy during the pandemic. Finally, the late Captain Sir Tom Moore (who died in February 2021) said he was "delighted" to receive an honorary degree from the University.

Bradford archaeologists announced they had identified an area under the North Sea where human settlements may once have existed when the area - known as Doggerland - was above water, some 8,000 years ago. Our University Hardship Fund raised £5,000 in its first day (and went on to top £31,000 by May). Meanwhile, the new Director of the Digital Health Enterprise Zone, Dr Liz Breen, set out her vision for the centre to help shape the region's digital health agenda.

The University was ranked #1 in the new English Social Mobility Index, putting us top for improving students' life chances. The School of Law's public law clinic (Justice Bradford) opened, enabling students to work on real cases. Dr Julia Beaumont (also affectionately known as the 'Bradford Tooth Fairy') made national news after solving an 800-year-old mystery. The former dentist devised a new technique to analyse the structure of teeth, thereby solving the puzzle of remains found in Westminster Abbey in c.1300AD. The School of Management's online MBA was ranked #1 in the world for value for money by the FT.

The University scooped two more Athena Swan awards, meaning it is a leading example in terms of ensuring women (and men in some departments) are properly represented in the workplace. Our Digital Health Enterprise Zone hosted the world's first COVID-19 vaccine booster trials. And we launched a new BA in Archaeology.

In a major coup, the University won a contract to begin training hundreds of pharmacy students across the north of England, together with a grant from Health Education England (HEE) worth £400,000. Our academics also took part in Bradford Literature Festival, covering topics as varied as Stonehenge, fad diets and global security. Finally, our Student Life Team won one of the first ever national Levelling Up awards, and we were also shortlisted for the UK Social Mobility Awards 2021.



February 2021

March 2021

April 2021

May 2021

June 2021

July 2021



The University contributed to the UK's first Race Equality Week. Our academics also made national headlines with stories about 'drone swarms' to be used on farms, the world's first AI lawyer, and a possible increase in solar flares in the coming years. Eminent psychologist Professor Steven Pinker from Harvard University delivered the University of Bradford's first annual Adam Curle Peace Lecture. And the University invested £500,000 on laptops for students.

Exciting plans to create a virtual 3D digital 'clone' of Bradford city centre were unveiled, after our School of Archaeology and Forensic Sciences won the contract to work on the project with Bradford Council. The University launched its first UNify festival, bringing together academics and others in a series of interactive events.

Archaeology was once again in the limelight after first year students (unable to travel to Scotland due to lockdown rules) uncovered a Victorian street while taking part in a dig on campus - the story went viral. Meanwhile, research suggested naked mole rats could hold the key to cures for cancer and dementia, both of which they are immune to. The University was awarded a new quality mark for its work on supporting care leavers. June was also when we announced 2021 would see a 'return to campus' for students.

Public Benefit Statement

- The University of Bradford is an exempt charity under the terms of Charities Act 2011 and therefore is a public benefit entity. In setting and reviewing the University's objectives and activities, Council has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education.
- We provide public benefit through delivery of our teaching of students at undergraduate and postgraduate level, by enhancing knowledge through our research and through effective transfer of knowledge to business and the community.
- The University of Bradford is one of a group of higher education institutions that are both highly research engaged as well as focused on business and technology.
- The University secured £300k funding from the Office for Students for the Graduate Workforce Bradford Project, (running September 2019-2022). The project will address two areas: firstly, the unemployment and underemployment of BAME graduates; secondly the recruitment, skills gaps, and diversity challenges of three priority sectors for Bradford. These are Health and Social Care, Engineering and Manufacturing, Public Services - Police, Education.

Employability

Looking ahead, the University will continue to engage with employers and professional organisations, as well as local, regional, national and international businesses to understand their skills needs and to support our graduates in their transition to meaningful careers.



10% (2017/2018: 11%) of UK FT UG Bradford graduates (known and available) were in full-time study. (compared to 9% (2017/2018: 8%) for the sector).



78% (2017/2018: 78%) of UK FT UG Bradford graduates (known and available) were in employment. (compared to 82% (2017/2018: 87%) for the sector).



73% (2017/2018 76%) of UK FT UG Bradford graduates (known and available) were in high-skilled employment. (compared to 69% (2017/2018: 71%) for the sector).



9.5% (2017/2018: 8.7%) of UK FT UG Bradford graduates (known and available) were unemployed (9.5% equates to 70 graduates). (compared to 6.7% (2017/2018: 4.2%) for the sector).

Scholarships

- As a result of over £4M annual investment into the Access Agreement, the University offers a range of financial help to assist its students on their journey. Every year a number of non-repayable scholarships are awarded to UK, EU and international students on the basis of academic excellence, personal circumstances or economic hardship. Some scholarships are funded by alumni and other donors and some of these are linked to studies in a specific subject area.
- These scholarships enable students to access and participate in the University, who otherwise may be unable to afford to. The University of Bradford is proud of its record for social inclusion, which results in a diverse student body. Students from minority ethnic, mature, disabled, and international students are amongst the highest in universities in the UK.

The University was ranked 59 out of 132 institutions for graduate prospects in The Times and Sunday Times Good University Guide 2022. (published Sept 2021).

Student Wellbeing

- The University operates a broad range of specialist support services, supporting students with mental health, disability, financial hardship, accommodation, emergency support, and faith and belief.
- Students are supported with their studies through the University's library services, academic skills and language support, and a range of peer support schemes. In addition, there is extensive support for students to develop employability skills and find post-study employment.
- The University increased further its welfare services to students during the pandemic. Support provided included a food delivery service for those isolating, supplying hundreds of laptops to enable students without the means to study online, and the creation of a range of self-access mental health and wellbeing tools.
- On campus the student wellbeing team was available for much of the academic year to offer in-person wellbeing support to those who needed it.

A University of and for Bradford

- The University is proud of its position within the heart of the City of Bradford, and its connection to the District and the City Region. Through collaboration, the University is contributing positively to developing Bradford's local and regional economy. With a comparatively high proportion of students from the local area, the University is a key agent of economic prosperity, social and cultural improvement. The University is recognised as one of Bradford's anchor institutions; as one of its major employers, it works to create effective partnerships with stakeholders in the district's voluntary, public and private sectors.
- This dimension is now being given greater emphasis through the University's business and community engagement strategy, (read more on page 30). Activities include a programme of public events and lectures, organised by the University and which are accessible to the community.
- Of great importance to the University is its leading role in the Bradford Health and Social Care Economic Partnership and continuing work in collaboration with the Bradford Institute for Health Research (BIHR) to support applied health research in Bradford. As a result of a prestigious Wolfson Grant, the University is working alongside the Bradford NHS Teaching Hospital Trust

and University of Leeds through the Wolfson Centre for Applied Healthcare Research, which opened in 2019.

- The University is committed to supporting Bradford in bidding for the UK City of Culture 2025 status, on delivery of the emerging 'Culture is our Plan' strategy, and on supporting the long-term drive by the Bradford Council and other partners to improve the city's reputation.

Equality, Diversity and Inclusion

- The University places equality and diversity, inclusion and a commitment to social mobility at the centre of its vision, mission and values. As a community of staff and students from many nationalities it views diversity as a source of strength. Equality, diversity and inclusion are promoted across the University community and new developments and interventions are explored to find new ways to understand, challenge and overcome structural inequalities, this includes developing its Race Equality Charter.
- As an institution the University of Bradford holds a Bronze Athena SWAN Charter award and within the last year has achieved Athena Swan Bronze awards in four subjects.

Our University Strategy to 2025

At the University of Bradford our focus is on creating the conditions for social, cultural and economic impact. We will achieve this by using our proud heritage as a springboard and remaining steadfast in our commitment to equality, diversity and inclusion. We will harness our strengths in research, innovation, teaching and partnerships to extend our reputation, influence and impact. All of this will create a values-led culture that is inclusive and effective in enriching lives and benefitting society.

Our **mission** is to drive sustainable social and economic development, through outstanding teaching, research and innovation.

Our **vision** is a world of inclusion and equality of opportunity, where people want to, and can, make a difference. We will be known as the place to be, to make that difference.



Our **values** guide what we do and how we behave:

- **Excellence:** our commitment to quality is at the heart of everything we do
- **Inclusion:** diversity is a source of strength, to be understood, valued, supported and leveraged
- **Innovation:** we give invention light and celebrate creativity of thought and action
- **Trust:** is the foundation of our relationships, gained through integrity in all we do

Performance towards Strategic Objectives

Strategic Objective	KPI	2019/20	2020/21	Improvement
We will be a values-led, high-performance organisation confident in our shared culture and clear purpose	Complete University Guide ranking	63	69	▼
	Guardian University Guide ranking	71	95	▼
	QS World Ranking	591-600	601-650	▼
	Times Higher Education World Ranking	601-800	601-800	▬
	Times/Sunday Times University Guide ranking	106	100	▲
	Investment in strategic development as % of turnover	6%	7%	▲
	Operating cashflow generated in financial year (£m)	£3.1m	£14.4m	▲
	Staff survey on the University's purpose	61%	79%	▲
	Staff survey on the University's leadership	49%	69%	▲
We will have established a high-quality student and staff experience	National Student Survey - Overall Satisfaction	76%	69%	▼
	Survey on level of staff engagement	72%	78%	▲
	Student Retention - Home UG	6%	6%	▬
	Student Retention - International UG	3%	3%	▬
We will have a portfolio of high-quality, engaging and inspirational programmes delivered through quality learning and teaching practice	Completion Rate (% of students who complete their programme): PG	91.1%	85.5%	▼
	Completion Rate (% of students who complete their programme): UG	82.5%	83.6%	▲
	NSS results: (% satisfied/positive): Academic support	73%	75%	▲
	NSS results: (% satisfied/positive): Learning community	77%	79%	▲
	NSS results: (% satisfied/positive): Learning opportunities	79%	82%	▲
	NSS results: (% satisfied/positive): Organisation and management	66%	69%	▲
	NSS results: (% satisfied/positive): Teaching on my course	78%	81%	▲
	Target Qualification Attainment: PGT	88.7%	80%	▼
Target Qualification Attainment: UG	83.6%	84%	▲	

Performance towards Strategic Objectives (cont.)

Strategic Objective	KPI	2019/20	2020/21	Improvement
We will have increased the quality, quantity and impact of our research, innovation and knowledge exchange	Number of Research Outputs rated as internationally excellent or world-leading	–	182	—
	Number of successful research grant applications in excess of £250k	–	5	—
	Proportion of academic staff with significant responsibility for research engaging in external research grants (%)	–	63%	—
We will have increased our impact within Bradford and the Leeds City Region by enhancing our contribution to the regional economic strategy through well-developed and mutually beneficial relationships with local and regional partners	HEBCIS Return indicators: Consultancy Income (£m)	£0.41M	£0.3M	▼
	HEBCIS Return indicators: Total Income (£m)	–	£6M	—
We will have increased our impact on social and economic growth locally, nationally and globally	Students progressing to highly skilled employment (% as per Graduate Outcomes survey)	77%	77%	—
	Total of collaborative research income (including partner contributions) and contract research income (from HEBCI return) (£m)	–	£3.6m	—
We will have embedded a consideration of the impact of equality and diversity into all aspects of our work	BME Awarding Gap	7.0%	10.7%	▼
	BME Progression gap	9.2%	6.6%	▲
	Ethnicity Pay Gap	–	19.9%	—
	Gender Pay Gap	25.5%	24.9%	▲
	Number of BME staff within Professoriate (%)	35.9%	33.9%	▼
	Number of BME staff within Senior Management (%)	20.0%	22.9%	▲
We will have embedded a consideration of our contribution to the UN Sustainable Development Goals into all aspects of our research, learning, teaching and operations	Self-assessment against AUDE Sustainability Leadership Scorecard	–	Bronze	—



Ambitions and Achievements 2020/21

Learning Teaching and Student Experience



VISION

To create an inclusive learning culture and transformative university experience that empowers our students to realise their ambitions and make a positive difference to the world.



OUTCOMES

- Inclusive Curriculum
- Inclusive Experiences
- Inclusive Community



PRIORITIES

- Use principles of Universal Design for Learning
- Expand research-led and research-engaged learning
- Embed academic, technical, professional, and life skills through applied learning, scholarship, and enterprise education
- Ensure equality of access in the Bradford student journey
- Integrate digital
- Connect formal and informal learning to career development - 'more than a degree'
- Develop, recognise, and reward staff development and teaching excellence
- Establish students as partners and co-creators
- Recognise mutual interest and common aspirations



ENABLERS

- Curriculum architecture
- Student support and success strategy
- Staff development and scholarship scheme
- Assessment regulations
- Digital strategy
- Community and industry engagement
- Quality Monitoring and Enhancement Framework
- Learning Environment
- Decolonisation Project



MEASURES

- Student survey results
- Progression, completion and reassessment rates
- Attainment
- Attainment gaps between students of different characteristics
- Conduct and misconduct measures
- Graduate outcomes
- Added value progression measures
- Data on short course, lectures captured etc
- Placement and internship data
- Data on faculty staff characteristics and achievement
- Participation in peer assisted learning schemes

Case Study

Learning Teaching and Student Experience

Our decolonisation project

The University of Bradford's long-term commitment to equality, diversity and inclusion has led to its reputation as an exemplar in higher education. Being named University of the Year for Social Inclusion 2020 by The Times and Sunday Times is just one example of the recognition we have received for our positive impact on our students and on society. A radical programme of university-wide 'decolonisation' - including our approach to teaching and student experience - is another example of our commitment to real change.

What is decolonisation?

Decolonisation is an attempt to recognise the inherent bias towards a stereotypical view of the world, views which pervade much of modern UK society. By first recognising the historical injustices that are the result of historical colonisation, then addressing these by creating a new and more inclusive narrative, we can promote an attitudinal shift in society.

Professor Udy Archibong MBE is Pro Vice-Chancellor (Equality, Diversity and Inclusion) and Director of the Centre for Inclusion and Diversity. Professor Archibong provides strategic oversight for EDI across the University and is leading the creation of a wide-ranging plan that will embed a decolonising mindset in all aspects of the University. This will include leadership and culture change, curriculum and library, student experience, research and even the scope of postgraduate research.

Professor Archibong said: "One key area of our work is the Decolonising UniBrad project. It was launched in July 2020, through Bradford City Equalities Board, which I chair, to address under-representation of minoritised ethnicities including BME people in leadership. We are also working with the Bradford City Decolonising Education agenda. This involves working with schools and colleges in the city to inspire black children and to contribute to black history in schools.

"In education we are seeing an ethnicity degree-awarding gap. One of the causes is that these students cannot identify themselves in the curriculum. If every time a black or minority ethnic person is mentioned it involves slavery, or poverty, or portrays them in some negative light, then that has an effect on people's mindset."

"We need to find and showcase positive examples which underscore the historical contributions and general importance of black people and people from ethnic minorities, in order to foster a more inclusive society - this will ultimately benefit everyone."

What else is happening to improve learning and teaching?

Launched in January 2020, at its core, Bradford:Fellowships is a continuous development programme for the University's academic community. The scheme combines elements of the traditional PGCert in Higher Education Practice, the accredited Learning, Teaching and Professional Recognition Scheme, and initial professional development frameworks - for postgraduates who teach and those new to teaching at Bradford.

Bradford:Fellowships now also incorporates the Bradford Teaching Fellows, and the national teaching awards - National Teaching Fellows (NTF) and the Collaborative Award for Teaching Excellence (CATE). Advance HE has accredited the scheme to 2025, for all descriptors of the UK Professional Standards (UKPS) for learning and teaching.

There are three pathways onto the scheme, spanning postgraduate students, early career academics and teaching staff with more than three years' experience. Those on the Taught and Experienced Pathways work with one of sixty staff from across the University who are mentoring on the Scheme. There are currently 148 participants on Bradford:Fellowships.



Ambitions and Achievements 2020/21

Research and Innovation



VISION

The University empowers and encourages its researchers to deliver internationally leading, interdisciplinary research and innovation that will shape and benefit future societies.



OUTCOMES

- Delivering open research and innovation that is conducted and delivered with honesty and integrity, and is recognised by our academic peers, industry and third sector partners as being of the highest quality and delivering tangible impacts on society and the economy at local, regional, national and international scales



PRIORITIES

- Build on excellence in advanced materials engineering, polymer micro and nano technology, pharmaceutical engineering science, automotive engineering, sustainable societies and environments, skin sciences, cancer therapeutics, applied dementia studies, peace and international development, and archaeological sciences
- Focus our research on shaping future societies via the impact we create in Health and Care, the Engineered Environment and Sustainable Societies
- Address global challenges, strategic development goals or issues to which the University has the capability to respond
- Use the City of Bradford as our local platform for international impact, reinforcing our status as the University of Bradford and the University for Bradford



ENABLERS

- Investing in and developing our research staff capability and credentials
- Robust linkage between research and teaching
- Investment in research infrastructure and physical environment
- Collaboration and interdisciplinary partnerships
- Dedicated in-house Research and Innovation Services team



MEASURES

- Quality of research measured by proportion on Research Excellence Framework (REF) eligible outputs at 3* and 4*
- % of academics with significant responsibility for research
- % of academics with external grants
- % of academics supervising post graduates
- Research grant income and diversity of funding
- Number and performance of postgraduate researchers
- Number and output of collaborative projects
- Research outputs arising from internal teaching and research
- Impact of research

Case Study

University of Bradford Research into COVID-19

In response to the COVID-19 pandemic, the University invested in 21 research projects to better understand the pandemic and its impact on Bradford and the city region. These projects considered the impact of COVID-19 on healthcare workers, consumers, businesses and financial markets, as well as social distancing optimisation and novel drug screening systems. Click the link to view the report.

<https://www.bradford.ac.uk/research/covid19/>

Centre for Applied Dementia Studies

“It is important to understand the impact of the pandemic and resulting restrictions on the lives of people with dementia and family carers to identify ways in which they could be better supported. This would also provide evidence to help inform responses to future pandemics.”

Research by Dr Catherine Quinn, Associate Professor in the Centre for Applied Dementia Studies, examined the impact of social distancing on people with dementia and their carers. People with dementia say that personal contact is key to their wellbeing, while many family members providing unpaid care are isolated and feel lonely. People with dementia, and the family members who care for them, are especially vulnerable to the impact of the

physical distancing measures. These measures can be frightening to people with dementia and can damage wellbeing and relationships, while reducing accessibility of care services and support. With social restrictions continuing for an extended period, there was a risk that people affected by dementia could be ‘left behind’ as the rest of the population adapted. This study aimed to understand the impact of COVID-19 and the resulting restrictions on people with dementia and carers.

Dr Catherine Quinn, is a Co-Investigator on the INCLUDE study, which is funded by the UKRI and led by Professor Linda Clare at the University of Exeter.

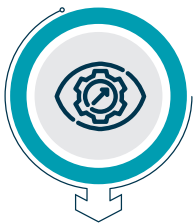
Dr Quinn commented: the impact of the COVID-19 epidemic and the resulting restrictions on people with dementia and their carers, and to develop resources to address the negative and potentially harmful effects of this situation. We carried out interviews and undertook questionnaires from people with dementia and carers who were already taking part in the IDEAL cohort study.”

Early work in the study was used to produce **information about how to stay well during COVID-19** and preliminary work led to a publication on how the COVID-19 lockdown and continuing restrictions affected those living with dementia.



Ambitions and Achievements 2020/21

Equality, Diversity and Inclusion



VISION

To bring about, and be recognised as an exemplar of transformational diversity, inclusion and social mobility through the critical role of leadership in embedding intersectional equality, diversity and inclusion, in order to make our diversity count and deliver impact.



OUTCOMES

- **Making Our Diversity Count:** leverage the diversity of students and staff to increase representation, participation, creativity and innovation that comes from diversity of thought
- **Climate for Inclusion:** so students and staff work in a culturally safe environment
- **Culture of Equality and Outcomes for all:** advance demonstrable equality of opportunity for staff and students



PRIORITIES

- Visible leadership around EDI
- EDI included in all University strategies and plans
- Encourage an open, inclusive and participatory environment, where everyone feels respected and takes personal responsibility for equality
- Measure progress and explore intersectional experiences of disadvantage
- Partner with staff, students, networks and forums, Trade Unions and wider stakeholders to progress the equality agenda
- Take seriously our legal obligation under the Public Sector Equality Duty (2010)



ENABLERS

- Empowered people
- Competence and confidence
- Dignity and respect as convention
- Communication and engagement
- Resource deployment
- Positive action framework
- Continuous improvement
- Engaging leaders, managers and governing bodies
- Decolonising University of Bradford



MEASURES

- Staff survey data
- Student survey data
- Intersectional analysis of staff and student experience surveys
- Access and Participation plan outcome analysis
- University of Sanctuary Award
- Research Information System data
- Advance HE charter marks - Athena SWAN, REC
- EDI related pledges -BAME Attainment, Social Mobility, Stand Alone, Care Leavers, Armed Forces Covenant
- Stonewall Workplace Equality Index
- Disability Confident Employer Scheme

Case Study

Equality, Diversity and Inclusion

Paula Palade is affectionately known as Jaguar Land Rover's 'professor in residence'. She holds two degrees - one in electrical engineering and another in computer science - together with a PhD in electrical engineering and is now working with the University of Bradford to encourage more women into engineering.

Paula is one of a number of speakers who took part in an event to mark International Women In Engineering Day in June 2021. Recently appointed an Honorary Visiting Research Fellow at the University, Paula won an Autocar Great British Women in the Car Industry award in 2019, and now works as human resources (HR) Digital Manager at Jaguar Land Rover. She spoke about why she is passionate about encouraging more women into the field of engineering:

"Engineering is such a rewarding career and women have so much to offer in terms of creativity and skill. Being an engineer opens so many doors in so many fields, it's no longer just about a man in a hard hat on a building site. If you have creative skills, enjoy identifying solutions to problems, and seizing the opportunity to be innovative, there are so many interesting jobs you can do".

Student perspective

Second year Mechanical Engineering student Sumaiya Khan said: "My cousin is a mechanical engineer and she currently works in the renewable energy sector. Watching her graduate as a mechanical engineer inspired me to do the same. My career goal is to work in the green energy field. I want to do my part by inspiring young women to become mechanical engineers or go into another STEM career.

"People usually say I don't look like a mechanical engineer but that's because typically they are men and that needs to change. Diversity is important because different backgrounds, gender, culture and race brings different perspectives on the project and the benefit of that is it can cater to a wider range of society. Women are just as capable at engineering as men."

Diversity in Engineering

Dr Elaine Brown, Associate Dean for Equality, Diversity and Inclusion in the Faculty of Engineering & Informatics, said: "Engineering is a rich and rewarding career with fantastic opportunities but women are under-represented. This means many women are missing out on the exciting experiences on offer. It's also bad for business and the economy because gender diversity is shown to increase team performance and lead to more innovative solutions.

"At the University of Bradford, we appreciate diversity, and love that our students bring diverse experiences and perspectives - we see at first-hand how this enriches the engineering ideas that students develop during our projects and problem-solving activities."

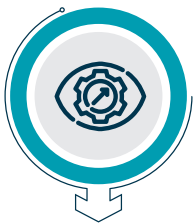
“Our wonderful graduates who have had the advantage of learning in this environment are ready to apply their skills in industry and business. Diversity is a win-win situation and so it's obvious - we need to encourage more women into engineering.”

The University also recently received three new Athena Swan awards, including a Bronze Award for Faculty of Engineering and Informatics, meaning it is a leading example in terms of ensuring women (and men in some departments) are properly represented in the workplace.



Ambitions and Achievements 2020/21

Business and Community Engagement



VISION

Bradford will be a university city that shares knowledge in order to strengthen health, wealth and confidence across the many communities in which our students, staff and alumni participate.



OUTCOMES

- Educational opportunity for under-represented groups
- New firms to rebuild the economy in the post-COVID-19 world
- A city of research and invention, improving lives around the world
- We celebrate economic recovery and social growth as a brilliant City of Culture in 2025
- Future-proofing established firms through diversity, inclusion and widening work-place participation
- Working with communities to solve local problems that reflect global challenges
- A growing population of innovating, high-productivity social and commercial enterprises
- Leadership for Bradford's future



PRIORITIES

- Maintain and cultivate strategic partnerships
- Enhance pride in Bradford within the University and outside through engaging with the public
- Engage people living locally in co-designing solutions which will make a difference to our lives
- Engage employers in co-creation of curricula
- Provide outstanding workplace experiences for students
- Create inclusive approaches for developing innovation awareness, capability and capacity in society
- Provide clear routes for accessing the University's research and innovation capabilities
- Deploy our inventions and discoveries for societal benefit



ENABLERS

- Academics, students, alumni
- Enterprise education
- External communications
- External advisory networks
- Leadership and values
- Access and participation plan
- Culture of openness
- Diverse offer to partners
- HE policy networks
- Capacity and configuration



MEASURES

- Economic and social contribution
- Knowledge exchange income
- Employer engagement in learning and teaching
- Student impact
- Strengthening our strategic enablers

Case Study

Business and Community Engagement

UNify - a University-led festival designed to meet the needs and interests of our communities

Delivered from 12-16 April 2021, the inaugural UNify Festival featured 16 events with over 100 speakers and 14 official festival partners. Created with our partners and communities it was an exciting programme of free events, interactive workshops, lectures, panel discussions and more that embedded the University of Bradford's position as a University of and for the city.

The festival's diverse online programme responded to the needs and interests of our communities. Activities and events included the creation of a virtual city for the future; consideration of how a person's childhood impacts on their later life; how to reduce health inequalities in Bradford; and how Bradford can become Zero Waste.

One event - How did my childhood shape me? - involved a reflective conversation between key contributors, including The Rt Hon Justine Greening, Professor Neil Small, and Chief Executive of Bradford Council, Kersten England. Each brought their perspective from education, health and the city to outline the importance of childhood to the future health and prosperity of our children and of Bradford.

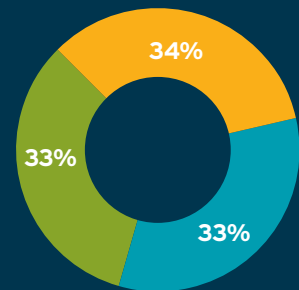
Professor Small said: "The First 1,000 Days (from conception to a child's second birthday) are considered to be of great significance in a child's development. The nurture a child experiences in this time has a profound effect on their development and life chances, as does the environment they are growing up in.

"We need to support parents and carers and address challenges in the environment during these days. But, important as these first days are, the whole of childhood is critical in shaping our future health and wellbeing. Many challenges in children's lives can be remedied if we consider the whole of infancy and childhood as a time when positive changes can be made and if we recognise that we can all play a part in improving children's life chances."

Professor Shirley Congdon, commented: "This was an important and timely opportunity to remind ourselves of the significance of the early years of life, a time of tremendous potential and enormous vulnerability, and debate how system leadership and partnership working can support healthier and prosperous futures for our young people."

Immediate feedback from festival attendees showed positive results against our objectives and UNify has provided a step-change in engagement with our communities and organisations.

Has UNify elevated how proud you are of Bradford by highlighting the variety of programmes and projects being delivered in the City and /or at the University?



- It has made me more aware and I want to tell others about it
- It has made me more aware and I feel proud
- I am more aware of projects being delivered in the City
- No, not at all [0%]

UNIfy activity and outputs in numbers:



The development of UNIfy 2022 is underway and the University aims to build on the momentum from 2021 to connect students, staff and alumni with communities and organisations to be 'pioneering, proud and productive'.

Enabling Plans

Our four enabling plans will support delivery of the strategic objectives

Financial Performance

The University continues to make good progress against its Financial Strategy, performing well against its targets. Underlying surpluses continue to run ahead of the budget, with a strong EBITDA and operating cash performance. This growth is a demonstration of our sound underlying financial strategy supporting year-on-year growth and enabling investment in the future of the University to the benefit of our students.

Key financial highlights for 2020/21

- Total income in 2020/21 was £120.8M, up 7.9% from £112M in 2019/20. All the growth came from our core underlying activity where we have seen a rise of £5.5M (9.7%) in our home and EU markets and £3.7M (19%) from our global international markets. We saw our total student population grow by 6%, which, alongside inflationary rises in international fees, enabled the University to deliver a strong core income growth and over-achieve on our budgeted plan.
- Total research income continued to be affected by the pandemic, with many already delayed projects and funding only starting part way through the year. We saw a small increase year-on-year, with the level of income reported in 2018/19 not anticipated to be achieved until 2021/22 at the earliest.
- Commercial operations continued to be adversely affected during 2020/21, with many trading services and facilities remaining closed, partially open or experiencing low user numbers. This resulted in a decrease year-on-year to £7.4M in other income areas.
- Underlying employment costs increased by 4.2% from £65.3M to £68M, now representing 56.3% of underlying income (2019/20: 58.3%), this trend is in line with the University's ambition. We continue to invest to further our strategic aims with growth in academic and professional roles to support the growth in the student population. The percentage split of academic to non-academic roles is 37/63%, likewise in line with our Medium-Term Financial Strategy target.
- Operating expenditure continued to be closely monitored in the year and well managed - the growth in operating expenditure, £38M, compared to £34M last year, is due to a combination of the direct costs of a growth in student numbers and ongoing initiatives to improve the student experience throughout the year.
- The adjusted EBITDA - commonly used in the sector - is one of our key financial sustainability metrics. It measures earnings before FRS 102 pension adjustments, interest, tax, depreciation, and amortisation shown in the table opposite. We aim for adjusted EBITDA to be at least 5-8% of income, excluding one-off items. This allows for long-term fund generation to achieve our capital investment plans and service our debt. It represents a better indicator of our financial performance as it excludes accounting charges such as depreciation and movement to pension provisions. The table demonstrates a positive movement of £14.8M, resulting in 12.3% as a percentage of income, a continued upward trajectory over the previous four years. Measured against that metric, and given the challenges of the pandemic, we are continuing to deliver a strong result allowing investment for the future.
- The University has two main pension schemes, Universities Superannuation Scheme (USS) and Local Government Pension Scheme (LGPS) with the pension related transaction impacting on the Statements of Comprehensive Income and Balance sheet. Both pension funds are multi-employer schemes, but the USS scheme has no basis to identify accurately our share of the assets and liabilities. Accordingly, we do not make a balance sheet provision for our share of the deficit on the USS scheme. However, as required by FRS 102, we make a balance sheet provision for the discounted future obligation to make deficit recovery payments. USS is in line

with previous years and the effect is immaterial. For the LGPS we have seen the overall provision reduce by £21.6M to £34.7M. The quandary about how the sector will manage its pensions schemes over the very long period is far from settled. The ongoing consultation about the USS is particularly fraught, with a consensus between stakeholders – members, employers, the scheme and the pensions regulator – still elusive.

The market value of our investments continued to grow, increasing by £3.6M to £20.8M over the financial year. Our equity investment performed better than expected and is now ahead of pre-pandemic levels.

Our net asset target, before provision for pension liabilities, incorporated into the Medium Term Financial Strategy was £75M and currently stands at £79M. During the year we sold one of our campus sites resulting

in a gain against its book value of £2.4M and a cash receipt of £4.2M.

Liquidity continues to be closely monitored, scrutinised, and reported to all University Committees and Council. The cash generated from operating activities in 2020/21 was £14.4M, an increase of £11.2M year-on-year. Changes in provisions can cause yearly swings but year-on-year we are seeing cash for investment purposes being generated. Capital investment of £6.3M was part-funded from new borrowings of £2.9M. Loans, which are all unsecured, totalled £26M at year end. Cash and cash equivalents at 31 July 2021 were £44M, an increase of £18M year on year. We drew down the remaining balance on our long-term loan, recorded a positive movement on our long-term investment and a cash receipt from the sale of assets.

The University's Medium-Term Financial Strategy is refreshed each autumn. Following turnaround years in 2018/19 and 2019/20, it aims for

annual operating surpluses in the range of 3% of turnover, to generate cash for investment. Internally, we operate a model which challenges faculties to generate contribution levels commensurate with the input costs associated with the programmes. Professional and support services are challenged to deliver value from cash-limited budgets. All units are required to deliver continuous efficiencies, including through the management of staff turnover.

In spring and early summer 2020, the University prepared a range of scenarios for 2020/21, testing the robustness of its financial outlook against the huge uncertainties driven by COVID-19. In actuality, we delivered a level of student recruitment and experience significantly above even our best-case scenario, generating a turnover in line with our strategic aims.

	JULY 21 - £M	JULY 20 - £M
Surplus/(deficit) before Tax	7.3	3
USS movement	(0.2)	(12.8)
LGPS movement	3.6	2.4
Impairment/gain of fixed assets	(2.4)	8.3
Depreciation & amortisation	7.6	7.6
Interest	2.3	2.5
Loss/(gain) on Investments	(3.4)	1.1
Restructure costs	0	0.6
Adjusted EBITDA	14.8	12.7

Our People

At the University of Bradford, people are our greatest asset, and we recognise that everyone in our community - our staff, students, alumni, and stakeholder groups - are central to achieving our mission and vision. During 2020/21, we developed a new People Strategy which aims to leverage the collective power of our diverse workforce community, where equality of opportunity and social inclusion is promoted, embedded, and celebrated in everything that we do. We will continue to engage our people in the mission of the University and their individual and collective purpose, where they are motivated and enabled to deliver high performance in the pursuit of excellence. We are a values-led organisation, where how we do things is just as important as what we do.

During the year we:

- Undertook significant consultation activity with staff and wider stakeholder groups to develop our new People Strategy.
- Continued to respond to the impacts of COVID-19, including Government guidance relating to online learning and working from home.
- Implemented a number of measures to ensure our campus was safe for the staff and students who were based there, including health and safety procedures, enhanced cleaning, local test and trace services and lateral flow testing.
- Commenced a full return to campus transition plan in early summer 2021, leading to the gradual return of staff to campus, whilst retaining elements of flexibility and agility in the way we work.
- Implemented a new learning and development platform, Percipio, to allow staff to develop new skills online.
- Continued a number of wellbeing initiatives throughout the year to support staff to maintain their mental health during what has been a very challenging time.

Our Estates and Infrastructure

Our Estates and Infrastructure Plan provides the criteria for our investment decisions and shapes our programme of maintenance and development.

On achieving the actions within this enabling plan, the University estate will be an environment where students and staff enjoy learning, researching, teaching and working. We want the campus, not only to be functionally fit-for-purpose, but also well regarded.

The significant estates developments during the year included:

- The many daily cleaning, maintenance and operational tasks to keep the campus safe for students and staff during the pandemic.
- The sale of the Heaton Mount/Emm Lane site, which completed in July 2021 after more than two years of identifying its optimal future use. Despite the grandeur and heritage of the land and buildings, they no longer supported the needs of modern teaching and learning, and were not cost-effective. Following a competitive market tender, The Greensville Trust acquired the site, beating rival bidders on price and in demonstrating how their proposals complemented the University's strategy and vision. As a result of the sale, the University now operates solely from the city centre campus, which has reduced its space by 13,500m² and boosted its funds to reinvest in the campus by £4.2M.
- A major project to clad the outside of the Richmond and Horton buildings. Supported by a government Salix grant of £3.45m, the investment, which will complete in autumn 2021, will significantly improve energy efficiency, internal comfort, and aesthetics.
- Working with NHS to provide COVID-19 Testing Facilities - a vital public facility.
- Completion of a £0.4M clinical skills suite for the Faculty of Health Studies.
- Consolidation of all Student Support services into Student Central, neighbouring the Students' Union, providing a modern, holistic setting.

Workforce



TOTAL 1448
FTE 1282



FEMALE
56.3%



MALE
43.7%

Permanent
89.8%



Fixed-term
10.2%

Full-time
75.3%



Part-time
24.7%

Academic
37.4%

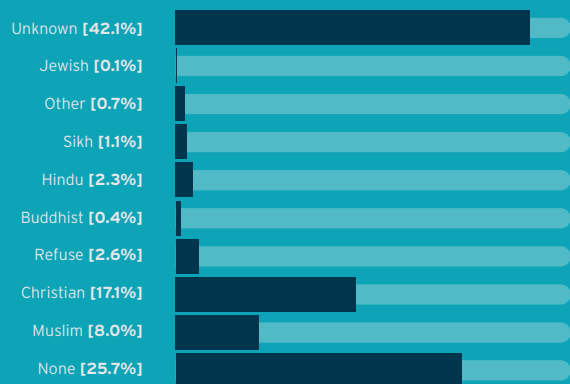


Non-Academic
62.6%

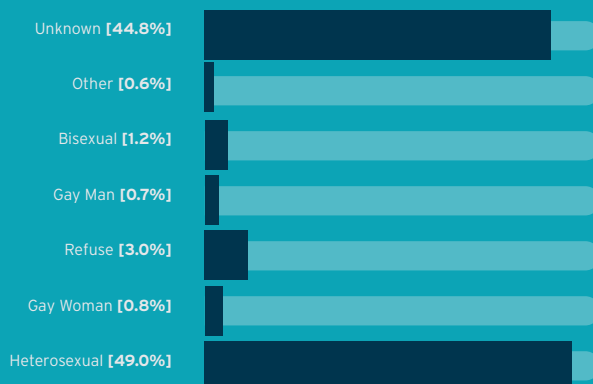
White
70.2%

Black and
Minority Ethnic
29.8%

Religious Orientation (2020-21)



Sexual Orientation (2020-21)



Disability

Source: Human Resources

- 92.2% No disability
- 6.3% Disability declared
- 1.6% Information refused



- 91.6% No disability
- 6.6% Disability declared
- 1.7% Information refused



Information Technology

- IT has continued to support online teaching, research and home working through improvements to the infrastructure and delivery of online solutions, providing access for students and staff when attending in person was not an option.
- Cyber-security remains a priority. The team has built on extensive work last year to counteract the current threat level within the HE sector. A new monitoring toolset for early detection has been deployed and work with external partners continues.
- The laptop loan scheme for students continues to be popular and applications have doubled since its introduction last year, providing accessibility and support for those most in need.
- Extensive funding was allocated to support the IT department's rolling replacement programme, to upgrade teaching rooms in line with the new strategy.

Our Brand, Communications and Marketing

Through our Brand, Communications and Marketing Plan we will develop a distinctive narrative and visual identity with the energy and integrity to engage our main audiences.

Once developed and finalised by spring 2022, the new brand identity and narrative will be included in content and across all available channels. The refreshed narrative and identity will work to amplify visibility of the University as a whole and build awareness internally - and externally where appropriate - of its Strategy, supporting strategies and enabling plans.

Our brand, communications and marketing will:

- Focus on our audiences
- Be accessible, transparent and open
- Speak with one voice that is consistent, and aligned with our objectives
- Use a content strategy to create a credible, authentic, and positive tone of voice
- Bring themes and key attributes to life through stories and case studies
- Integrate digital content with offline content and engagement
- Make full use of dialogue and engagement
- Emphasise the role everyone has in communicating our collective success





Governance, Planet, People and Prosperity

Sustainability Project

Ambition: Informed Behaviour Change

Our University's strategic objective is to 'have embedded a consideration of our contribution to the UN Sustainable Development Goals (SDGs) into all aspects of our research, learning, teaching and operations', by 2025.

To this end, we work on five fronts:

- We teach our students about climate change and more broadly sustainability as defined in the SDGs
- We carry out research in the SDGs' spheres
- We act locally with state, civil and private sector partners to make the Bradford district more sustainable
- We act globally through our academic and other networks in pursuit of the SDGs
- We are changing how we operate to reduce our carbon footprint

We think about the small steps we can take, and about big, transformational ideas, in a campaign aimed to bring about informed behaviour change.

We pursue this work under our Sustainability project. We have adopted three related tools to guide our work:

- The Sustainability Leadership Scorecard, a methodology recognised in the UK university sector which enables us to assess progress
- A reporting framework developed by the International Business Council of the World Economic Forum, which structures the way we report
- Guidance from the Task Force on Climate-Related Financial Disclosures



Self-Assessment using Sustainability Leadership Scorecard (SLS)

The Sustainability Leadership Scorecard has been adopted widely across the UK's Universities as a way of self-assessing a University's Sustainability credentials.

The Scorecard uses criteria organised into four groups.

Each criteria is assessed for the maturity of our work: from policy to action planning, to measurement, and importantly, to links to the curriculum.

We are not complacent about our current state, which is why the current self-assessment is BRONZE.

Governance, Planet, People and Prosperity

In the following sections, we provide information structured in the way recommended by the World Economic Forum's International Business Council. Under each heading, we summarise activity during the year, including recent research.

Governance

Strategic Objectives

The University has a strategic objective to embed a consideration of our contribution to the UN Sustainable Development Goals into all aspects of our research, learning, teaching and operations. In other words, the SDGs are centre stage in our strategy.

Oversight of Sustainability Risk, Opportunity and Action Plan

During the year, the University reviewed its arrangement for assessing sustainability matters, in order to better co-ordinate the panoply of work in hand, and to identify where more action was needed. The Sustainability Project is sponsored by the Chief Finance Officer, and supported by the Project Board comprising academic and professional staff with strong credentials in sustainability.

It oversees a total of now 17 strands of work, each led by a senior manager. Tighter project management disciplines were adopted during 2020/21. Sustainability-related risks are integrated into the University's risk management process.

Governing Body Credentials

The Governing body of the University includes lay members with expertise in inclusion, equality, human rights, civic leadership, economic regeneration and community cohesion.

University staff who are members of the governing body have expertise in diversity and inclusion, water management, circular economy, conflict resolution, social justice, law and governance, health and wellbeing - this list goes on!

Engaging Stakeholders

Through its Business and Community Engagement Strategy, the University participates in SDG-relevant discussions, events and campaigns. As one of Bradford's anchor institutions, during the year it was represented on significant district, regional and national stakeholder and project groups.

Ethical Practices

The University sets high ethical standards in conducting all of its activities. During the year, the Ethics Committee considers the ethical dimensions of research, donations, partnerships and property transactions. Policies to prevent bribery, corruption, money laundering and inappropriate relationships of all kinds are in place, supported by training for staff.

Capital Allocations to Support Sustainability

Capital investment proposals are scrutinised by an Investment Panel reporting to Executive Board. The principal investment made during the year was the external cladding of Horton and Richmond buildings. This project with a total value of £3.65M, supported by a 100% grant from the UK government funding body SALIX, and due to complete in autumn 2021, will lead to energy efficiency improvements.

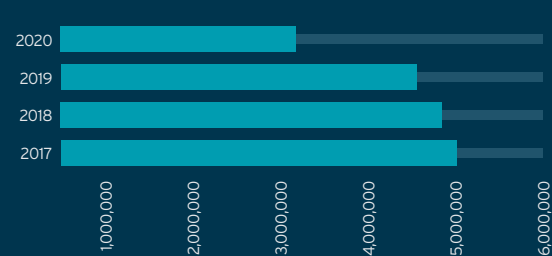
The University also invested £0.5M in laptops to enable students from less well-off households to continue to access learning remotely during the pandemic.

Governance, Planet, People and Prosperity

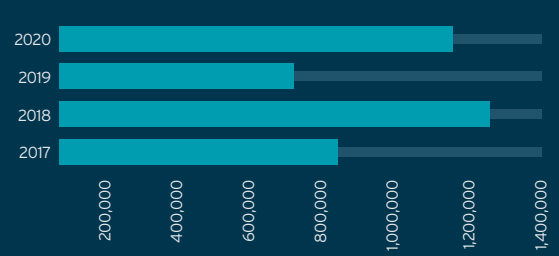
Planet

The graphs below provide trend data on consumption of materials and energy.

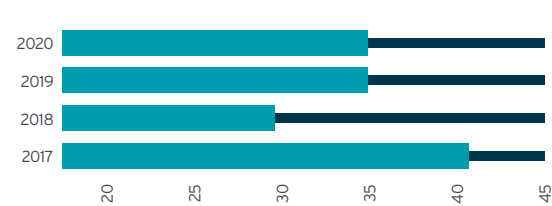
Energy consumption grid electricity [kWh]



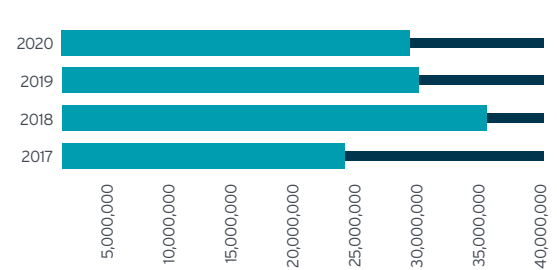
Total generation of electricity exported to the grid [kWh]



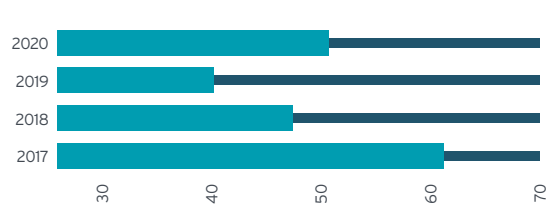
% of space with energy efficiency category A&B



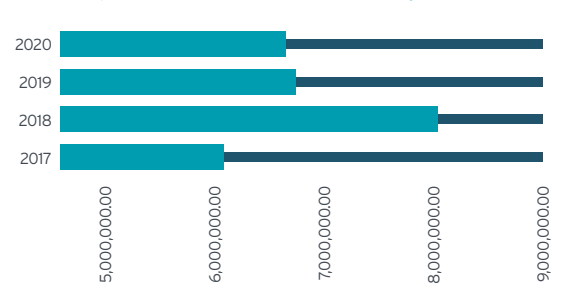
Total energy consumption (kWh)



% of energy used generated on-site



Total scope 1 and 2 carbon emissions [kg co2e]



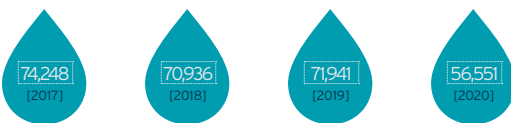
Total waste mass (t)



Total hazardous waste (t)



Total water consumption (m³)



Resource circularity

Our Faculty of Management, Law and Social Sciences teaches and researches about circular economy. Examples include our online MBA on Circular Economy, MA in International Development which focuses on natural resources and sustainable cities, and International Masters Summer Schools on those topics. We are recognised by the Ellen MacArthur Foundation as a 'Pioneer University' in the Circular Economy. Research into resource circularity covers supply chains, food waste, water, health-related aspects

of city-wide food systems, the built environment, and pharmaceuticals dissipation.

Land use/ bio-diversity

The University reduced its land use by 10% (13,500m²), by disposing of its Heaton Mount/Emm Lane. This move means we can concentrate on using the city centre campus more sustainably. Our gardening and landscaping team continued to ensure our campus is green, attractive and productive.

This year we:

- Worked with our students to install a new greenhouse to complement the allotments.
- Developed with BEES (Bradford Environment Education Service) a wildlife area on the Laisteridge Lane site for the benefit of the University and the local community.
- Were recognised by the Greenflag Award as a reward for well-managed green spaces. The Award sets the benchmark standard for the management of recreational outdoor spaces across the United Kingdom and around the world.
- Successfully bid for over 400 hedge trees from the Woodland Trust. These will be used to start the development of a wildlife environment along Longside Lane. With the introduction of more trees this will be extended to provide wildlife corridors in and around the car parks on campus.
- Became a Hedgehog Friendly Campus.
- Enjoyed honey from our beehives and fruit and herbs from our help yourself gardens.
- Aim to retain 'Yorkshire in Bloom' credentials in 2021, following completion of the significant building works that have taken place this year.

Governance, Planet, People and Prosperity

Travel plan

Considering the national impact on public travel and commute to our campus throughout the pandemic, we have taken the opportunity to review and reflect on previous Travel Plans, working in partnership with the West Yorkshire Travel Plan Network. We have developed a draft Travel Plan that reflects the unique position that the post-pandemic world presents.

Despite the lack of footfall on campus we have continued our work to develop sustainable travel solutions in anticipation of a return. Colleagues within the HR team have extended and expanded the Cycle to Work scheme and over the next 12 months we will be engaging and promoting sustainable travel options available to our university community.

Our move to a net zero carbon campus

The UK's commitment to Net Zero carbon has presented a need to transform how energy is generated, distributed, and consumed by all sectors of the UK, with the commitment to reduce carbon and move from gas grid connected heat generation, to new and emerging technologies such as electrically powered heat pumps.

During the last 12 months we have been working hard to better understand how we can respond and

provide a Net Zero Campus through research of technologies, engagement of specialist supply chains, enabling works on site to prepare our campus and the development of a phased Net Zero Decarbonisation Strategy to be approved and published in the coming year.

Recent completed works to ready ourselves for the challenges of a Net Zero campus include the external surveys across campus. We are also engaging with sector-leading suppliers to review new and emerging technology options; identify internal and external stakeholders, and conduct a review and projection of future building plant performance. All of which will provide the foundations for the development of our Net Zero Decarbonisation Strategy.

People

Dignity and equality

The University sets much store by dignity and equality, which runs as a golden thread through our vision, mission, values and strategies. We are proud to have been named as University of the Year for Social Inclusion in the past. This year we boosted our internal capacity by appointing senior managers to each faculty and to professional support functions to champion equality and diversity.

Diversity stats (staff and students)

The characteristics of our staff and students are illustrated on page 37 are not complacent, and we continue to strive to be the place where people can be their true selves, and we leverage the power of diversity.

Pay policy - living wage; pay ratios/ pay gaps

Our pay policy is such that we exceed the statutory minima for staff to join pension schemes, with significant defined benefit incomes in retirement, bolstered by employer contributions of around 20% of pay. More detail on pay is included in the Note 7.

Staff representation

The University works closely with its recognised trade unions. In addition, it encourages a working environment characterised by consultation, engagement and trust, allowing staff influence and choice over their day-to-day work.

Health and safety

The University's Health and Safety Committee, attended by staff representatives, supports the senior accountable health and safety officers to monitor all measures to keep students and staff safe, ensuring risks and incidents are reported and acted upon.

Wellbeing

The health and wellbeing of students and staff are high priorities. We have a whole team dedicated to student welfare, and the HR department supports line managers to ensure all staff are supported through periods of illness.

Training and development

Our strategy focuses on people as our greatest asset and asserts that everything we do will support our staff to achieve their potential. This will, in turn, support the delivery of the University's objectives. We aim to ensure that every member of staff is equipped to undertake their role.

Each academic year, all staff have a two-way Performance Development Review (PDR) discussion with their manager. They discuss strategic, operational and personal objectives, their personal development plan, and their career development. This annual review is backed up with PDR

discussions throughout the year, which are future-focused to ensure that objectives and development plans can be adjusted in real time.

The PDR process for academic staff is now linked to the Bradford Academic Career Journey. This is an academic career framework, which supports development and progression, and facilitates the academic career journey from recruitment, through to ongoing continuous professional development (CPD), including promotion.

On appointment, all staff are required to attend both a corporate and a local induction. Since 2019, our corporate induction has been online to ensure that we continue to welcome new staff to the University. During 2021, sixty one people have attended the corporate event. As part of their induction, staff must complete a number of mandatory, regulatory and compliance sessions.

People Development has continued to evolve over the last twelve months adapting to the change to a virtual working environment, by continuing to offer development opportunities via online webinars, leadership programmes, as well as bespoke organisational development events commissioned by the Faculties and Directorates. The Institute of Leadership and Management (ILM) programmes at levels 3 and 5, and which are made available through the Apprenticeship Levy continue

to progress, with all those who have completed their studies receiving distinctions.

In June 2021, a new online learning platform: Percipio, was introduced to meet the changing needs of a modern workforce and workplace. Percipio provides an accessible, multi-modal learning offer, 24/7 and 365 days a year for all staff. Percipio supports talent development and succession planning, together with the ability for Faculties and Directorates to respond quickly to individual and team needs. Percipio is available in different formats: watch, read, listen, practice, and audio descriptions, and multi-language options, to navigate the content, and is an integral part of our blended learning approach.

The University employed 36 apprentices during the year.

Prosperity

With a mission to 'drive sustainable social and economic development through outstanding teaching, research and innovation', we regard building prosperity our primary purpose.

The University as route to employment for graduates

- 78% (2017/2018: 78%) of UK FT UG Bradford graduates (known and available) were in employment, compared to 82% (2017/2018: 87%) for the sector.
- 73% (2017/2018 76%) of UK FT UG Bradford graduates (known and available) in employment were in high-skilled employment, compared to 69% (2017/2018: 71%) for the sector.
- 9.5% (2017/2018: 8.7%) of UK FT UG Bradford graduates (known and available) were unemployed (9.5% equates to 70 graduates), compared to 6.7% (2017/2018: 4.2%) for the sector.
- 10% (2017/2018: 11%) of UK FT UG Bradford graduates (known and available) were in full-time study, compared to 9% (2017/2018: 8%) for the sector.

The University as direct employer

The University is one of Bradford district's largest employers. During 2020/21 employees totalled 1,448. Of the total paybill in July 2021, around 50% (£25.0M) was earned by employees living in the Bradford Metropolitan District, and a further £8.65M in Leeds. This data underlines the importance of the University for the local economy.

The University as exporter

In 2020/21, the University earned over £23M from overseas markets excluding the EU. Added to this direct income to the University, International students spend money in the local economy on housing and living costs. This makes the University one of the District's major exporters.

The University as anchor institution

Complementing our aim to equip students with knowledge and life skills to make their way in the world, our whole Business and Community Engagement Strategy reflects our stance that we are the University of and for Bradford, and one of the District's 'anchor institutions'.

During the year, the University's senior leaders played an active role in many important local fora and institutions. Examples include boards convened by the local authority, Bradford Literature Festival, Bradford Opportunity Area, National Science & Media Museum, NHS bodies, governing bodies of schools, Bradford Business Improvement District, Bradford Culture Company, City of Film, and Go Higher West Yorkshire.

A good example is our leadership of the Health and Social Care Economic Partnership, in it, we bring together the District's NHS providers and commissioners, the social care third sectors, the care home sector, the local authority, the FE colleges and other training providers. The current focus is on how to ensure demand for skills and workforce can be met by the supply side today and in the future, to keep the Bradford population fit and healthy.

The University as Procurer

Buying local / regional impact

Each year, the University reviews its expenditure on third party suppliers of good and services, to understand the extent to which it is using its spending power to 'buy local'. In 2020/21, we spent a total of £37.9m on operating expenses. Of this, expenditure, over which there is genuine choice over source - that is, excluding spending with public sector bodies, subscriptions, and genuine sole suppliers - totalled £23.1M, with 1,490 suppliers. Of this, £3.4M was spent with 160 Bradford-based suppliers, with a further £3.2M with 180 suppliers in the regional economy.

Social value in procurement

We aim to secure social value in our procurement. For example we:

- Awarded a framework agreement for Specific Learning Differences (SpLD) to two main suppliers of equal ranking and allocated up to 10% of budget for ad hoc, local service providers.
- Let the contract for estates professional services which included sustainability weighting within the tender evaluation.
- Are working with other Bradford institutions to adopt common standards, in sustainable and ethical procurement, thereby signalling strongly to the market that suppliers to the Bradford not-for-profit sector need to demonstrate social value to gain the rights to business.



Supply chain

We work closely with our supply chain to secure supplies and services responsibly. Suppliers can only do business with the University if they meet our exacting procurement requirements. Increasingly we require suppliers to demonstrate what additional social value they can offer if they wish to become preferred suppliers.

Some of our contractors have made strong progress and we learn from them; for example our catering supplier, Baxter Storey, have developed a framework for sustainable food supplies.

Research/programme support to local economy

The School of Management, in particular, undertook important work to support the local economy. For example, they:

- Launched the Help to Grow Scheme subsidised by the Government, providing management and leadership training.
- Ran the Yorkshire Business and Community Recovery and Resilience Fund to support SMEs, which enabled SMEs to have access to academic expertise and students, strengthen their business's strategic development and plan for recovery and growth post COVID-19.

- In partnership with SAS, launched a UK wide digital skills training (SAS STEP programme) to help prepare the workforce for a post-covid economic recovery.
- In collaboration with Barclays, supported the Knowledge Transfer Network Webinar Series (Bradford COVID-19 Response Series) providing academic and practitioner insights to local SMEs and start-ups.
- Undertook research into the impact of COVID-19 on SMEs and developed a post COVID-19 recovery plan, with over 600 participants engaged.

Societal impact of research

During the year, the University submitted its 'showcase' of research under the UK's Research Excellence Framework, which requires universities to demonstrate the impact of research. Our wide-ranging portfolio, conducted between 2013 and 2020, addressed 11 of the SDGs, with particularly strong credentials relating to No Poverty, Good Health and Wellbeing, Quality Education, Gender Equality, Decent Work and Economic Growth, Industry Innovation and Infrastructure, Sustainable Cities and Communities, Climate Action and Peace, Justice and Strong Institution.

Examples of research which received prominent coverage during the year include work on "forgotten workers", a study into low-wage poverty; archaeological evidence provided in the ongoing battle of the proposed road scheme near Stonehenge; and tools and techniques for assessing flood resilience.

Entrepreneurship programme

Two examples from our Entrepreneurship Programme show how we supported businesses to develop:

- The Accelerated Student Enterprise Programme enables any student to have the opportunity to come up with a business or social enterprise idea and to progress this idea to seed investment for a new start-up, in under six months. Due to COVID restrictions this extracurricular programme was moved to an online format this year. Over 50 students participated. Among the successful pitches at the investor forum were an environmental reclamation platform; an aquaponics and fisheries start-up; a community farm for people with dementia; augmented reality advertising technology; and a foodie business accelerator.

■ The University of Bradford is the first UK university to be authorised by the Home Office to endorse international entrepreneurs in all categories from Start-up to Innovator, to permanent settlement in the UK. We are also the first university to run an open programme designed to retain and attract international entrepreneurial talent for the benefit of our city. International students remaining in Bradford, and international entrepreneurs coming to Bradford for the first time have been involved in a range of start-ups, including online fashion; home security; a new e-commerce platform; a wellness and counselling app; and a novel peace-making programme.

With a mission to 'drive sustainable social and economic development through outstanding teaching, research and innovation', we regard building prosperity our primary purpose.

Volunteering

Staff can be given up to 12 days per year to undertake defined public and civic duties. Staff may also take one day per year as discretionary special leave for corporate social responsibility activities.

Our students make a sterling contribution to our local community.

By the end of the year we had 406 students registered on the Union of Bradford website, supporting 187 organisations, with 113 defined opportunities available.

In addition, the Kick Start project engaged 1,052 students on volunteering opportunities both in the community, within the Students' Union (i.e. sports and activities execs) and bespoke. These include Take a Hike, when students support blind and learning-disabled people on a series of hikes, (we summited Ben Nevis in May), CarFest (representing Bradford at a festival and running spinning, step aerobics and slot car racing), dragon boating and tree planting.

University Academy Keighley

The University continued to sponsor the University Academy Keighley senior school with around 650 pupils, with senior University managers acting as Members and Trustees of the Governing Body.

Climate-related financial disclosures

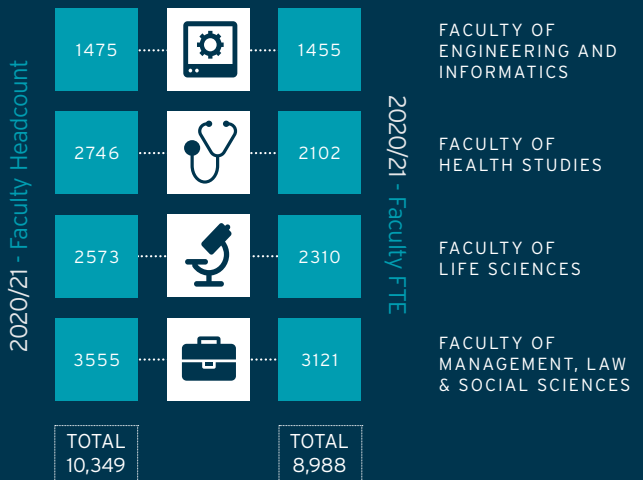
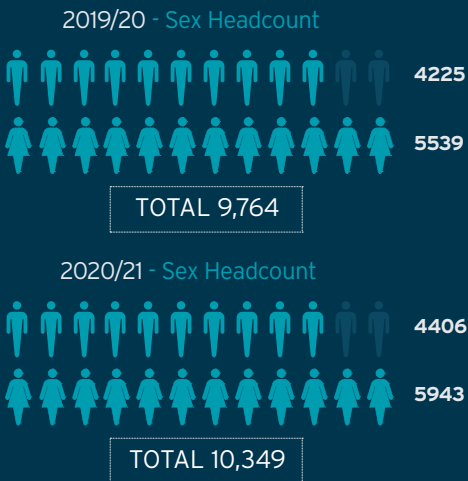
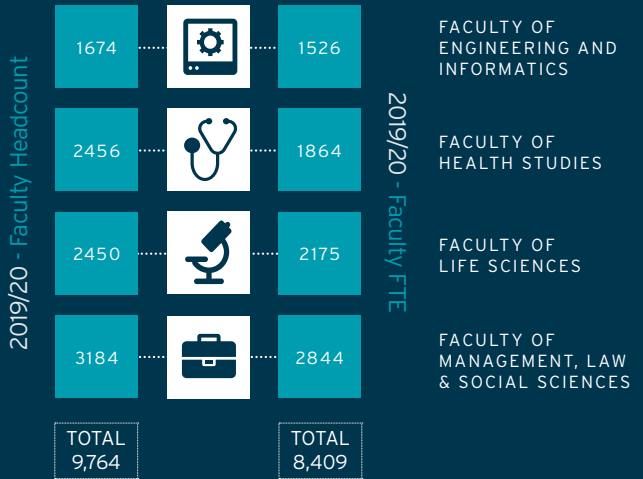
The University's approach to risk management means that sustainability issues run as a theme across its assessments and mitigations. As part of its Sustainability Programme, it is also developing a way of quantifying and disclosing the financial consequence of climate change.



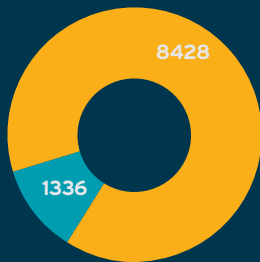
Our Students

- Bradford prides itself on being a friendly and inclusive University, characterised by a relatively high proportion of local students and a global outlook.
- During the year, the relationship between the University leadership and the University of Bradford Union of Students, was constructive and cordial, and student leaders played a prominent role in the formal and informal conduct of business.

The figures on the following pages illustrate the composition of the student population measured by headcount or full-time equivalent as indicated.



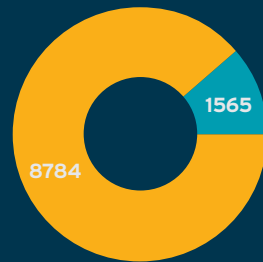
2019/20
Students by Region
Home/EU and Overseas
[Headcount]



Home
Overseas

TOTAL 9,764

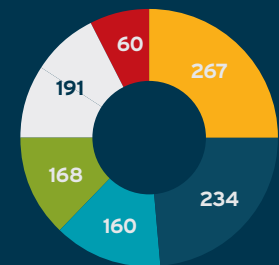
2020/21
Students by Region
Home/EU and Overseas
[Headcount]



Home
Overseas

TOTAL 10,349

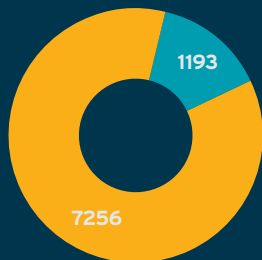
2020/21
Overseas by country
where count is greater
than or equal to 50 [FTE]



Kuwait
China
India
Pakistan
Nigeria
Hong Kong

TOTAL 1,080

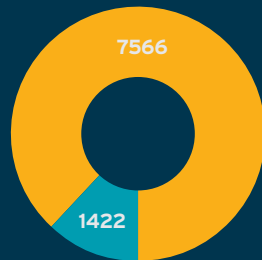
2019/20
Students by Region
Home/EU and Overseas [FTE]



Home
Overseas

TOTAL 8,409

2020/21
Students by Region
Home/EU and Overseas [FTE]

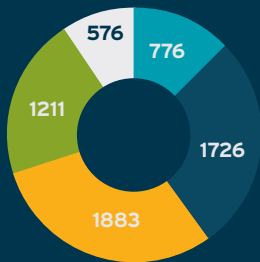


Home
Overseas

TOTAL 8,988

Our Students

2019/20
POLAR (UG UK)
[FTE]

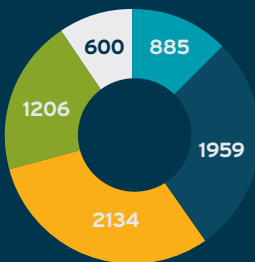


- 1
- 2
- 3
- 4
- 5

TOTAL 6,173

POLAR is the Participation Of Local Areas which assigns a 5-point scale to each UK postcode indicating the average rate at which people enter higher education by age 19, where 1 indicates the 20% of areas with the lowest rates, 2 the next 20% of areas, and so on up to 5 which corresponds to the 20% of areas with the highest rates.

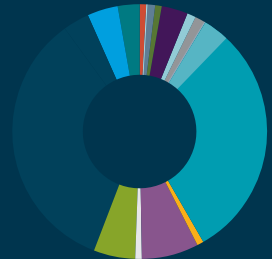
2020/21
POLAR (UG UK)
[FTE]



- 1
- 2
- 3
- 4
- 5

TOTAL 6,784

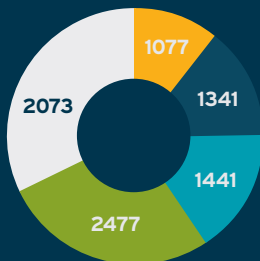
2019/20
Ethnicity [FTE]



- White
- Black or Black British [Caribbean]
- Black or Black British [African]
- Other Black background
- Asian or Asian British [Indian]
- Asian or Asian British [Pakistani]
- Asian or Asian British [Bangladeshi]
- Chinese
- Other Asian background
- Mixed
- White and Black Caribbean
- Mixed
- White and Black African
- Mixed
- White and Asian
- Other mixed background
- Arab
- Other ethnic background
- Not known
- Information refused

TOTAL 8,409

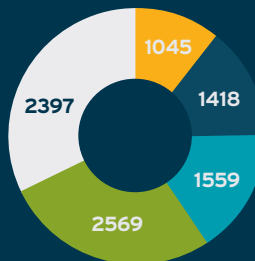
2019/20
Age Group
(as at 31/08 in reporting year [FTE])



- 18 and under
- 19 years
- 20 years
- 21 - 24 years
- 25+ years

TOTAL 8,409

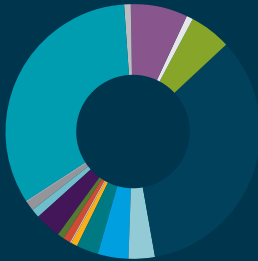
2020/21
Age Group
(as at 31/08 in reporting year [FTE])



- 18 and under
- 19 years
- 20 years
- 21 - 24 years
- 25+ years

TOTAL 8,988

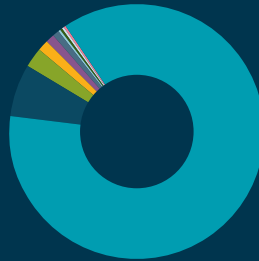
2020/21
Ethnicity [FTE]



- White
- Black or Black British [Caribbean]
- Black or Black British [African]
- Other Black background
- Asian or Asian British [Indian]
- Asian or Asian British [Pakistani]
- Asian or Asian British [Bangladeshi]
- Chinese
- Other Asian background
- Mixed
- White and Black Caribbean
- Mixed
- White and Black African
- Mixed
- White and Asian
- Other mixed background
- Arab
- Other ethnic background
- Not known
- Information refused

TOTAL 8,988

2019/20
Disability [FTE]



- No known disability
- A specific learning difficulty such as dyslexia, dyspraxia or AD(HD)
- A mental health condition, such as depression, schizophrenia or anxiety disorder
- A long standing illness or health condition such as cancer, HIV, diabetes, chronic heart disease, or epilepsy
- Two or more impairments and/or disabling medical conditions
- A disability, impairment or medical condition that is not listed above
- A physical impairment or mobility issues, such as difficulty using arms or using a wheelchair or crutches
- Blind or a serious visual impairment uncorrected by glasses
- A social/communication impairment such as Asperger's syndrome/other autistic spectrum disorder
- Deaf or a serious hearing impairment

TOTAL 8,409

2020/21
Disability [FTE]



- No known disability
- A specific learning difficulty such as dyslexia, dyspraxia or AD(HD)
- A mental health condition, such as depression, schizophrenia or anxiety disorder
- A long standing illness or health condition such as cancer, HIV, diabetes, chronic heart disease, or epilepsy
- Two or more impairments and/or disabling medical conditions
- A disability, impairment or medical condition that is not listed above
- A physical impairment or mobility issues, such as difficulty using arms or using a wheelchair or crutches
- Blind or a serious visual impairment uncorrected by glasses
- A social/communication impairment such as Asperger's syndrome/other autistic spectrum disorder
- Deaf or a serious hearing impairment

TOTAL 8,988

Access and Participation

Access and Participation Plans set out the ways in the which the University strives to ensure that all students can access, succeed in, and progress from, Higher Education - regardless of background.

2020/21 saw the first year of implementation of the University's five-year Access and Participation Plan, covering the years 2020/21 to 2024/25. This plan marks a shift to a more strategic approach to Access and Participation, setting ambitious aims and objectives over a longer-term period. The plan sets out a structural approach to equality, aimed at addressing the organisational and cultural factors in the University and our local communities and region, which have historically inhibited equality of opportunity and outcome. The objective is to create a fully inclusive educational environment and a city region with improved social mobility, avoiding a deficit model, aimed at 'fixing the individual'.

Specific initiatives focused on target groups have only been included where the University cannot realistically overcome the structural barriers to equality which exist, for example for care experienced students and refugees and asylum seekers.

Delivery of Access and Participation work during 2020/21 has been against the backdrop of the COVID-19 pandemic, which has exacerbated the inequalities that exist for so many of our students.

Alongside delivery of the initiatives set out in our Access and Participation Plan, we have therefore introduced new forms of support and increased our support services to seek to mitigate the impact of the pandemic on our most disadvantaged students. Although the pandemic has impacted on our ability to deliver face-to-face activities during 2020/21, the University has responded creatively, switching to online activities where possible, and using the resources which would have been focused on physical events to identify and begin new activities and new relationships.

In 2020/21 the University reviewed the impact of its Access and Participation Work undertaken in 2019/20, which found that the University had made good progress against the targets set out in the 2019/20 plan. The Office for Students has accepted the University's return, without any follow-up questions or interventions, and it has now been published.

Key achievements for 2020/21 include:

Access:

- Review of the Progression Scheme to provide additional support to eligible groups through targeted outreach activities.
- Approval of an enhanced University of Sanctuary scholarship scheme, offering ten scholarships comprising a full fee waiver and £4,000 per annum study grant.
- New relationships have been developed with Youth Centres and Scouting Groups, providing new ways to engage in aspiration-raising activities with white males from low socio-economic backgrounds. As part of this work, a University of Bradford Scout badge has been developed and delivered to over 100 scouts.
- The 'Maths Support in Schools' programme trained a number of University of Bradford students and graduates to tutor Year 10 pupils in maths to support GCSE attainment. The programme provided support to over 230 pupils and delivered over 1,800 pupil hours of support.

- Over 700 school pupils took part in online STEM Futures events, including A-Level Biology and Chemistry tuition sessions, a 10-week Agronomy Challenge for Year 9 and 10 pupils, A-Level Live Labs, and an inter-university Lego League, with Sheffield Hallam University and the University of Nottingham.
 - New relationships with the Virtual School, Care Leavers Service, and Children in Care team have been developed, enabling a route to work to raise aspiration among care-experienced young people and knowledge of the University's offer among key workers.
 - An Adult Learner Recruitment Plan has been developed, leading to an enhanced web presence, a series of blogs, a specific adult learners communication plan, and development of a series of webinars which will be delivered during 2021/22 to support adult learners with the admissions process.
 - Two national awards recognised the work of the University's Outreach and Recruitment Team. The University was named Institution of the Year 2021 in the Aim Higher awards. The award recognised the University for "really making the most of the online environment in the first full year of membership, creating new and innovative solutions and contributing to all programmes including those for SEND learners and parents". The University also won the Higher Education Award for Engagement in Access to HE at the Access to HE Awards run by One Awards.
- Success:**
- Achievement of the NNECL (National Network for the Education of Care Leavers) quality mark for the support the University provides to care-experienced students.
 - Development of an enhanced 'transition into University' support programme, combining the face-to-face 'Step Up to HE' programme with an online transitions module and additional in-programme support.
 - Launch of the 'Decolonising the University of Bradford' project with a major University event to introduce the University as working towards being an anti-racist University, alongside the establishment of seven working groups to deliver the project. A book club and 'Broaden Bradford's Books' campaign were launched to encourage diversity in reading lists and an allies network was established.
 - The implementation of the first phase of Learning Partnerships, which saw Executive Board members forming Learning Partnerships with black students, to learn from their experiences within the University. The learning from this phase was then shared, and a student event held to publicise the scheme and encourage participants for phase 2.
 - Creation of an implementation plan for the Learning, Teaching, and Student Experience strategy, through which the Active and Collaborative Learning and Assessment and Feedback Work Streams will be delivered.
 - Delivery of two pilot Peer Support for Wellbeing schemes, learning from which is now supporting the delivery of schemes in the 2021/22 academic year.
 - Delivery of 'Managing My Anxiety' programmes through Bradford District Care Foundation Trust as part of the University of Bradford Wellbeing College.
 - The University implemented a 'Lifetime Laptop Loan' scheme to address digital poverty for students through the pandemic, investing £500,000 in laptops for disadvantaged students.

Progression

- Development of the new **Bradford Graduate Programme**, based in the University's Career and Employability Services, designed to provide a tailored approach to supporting graduates who are finding the progression to employment challenging. The programme is responding to the needs of its participants through initial one-to-one meetings, followed by group workshops and peer support.
- Secondment of an **Employment Coach and Business Engagement Officer** as a result of our partnership with SkillsHouse, providing tailored one-to-one support for un- and under-employed graduates and a point of referral for support from other partner organisations and to live job vacancies.

This has resulted in:

- A direct link between the University and employment opportunities.
- Access to a range of SkillsHouse based tailored employability services.
- Increased employer engagement.
- Increased opportunities for graduates to benefit from coaching opportunities directly related to employment opportunities.

- Increase in BAME graduates progressing to local graduate level / stepping-stone employment.
- **Positive action internships** secured with Morrisons Supermarkets. We have negotiated with Morrisons to provide ring-fenced opportunities for our second year BAME students to access a summer internship, which will provide fast-track access into their Graduate Employment Programme on graduation.
- We have consolidated our involvement in the **Inclusive Employers Network**, supporting the partnership and facilitating the engagement of local employers with the Toolkit and Employee Training Programme.
- As a result of our partnership with SkillsHouse and the University's wider engagement with the NHS, the local COVID-19 response has given us the opportunity to develop a **student and graduate referral mechanism** to effectively fill Track and Trace and related roles. This partnership working is leading to further discussions with Bradford Council as to how our student/graduate talent pipeline can enable their workforce development ambitions.
- The research work package of the Graduate Workforce Bradford project has delivered its first phase of research findings, identifying useful learning to inform the final year of project delivery in 2021/22.

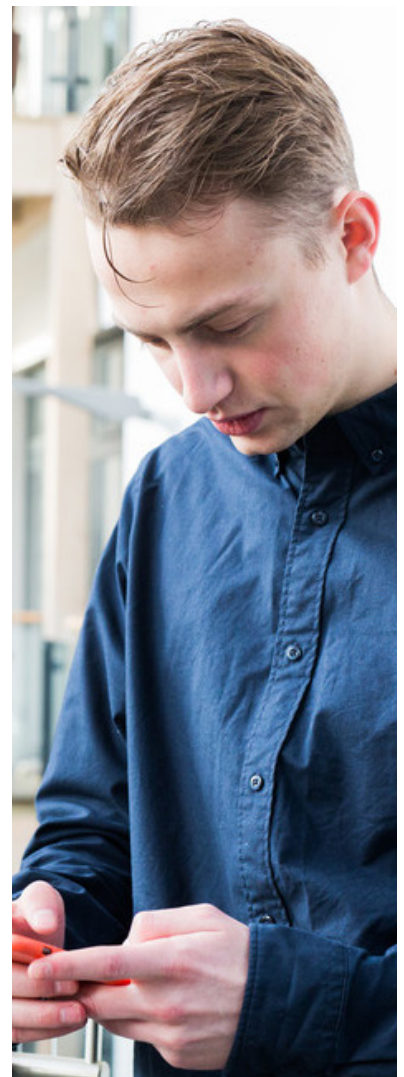
The University has made expected progress against the majority of targets set, and for those meaningful targets where this has not been achieved is clear on why this is the case.

Overall, the University has achieved the following targets:

- Increase in entrants from low social classes
- Increase in mature entrants
- Increase in care leaver entrants
- Increase in refugee entrants
- Increase in level of students receiving Disabled Students Allowance
- Increase in percentage of undergraduate students progressing from Year 1 to Year 2
- Increase in percentage of undergraduate students achieving good honours
- Reduction in attainment gap between white students and all Black, Asian, and Minority Ethnic students
- Increase in percentage of students progressing to employment or further study
- Number of collaborative outreach activities

Where targets have not been met, the University is clear on the reason for this:

- **Increase in percentage of young first-degree entrants from low participation backgrounds.** In relation to this target, the POLAR4 profile has a smaller percentage in Quintile 1 when compared to POLAR 3 due to rebasing of the dataset. We believe that this indicates that our work in widening participation in these areas has contributed to an overall improvement in participation rates in these neighbourhoods.
- **Increase in the proportion of full-time first-degree entrants who are white economically disadvantaged males.** The University has longstanding ambitions to increase access for this group. Research and evidence shows that long term, sustained interventions are needed to raise aspiration for this group. The University is rebasing its approach through the new Collaborative Outreach work stream and is expecting to see results in the longer term.
- **Increase in the proportion of students accessing international study activities who are white economically disadvantaged males.** The University has not managed to increase the overall population of students from this group and has therefore been unable to increase the proportion accessing international study.
- **Increase the proportion of students from low socio-economic backgrounds accessing the Bradford Mentoring Programme.** The University has shown increase, and considers the target set unrealistic, given the proportion of students from this group participating is significantly ahead of the overall proportion of students from this group within the University population (66.7% as compared to 59.5%).
- **Increase the proportion of Black, Asian and Minority Ethnic backgrounds, and white economically disadvantaged males in the Bradford Mentoring programme.** These two combined targets are incompatible, as the targets set would take the total population to over 100%, and unrealistic. The proportion of Black, Asian and Minority Ethnic backgrounds participating is ahead of the overall population of students from this group.
- **Introduction of Learner Support Profiles for students with BTEC qualifications.** Although the University did not introduce this, it undertook a comprehensive pilot of an alternative approach to supporting students with BTEC entry qualifications through the BTEC success project, which was based on evidence and research in the sector and deemed more likely to have tangible impact.



Value for money

This section of our report considers how the income received by the University is spent on services and activities which provide value for students. It answers the question, "How do we spend student fees?"

Value for money lies at the heart of decisions about how resources are used economically, efficiently and effectively.

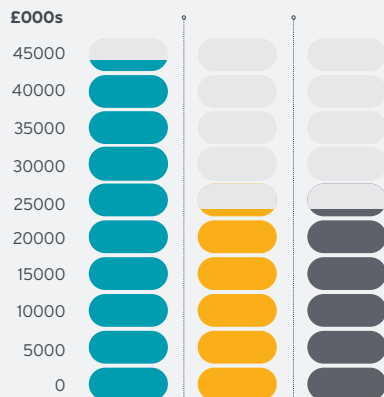
The University creates value at societal level - for example through the impact we have on social mobility, the application of our research to improve the world, and the sheer fact that each year students graduate equipped with knowledge, personal growth, and the potential to prosper further. All this value creation is balanced by the University remaining a financially viable and sustainable entity.

From the perspective of the individual student, we expend resources on services and activities they see day to day: academic staff, the contact they have with the University through their student journey from application to graduation, a host of student support services along the way, support to gain employment, and the physical campus and its facilities.

How are student tuition fees spent?

Around £90.6m of University income - or 75% total income - is earned from tuition fees. That equates to the total expenditure on what students experience in the input from our academic staff, student journey and employability support, and campus facilities.

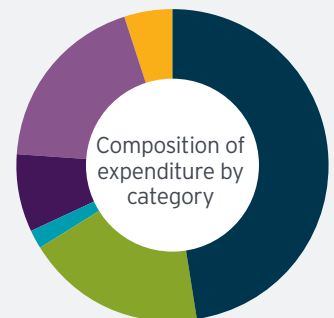
- Input from academic time
- Student journey & employability
- Facilities



How does the University spend the income it receives?

The total income the University earns is spent on six main categories of activity.

- Day to day operations
- Employability
- Facilities
- Learning and achievement
- Non curriculum
- Student journey & wellbeing



From the money spent directly on Learning and Achievement 70% is spent on teaching and teaching related activities.

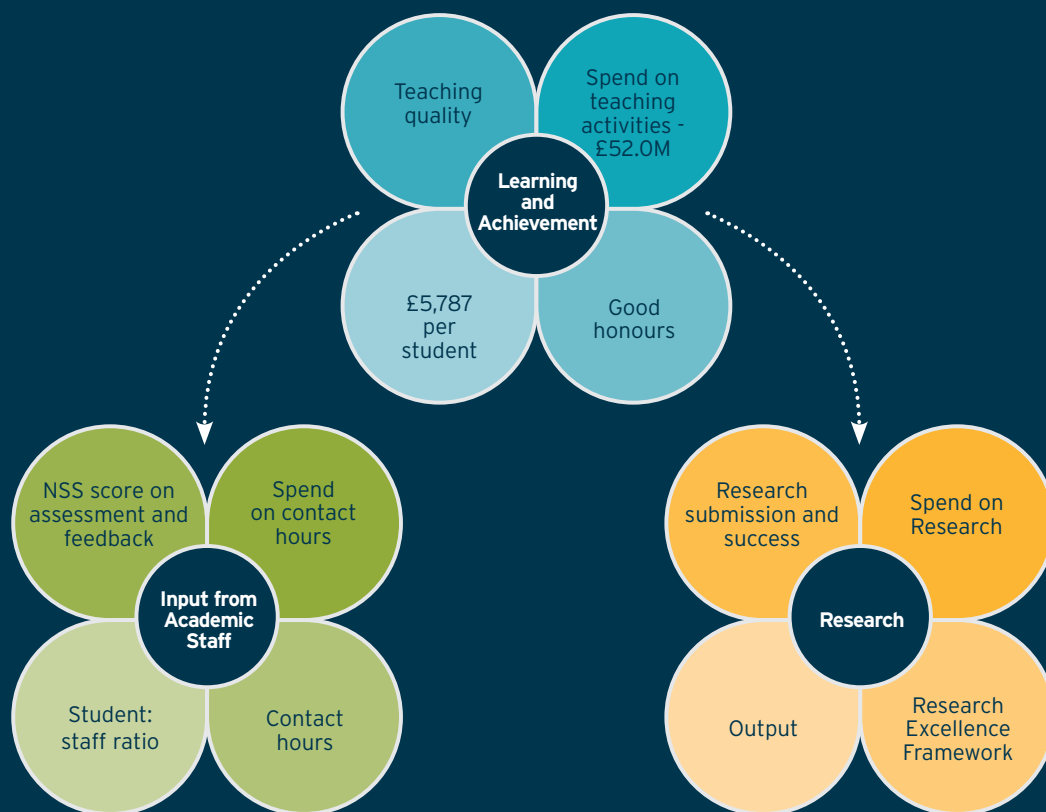
The chart shows the distribution of expenditure on Learning and Achievement between teaching and assessment, and research.

- Teaching & assessment
- Research



The graphics and data on these and the following pages show the distribution of expenditure, which is funded from total income and from student tuition fees. We also calculate per-student expenditure on our principal activities, and illustrate how that expenditure is associated with sources of value for students.

How we link expenditure with non-financial performance indicators in our concept of value for money.



How we link expenditure with non-financial performance indicators in our concept of value for money.



What arrangements are in place to ensure we use students' fees and taxpayers money wisely and responsibly? Here are some examples...

Professional procurement teams negotiating competitive prices from reputable suppliers of goods and services.



Scrutiny of all capital investment proposals, to ensure we invest in the most important assets, equipment, and facilities.



Special controls on expenditure such as overseas travel and use of consultants.



Workload modelling tools for managing how academic staff allocate their time.



Staff employed on nationally agreed pay rates, and terms and conditions agreed with trade unions.



Effective arrangements for collecting fees to ensure everyone pays their fair share.



Periodic reviews of organisation structures, and the balance between services carried out by staff versus services carried out by external suppliers.



Special controls to ensure research and commercial contracts are viable.



Subsidies to ensure students receive affordable, good quality catering, retail, gym and nursery services.



Annual budgets set with an in-built requirement to deliver a 5% efficiency gain.



Governance and ethical policies to ensure money is managed responsibly and accountably.



Surveys which tell us what students value most, and where we could do better.



INDICATOR AND PURPOSE	2020/21		2019/20	
	£	Non-Financial indicators	£	Non-Financial indicators
Spend on Day to Day operations	£9M total £1,002*	No student centric data available	£8.4M total £1,009*	No student centric data available

The Day-to-day operations are all of the backroom staff such as Finance, HR and Legal. We continue to ensure that these services are as efficient as possible to ensure value for money to our students.

Spend on Employability	£1.8M total £201*	574 work contracts for students undertaking work on campus In programme placements - 3190	£1.8M total £211*	474 work contracts for students undertaking work on campus In programme placements - 5900
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The spend on employability and number of work-related activities was impacted due to COVID. Placement occurrences were reduced, but also a stricter definition of placement was used, requiring a module in the students' curriculum to be so named.

Spend on Facilities	£22.2M total £2,469*	NSS Score - Learning Resources: 75%	£19.8M total £2,349*	NSS Score - Learning Resources: 87%
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The University is committed to ensure that student journey and resources are at the forefront of all investment decisions. Spend has been ringfenced in the University Financial Strategy allowing this to continue in the future. Unfortunately, reduced campus access has meant that the NSS score has fallen, by less than for the sector as a whole, leaving us just above the sector average.

Spend on Learning and Achievement	£52.0M total £5,787*	Times Teaching Quality: 74.8% NSS Teaching on my course 79% Good Honours: HESA: 87.0%	£50.2M total £5,992*	Times Teaching Quality: 76.5% NSS Teaching on my course 81% Good Honours: HESA: 89.3%
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The University in the NSS and Times survey/league tables shows positive shifts in learning and resources. The University went through a period of change three years ago allowing it to stabilise its spend on learning and achievement.

Spend on Non-curriculum	£3.9M total £432*	NSS: Learning Community: 74%	£5.2M total £623*	NSS: Learning Community 79%
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Non-curriculum spend includes all of the commercial operations including the gym, bars and shops and our close work with schools and the community. Universities are an important part of local economies, and although fewer activities have been available on campus, we maintain a high score for this indicator which is 7% above the sector average.

Spend on Student journey and wellbeing	£20.6M total £2,293*	Overall Satisfaction: 75% Student Voice: 69%	£19.9M total £2,369*	Overall Satisfaction: 77% Student Voice: 72%
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Spend on the student journey and wellbeing during the pandemic has not slowed down with the University supporting students both online and in person. As we move into new ways of learning we have ensured our investment reflects the importance of this.

*per student



Going Concern

The University's assessment of going concern is focused on liquidity and compliance with loan covenants, with the formal review period being 12 months from the signing of the financial statements. The University continues to maintain its rigorous approach to financial planning, including the preparation of detailed budgets and forecasts for five financial years.

The budget is developed by the Executive Board over several months, approved by Council, and submitted to the Office for Students.

In assessing the long-term viability of the University, our planning process brings together strategic and operational delivery planning alongside financial forecasting and scenario planning, incorporating sector trends. This process is informed by robust and tested risk management assessments of emerging issues and economic conditions, allowing for preventive and mitigating controls being put in place. The principal financial risks and scenarios planning conducted are shown opposite.

In addition to testing individual scenarios, the impact of a collection of scenarios materialising has been considered, assessing the impact of these alongside mitigating actions that would be mobilized to ensure financial sustainability. No scenario was found to have an unmanageable impact on the University's viability over the 12-month assessment period. Moreover, analysis of the collective impact of all the adverse scenarios occurring at the same time concluded that minimum cash balances would still be at least £18M over the assessment period. That figure would be comfortably above our Financial Strategy target of minimum balances of £10M at any time. It also excludes the long-term investment portfolio

valued at £20M. We continue to have controls in place to continually review these and allow for early identification to minimise the financial impact.

Overall conclusion

In assessing the impact of the scenarios on the University, we have concluded that we operate in a sufficiently predictable market, with a robust financial planning cycle in place alongside a clear financial strategy, backed by sufficient sources of contingency. Based on the assessment described above we have a reasonable expectation that we will be able to continue operating and meet our liabilities and consider it appropriate for the accounts to be prepared on a going concern basis.



Scenario 1

Student recruitment, income from which is the key driver for financial sustainability, requires various and often extreme modelling to be conducted, from reduction of 50% for overseas and 25% for home students.

Scenario 2

Brexit is now upon us, and the largest impact for the University over recent months has been on supply chains, in line with the rest of the country. Close reviews and monitoring are continuing to assess the impact of future cost rises. The Brexit-driven impact on recruitment from EU countries is taken into account in income forecasting.



Scenario 3

The post-18 education funding review continues to be reviewed and recommendations for its implementation remains unclear. Various options and modelling based on the Augur review have been conducted.



Scenario 4

The continued dialogue regarding the long-term costs of our pensions schemes has caused uncertainty across the sector and many scenarios incorporated various outcomes.



Scenario 5

COVID continues to bring an element of uncertainty across the world. Swift and successful hybrid teaching in 2020/21 mitigated the financial risk to the University. Although some scenarios can demonstrate significant potential loss of income, we would be able to mitigate in part through cost savings and cash balances if required to remain financially sustainable.

Policy and Operating Environment

In-Year Impact and Outlook

The policy and operating environment continued to evolve during 2020-21, causing the University to take reactive measures, while renewing its focus on the future delivery.

The evolving nature of the government response to the pandemic throughout 2020-21 continued to influence the University's policy and operating environment. However, as this response became more stable, a range of further developments have emerged which have required careful consideration by the University, including:

- New norms of behaviour and interaction developed over the course of the pandemic, challenging the efficacy of modelling based on previous patterns.
- A strong focus on how to ensure meaningful and impactful in-person, on-campus engagement while retaining the benefits of the flexible approaches to learning, teaching, research and working realised during the pandemic.
- Managing expectations of value for money within the context of changes to delivery models during the pandemic.
- The increased application of technology to facilitate or enhance learning, teaching, research and operations.
- Restrictions on the movement of people and social interaction.

- Volatility in international student markets depending on national governmental positions, the cultural and public health experience, applicant and family attitude to risk, and the logistical factors of flight availability, and visa administration.
- Increased public health interventions affecting University operations and the student experience.
- Impact on attainment gaps in schools and consequential impact in later years for access and participation.
- Ongoing speculation about the future of the learning environment and the working environment.

The financial consequences of these drivers showed through in several ways during the year:

- We continued to undertake scenario planning in the face of uncertainty about student enrolments from overseas markets (see the section on Going Concern). Many of the risks were mitigated by strong Semester 2 enrolments - so we saw new patterns of arrival, which also nudged our thinking on the timing and multiplicity of academic periods.
- We continued discussions with our banks to secure a CLBILS revolving credit facility. However, in the end we did not complete the deal because we did not need to - the

risks of income reduction were not realised and, as our results show, liquidity improved.

- We had to manage reduced income to our traded services - catering, bars, gym and nursery - due to reduced footfall and forced temporary closure. We offset the income losses through limited use of Furlough, corresponding reductions in stock purchasing, and negotiation with our catering supplier.
- We launched a £0.5M 'laptops for students' fund. We identified students who, because of their household or economic circumstances, ran the risk of being digitally excluded as learning switched online. The initiative became not only about technical connection, but equality and inclusion, and was very well received by our students.
- Lockdown and isolation increased markedly the incidence of mental ill-health amongst our students, driving a rise in referrals. For example, appointments for mental health support alone rose from 440 in 2019/20 to 1,500 in 2020/21. The Covid economy - fewer jobs for students and their families - also saw a rise in financial hardship. Partly funded by government support, we disbursed £637,000 in 2020/21, compared to £242,000 in 2019/20.



- On the positive side, we were able to undertake major estates projects with less disruption to students and staff because so many were off campus.

Despite these concerns and additional costs, overall financial performance in 2020/21, as our report testifies, was ahead of budget, and the worst fears of pandemic-driven deficits did not materialise.

As the impact of COVID-19 starts to form part of the ongoing operating environment, the lessons learned from the pandemic have enabled the University to effectively manage these impacts, while directing its focus on strategy implementation and long-term strategic planning. This is timely as the wider policy agenda is also now realigning to other priorities.

In tracking Government policy towards the higher education sector and more widely, the University's assessment is that opportunities can be discerned amid the uncertainty.

The Government's stance continues to emphasise the importance of higher education as a route to employment, with value being perceived through the lens of employability and delivering graduate level economic returns, rather than through the intrinsic value of education, learning and reflection, and student perception. This has, throughout the year, seen an increasing focus on the relative 'quality' or 'value' of different types of subjects and degrees.

For the University and its local and regional communities, closer collaboration between higher and further education continues to offer opportunities to increase educational attainment and progression rates to higher education and improve the region's skills base and social mobility, in keeping with the University's mission.

As the Government's focus shifts away from the intensive management of COVID-19, public and regulatory policy has refocussed on new priorities, including:

- Post-qualification admissions reforms and the impact these might have on the University's operating model and the opportunities that may arise from changes in behaviour emerging from any reforms.
- Consultation on approaches to quality and standards as part of the OfS risk-based approach to regulation. While the final outcomes of the consultation are yet to be known, there is opportunity for the University to consider how it works within these revised approaches in the delivery of its Learning, Teaching and Student Experience Sub-Strategy.
- Proposed reforms relating to academic freedom and free speech, and the regulatory complexity, introduced additions to the pre-existing framework on these areas.
- Post-Brexit settlement impacts including prospective student behaviour including the ability to attract EU students and opportunities for student exchange. This also includes impacts on the availability of funding opportunities. We planned for a much lower student intake from EU, which has turned out to be in line with prediction as we enter 2021/22.

- A continued focus on Access and Participation, presenting an opportunity for the University with its strengths in this area.
- Policies to deal with Post-Pandemic Economic Growth, including through the Comprehensive Spending Review (CSR) 2021, plus the Government's renewed focus on 'levelling up' in areas around the country, including in our region, may provide opportunities to support further investment in building qualifications and employability in areas of strength for the University.
- The election of the new Mayor of West Yorkshire heading up the West Yorkshire Combined Authority, continues to present good opportunities for the University to engage closely with the new administration on the priorities for the region.

Turning to factors beyond state and public policy, the salient issues dominating our thinking include:

- The Sustainability agenda, whose momentum COP26 will accelerate. The Governance, Planet, People and Prosperity section of this report says more about our approach.
- The now long-running saga about reform to the Universities Superannuation Scheme continues. Fears of a very big rise in the costs to employers have gone away for

now. A forthcoming consultation may end with some cost increases for employers and employees, and diminution of benefits for future pensioners. Trade Unions will likely ballot members on industrial action on this and on national pay deals. Our financial plans make allowance for the central scenarios in play.

- The potential for pay inflation, combined with indications of labour and skills shortages, could translate into capacity constraints to deliver operations and projects. Thus far, the issue does not affect the provision of teaching and learning, but the risk is under watch.
- It is likely that non-pay inflation will go higher than we have typically seen in recent years, with fuel costs in the limelight as we publish this report. Overall, the inflation environment is very different to what we observed last year, and our cost controls will need to deal with above-budget pressures.
- Some squeezes on supply chains (building materials, lead time for technology deliveries) are evident as we enter autumn 2021, which will delay planned project completions.

Corporate Governance

Governance Structure, Roles and Development

The University is committed to its values of excellence, innovation, inclusion, and trust. In-keeping with these values the University is committed to the highest standards and practice of good governance. The University acts, at all times, consistently with the seven principles of public life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

The University is committed to exhibiting best practice in all aspects of corporate governance and it adheres to the following governance codes, principles and regulatory frameworks:

- University of Bradford Charter, Statutes, Ordinances and Regulations
- Committee of University Chairs Higher Education Code of Governance
- CUC Senior Staff Remuneration Code
- CUC HE Audit Committee Code of Practice
- Office for Students ongoing conditions of registration for management, governance, and accountability.
- The University is a body corporate established by Royal Charter and is governed in accordance with this charter and the University Statutes as approved by the Privy Council.

- In accordance with its Charter, the University operates under a bicameral system in which Council and Senate, each with clearly defined functions and responsibilities oversee and manage its activities. The Charter and Statutes define the roles of the Council and Senate, in addition to other core decision making bodies and officers.

The Senate

The Senate is the ultimate academic authority of the University, chaired by the Vice-Chancellor, and draws its membership predominately from the University's academic staff, with additional representation of other categories of staff and of students. It is particularly concerned with issues relating to the academic governance, quality and standards of the University. The role of Senate is, in summary, to oversee teaching and research and be responsible for maintaining the academic quality and standards of the University and for the admission and regulation of students. The Senate met five times in 2020-21 which included an extraordinary meeting to approve a set of temporary academic regulations to support students to engage in fair and reliable assessment practice given the impact of the COVID-19 pandemic on their studies.

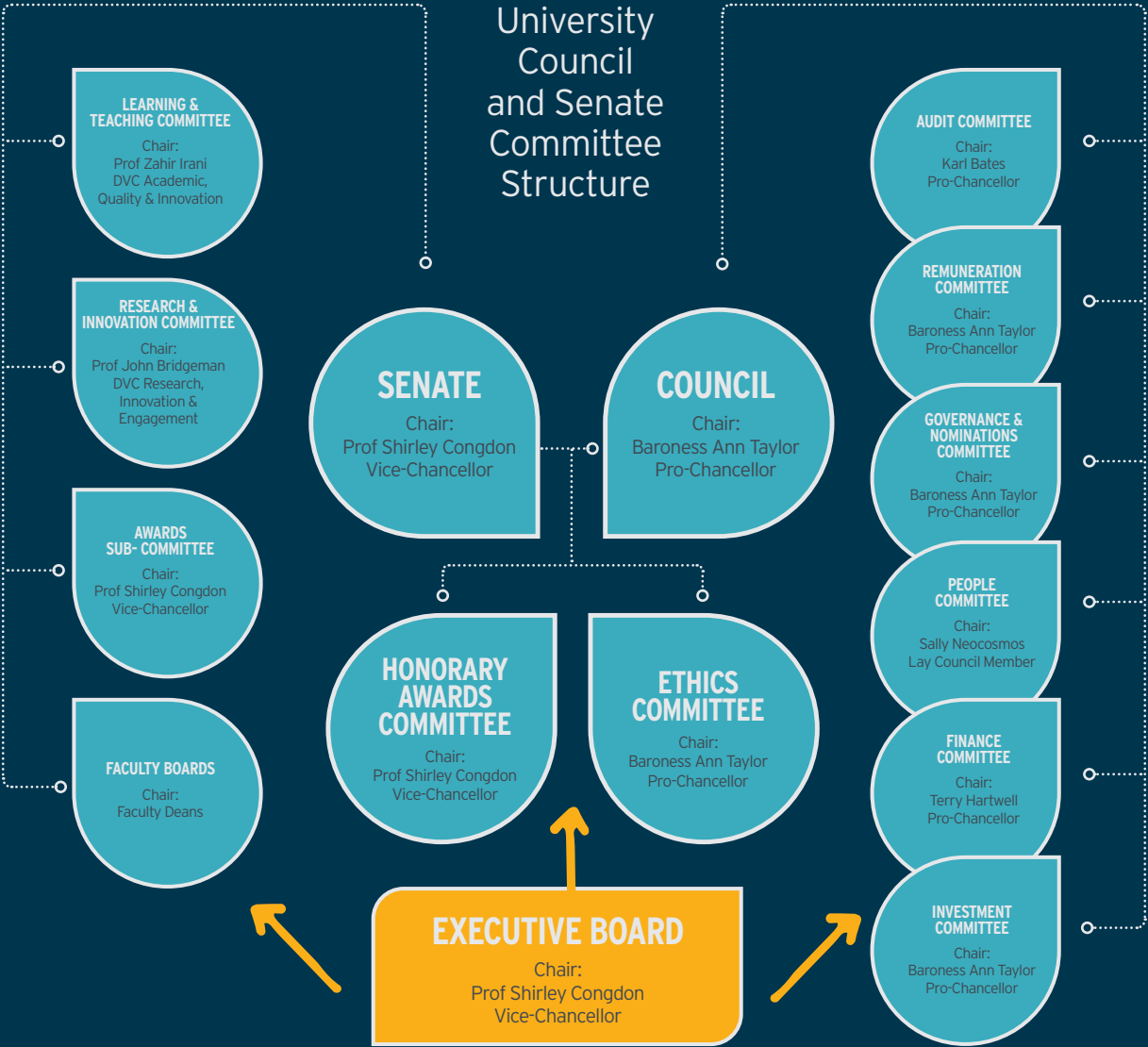
An effectiveness review of Senate was undertaken during 2019/20 which concluded that Senate was operating effectively. Recommendations from this review to further enhance the operation of Senate have been implemented during 2020-21.

The Council

The Council is the University's governing body responsible for approving and monitoring the overall strategic direction of the University with overall responsibility for the management and administration of the revenue and property of the University; and for the conduct of the affairs of the University with authority to delegate its powers as provided in the Statutes.

Council brings independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The powers and function of the Council are defined in the University Statutes. The Council is unambiguously and collectively accountable for institutional activities, taking all final decisions on matters of fundamental concern within its remit.

Council has a clear majority of lay members, from whom its Chair is drawn. Representatives of the staff of the University and the student body also sit on Council.



The Chair of Council receives an honorarium in recognition of her significant role in ensuring the success of the University. The power to remunerate the Chair has been approved by the Privy Council and is incorporated into the University's governing instruments. No other lay member receives any payment, apart from the reimbursement of reasonable expenses, for the work they do for the University.

In 2020-21, the Council met formally on four occasions, all of which were held remotely due to the COVID-19 pandemic. In addition, the Council held two strategy events in October 2021 to consider longer term planning. The formal business meetings were supplemented by a series of regular informal Council briefings on relevant topics, including briefings linked to COVID-19, cybersecurity, pensions, the Prevent Duty, and a focused discussion on the University Strategy and its sub-and-enabling strategies.

Council also received regular briefings from the Vice-Chancellor and the Executive Team on the ongoing developments, risks and impacts of the COVID-19 Pandemic. In 2020-21, among other things, and in consultation with Senate as appropriate, Council agreed the following:

- Institutional Key Performance Indicators
- Business and Community Engagement Sub-Strategy

- People Strategy
- Refreshed University Financial Strategy
- Institutional Overview of Academic Quality and Standards
- University Budget 2021-22
- Research Excellence Framework 2021
- Sale of Emm Lane / Heaton Mount Site
- The Taught Student Offer 2021-22
- The University's Prevent statement and data return for submission to the Office for Students
- The University's Modern Slavery Statement
- The University Risk Management Policy for 2020-21
- University Risk Appetite Statement
- The University Corporate Risk Register
- Mandatory gender pay gap reporting

In addition to routine business, Council also considered a range of business relating to the University's strategy development, sustainability, student recruitment, assurance of academic quality and standards, and the student experience. The Vice-Chancellor also regularly briefs Council on sector wide developments and issues.

In order to support Council in their role in ensuring the effective operation of academic governance and in their understanding of the work of Senate, lay members were also invited to observe meetings of Senate in 2020-21 to enhance the links between the two decision making bodies.

The University makes the minutes of each Council meeting publicly available via its website. The minutes of the Senate are also published online, with confidential or sensitive items redacted, as appropriate. The University's website contains detailed information and transparency around the University's governance arrangements.

Council delegates certain responsibilities and detailed scrutiny of a range of matters to its committees, namely Finance Committee, Audit Committee, Governance and Nominations Committee, Remuneration Committee, Ethics Committee and People Committee. The recommendations and decisions of these committees are formally reported to the Council, and where relevant, to the Senate. Each Council Committee is formally constituted with clear terms of reference and has a majority of lay member representation. As a result of the pandemic, since March 2020 all of the University's committees have met virtually.

The remit and responsibilities of these committees are set out below:

Audit Committee

The Audit Committee is responsible for providing assurance to the Council on the effectiveness of the University's management and systems of internal control. To this end, it meets with the external auditors to discuss their audit findings, and with the internal auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans. The Audit Committee also keeps the University's corporate risk register under review. The Committee receives and considers reports from the OfS and other bodies (such as the National Audit Office) which affect the University's business and monitors adherence to regulatory requirements. The Committee reviews the University's annual financial statements together with the accounting policies and advises Council on the appointment of internal and external auditors.

Whilst senior executives attend meetings of the Audit Committee as necessary, they are not members of the Committee, and the Committee meets privately with internal and external auditors for independent discussions at least annually.

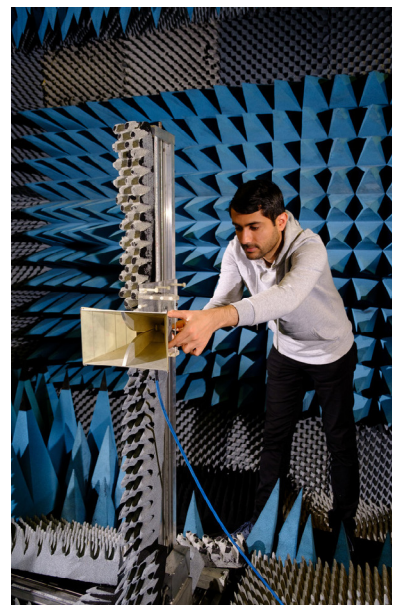
The Audit Committee met four times in 2020-21. The Committee is constituted in line with guidance issued by the CUC and comprises lay members of the University Council and an external co-opted member with specialised expertise. Committee members meet both the Internal and External Auditors on their own for independent discussions before each meeting. The Audit Committee also complies with the recently published CUC Code of Practice for Audit Committees. The Committee is chaired by a lay member of Council.

In 2020-21, there was a joint meeting of the Finance and Audit Committees to consider the Annual Report and Financial Statements for the year ended 31 July 2020 before the Audit Committee recommended the Annual Report and Financial Statements to Council for approval.

Finance Committee

The Finance Committee is responsible for recommending to Council the University's Annual Report and Financial Statements, financial forecasts and annual budgets, for monitoring the University's overall financial health and advising on financial strategy and significant investment decisions. In doing so, it reviews key financial risks, seeking explanation and clarification as appropriate and reviews financial regulations, policies and procedures

to ensure that they are robust and follow best practice. The Finance Committee met five times in 2020-21, which included an extraordinary meeting to consider the future of the Emm Lane / Heaton Mount site. The Finance Committee is supported by the Investment Committee, which oversees the performance of the University's long-term investment portfolio. The Investment Committee met once during 2020-21. The Committee is chaired by a lay member of Council.



Governance and Nominations Committee

The Governance and Nominations Committee considers nominations for membership of Council and reports to Council on the overall effectiveness of governance arrangements. The Committee ensures that there is an appropriate range of skills and expertise on Council and that there is effective succession planning. Members of Council are appointed for an initial term of three years, renewable for a maximum of two further terms, i.e. for a maximum of nine years, which is consistent with the provisions of the CUC Code of Governance, published in 2014 and revised in September 2020. The Governance and Nominations Committee undertakes an annual light-touch effectiveness review with a periodic external review of effectiveness also. The Committee approves University nominated directors to subsidiary and associated companies. The Governance and Nominations Committee met twice in 2020-21. The Committee is chaired by a lay member of Council.

Remuneration Committee

The Remuneration Committee determines the pay and conditions of the University's most senior staff, including the Vice-Chancellor. The Committee also receives reports on equal pay, pensions, and other staffing



related matters. The Remuneration Committee met twice in 2020-21. The Committee operates in accordance with the CUC HE Senior Staff Remuneration Code. The annual report of the Remuneration Committee, submitted to Council in November 2021, is available from the University's website. The Committee is chaired by a lay member of Council.

University Ethics Committee

The University Ethics Committee oversees and monitors the University Ethics Code and how the Code and principles contained within it are embedded across the University. During 2020-21, the Committee met twice. The Committee is chaired by a lay member of Council.

People Committee

The University established arrangements for a new People Committee in 2019/20 which were implemented from 2020/21. The People Committee met three times in 2020-21. The People Committee is responsible for providing advice and assurance to Council on the University's approach to

- Equality, Diversity and Inclusion
- Health, Safety and Wellbeing; and
- People (Staff and Students)

This Committee replaced the existing Health, Safety and Wellbeing Committee, as the primary governance oversight of Health and Safety matters at the University. The Committee is chaired by a lay member of Council.

During 2020-21, the People Committee provided assurance to Council that the University's statutory obligations in relation to health and safety were being met and that appropriate reporting mechanisms and policies were in place and being implemented.

Vice-Chancellor

The principal academic and administrative officer of the University is the Vice-Chancellor who has a general responsibility to the Council and the Senate for maintaining and promoting the efficiency and good order of the University. The responsibilities of the Vice-Chancellor are defined in summary in the University's Statutes. In addition, the Vice-Chancellor is the Accountable Officer to the Office for Students and is formally responsible for ensuring that the University operates consistently with and continues to satisfy its ongoing conditions of registration as a higher education provider. In effect, the Vice-Chancellor is the Chief Executive Officer of the University.

The Executive Board

The Executive Board is chaired by the Vice-Chancellor and is the University's senior management team, supporting the Vice-Chancellor in the exercise of the general delegation from the Council. The Executive Board supports the Vice-Chancellor in ensuring the

effective leadership, coordination and management of the activities of the University. The Executive Board, inter alia, proposes to Council, through the Finance Committee, the University's annual revenue and capital budgets and manages and monitors performance in relation to approved budgets. In respect of its strategic planning and development responsibilities - and as the planning and budgeting processes involve matters falling within the powers of both bodies - the Council and Senate receive recommendations and advice from the Executive Board. In 2020-21 the Executive Board held a number of extraordinary meetings in response to the pandemic to consider strategic priorities and financial planning.

Governance of COVID-19 Response

Throughout 2020-21, the University Executive Board maintained a decision making structure and approach to communications related to the management of the University's response to the COVID-19 pandemic. The decision-making structures in place to support the pandemic responses were tested as part of the University's internal audit programme, which advised that substantial assurance could be taken from these arrangements.

Council Member Support and Development

All members of Council have access to independent professional advice from the University Secretary. The University Secretary is a member of the University's Executive Board however, for the purpose of their role as Clerk to Council, acts independently and is accountable to the Council. Members of Council receive independent advice and guidance from the University Secretary on their individual responsibilities as members and as Charity Trustees and are made aware of the collective nature of decision making of the Council, for example through induction and briefings and a dedicated members' handbook. The Council ensures that each of its lay members is independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement, both through a Register of Interests and a formal declaration of interest at each meeting. A formal induction programme is offered to all new Council members which includes an overview of the higher education sector, details about how the University is governed and regulated as well as an overview of key strategic, financial and operational matters for the Council. New lay member induction also includes meetings with the Chair, the Vice-Chancellor and members of the Executive Team.



All members are also eligible to take part in relevant training and development as part of a governor development programme run by sector-recognised providers. Council members also receive regular briefings and awareness sessions in relation to different elements of the University. The Council Engagement Plan has continued to be used to further develop and enhance Council member understanding and interaction with the University.

Council members are involved in many aspects of University life which ensures that they are part of the wider community of the University and are appropriately briefed on activities and challenges, for example, by attending key events such as graduation ceremonies, lectures, exhibitions, by serving on the Committees of Council, and by being involved in recruitment and disciplinary panels.

Statement of Council Primary Responsibilities

The University Council has adopted a Statement of Primary Responsibilities which sets out the principal responsibilities of the governing body. It is based on the Model Statement contained in The Higher Education Code of Governance, published by the Committee of University Chairs.

The University is an exempt charity under the terms of the Charities Act 2011 and is therefore subject to charity legislation. Charity status confers particular responsibilities on members of the Council who are the charity trustees in law.

In summary, Trustees 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;
- act with reasonable care and skill.

The primary responsibilities of Council are as follows:

1. To set and agree the mission, strategic vision and values of the institution with the Executive.
2. To agree long-term academic and business plans including associated key performance indicators and ensure that these meet the interests of stakeholders, especially staff, students and alumni.
3. To appoint the Vice-Chancellor as Chief Executive and to put in place suitable arrangements for monitoring their performance.
4. To delegate authority to the Vice-Chancellor for the academic, corporate, financial, estate and human resource management of the institution, and to establish and keep under regular review the policies, procedures and limits under which such authority is exercised.
5. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk assessment, value for money arrangements and procedures for handling internal grievances and managing conflicts of interest.
6. To establish processes to monitor and evaluate the performance and effectiveness of the governing body itself.

7. To conduct its business in accordance with best practice in HE corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
8. To safeguard the good name and values of the institution.
9. To maintain and protect the principles of academic freedom and freedom of speech legislation.
10. To appoint a Secretary to the governing body and to ensure that, if the person appointed has managerial responsibilities in the institution, there is an appropriate separation in the lines of accountability.
11. To be the principal financial and business authority of the institution, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall accountability for the institution's assets, property and estate.
12. To be the institution's legal authority and, as such, to ensure systems are in place for meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the institution's name. This includes accountability for health, safety and security, equality, diversity and inclusion and data protection.
13. To receive assurance that adequate provision has been made for the general welfare of students.
14. To receive assurance that the Students' Union operates in a fair and democratic manner and is accountable for its finances.
15. To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the institution.
16. To ensure that the institution's constitution is always followed, and that appropriate advice is available to enable this to happen.
17. To be the employing authority for all staff in the institution and to be accountable for ensuring that an appropriate human resources strategy is established.
18. To promote a culture which supports inclusivity and diversity across the institution.
19. To ensure that all students and staff have opportunities to engage with the governance and management of the institution.

Statement on Internal Control and Risk Management

The Council has responsibility for ensuring that a sound system of internal control is in place. This supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which the Council is responsible, in accordance with the responsibilities assigned to the Council in the Charter and Statutes and as part of the University's ongoing conditions of registration. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system is based on a continuous process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them effectively, efficiently and economically.

The process has been reviewed by Internal Audit and the annual opinion provided is that for the 12 months ended 31 July 2021, based upon and limited to the work undertaken by the internal auditors, the organisation has an adequate and effective framework for risk management, governance, internal control and economy, efficiency and effectiveness.

The work of the internal auditors also identified further enhancements to this framework to ensure that it remains adequate and effective.

As part of this system of internal control, the University maintains a robust strategic and operational planning process that sets the strategic direction of the University and translates this to operational delivery. In 2020-21, the University established a new set of key performance indicators (KPIs) that are aligned to the University Strategy and Sub-Strategies. The Council monitors the institutional KPIs in order to hold management accountable for the delivery of the University's strategic objectives.

In delivering its strategic objectives and enabling activities, key elements of the internal control framework are:

- Scheme of delegated authority from Council to the Vice-Chancellor and sub-delegation to appropriate University officers.
- Clear and detailed Financial Regulations and associated procedures which establish a system of financial control at the University.
- Detailed anti-fraud, corruption and bribery policies and procedures to ensure the highest standards of ethical conduct.

- Maintenance of a register of interests of members of the Council, members of the Committees of the Council, including co-opted members, and senior officers of the University. The register is published on the University website.
- Annual policy review process to ensure policies and procedures are kept up to date and reflect current regulatory requirements.
- A comprehensive Risk Management Framework.

Risk Management

The University maintains a comprehensive Risk Management Framework which embeds a consideration of risk management at all levels of University decision making. A robust risk prioritisation methodology based on probability, impact and controls is applied. Faculty and University risk registers are used and updated regularly to monitor risks, controls and management actions are kept under review; and where risks materialise as events, they are learned from. Risk awareness is embedded into University decision making at all levels and includes the requirement to assess risks on all new projects requiring a business case. The Risk Management Policy is approved by the Audit Committee annually, along with the University's Risk Appetite Statement, and the Audit Committee considers the Corporate Risk Register

quarterly. Operational oversight of the Risk Management Framework is maintained through the Risk Oversight Group, chaired by the University Secretary, which keeps the corporate and local risk registers under review and up to date. The University has also implemented a risk event reporting process for capturing any risk events where an incident has exposed a gap or failure in controls, as a mechanism for identifying such instances and reviewing mitigations and assurances relating to these gaps.

Throughout 2020-21, additional detailed corporate risk assessments and business continuity plans relating to the specific risks associated with the COVID-19 pandemic were undertaken and mitigations implemented to manage the risks arising to students, staff and the wider University community, in addition to ensuring continuity of the University's operations. These plans were developed in consultation with the local public health authorities.

The Council's oversight of the effectiveness of the system of internal control is informed by:

- Internal audit, which operates to standards designed to conform to the International Standards for the Professional Practice of Internal Auditing and the International Professional Practices Framework as published by the global Institute of Internal Auditors. The internal auditors submit regular reports

that include their independent opinion on the adequacy and effectiveness of the institution's system of internal control, with recommendations for improvement;

- Scrutiny of internal and external audit plans, reports and management actions at the University's Audit Committee;
- Receiving a Risk Management Annual Report providing assurance that risk management control is effective;
- The work of the executive managers within the institution, who have the responsibility for the development and maintenance of the internal control framework; and
- The comments made by the external auditors in their management letter and other reports.

The Council is of the view that there is an ongoing process for identifying, evaluating and managing the University's significant business, operational, compliance and financial risks, that it has been in place for the year ended 31 July 2021 and up to the date of approval of the financial statements, that it is regularly reviewed by the Council and that it accords with the internal control guidance for directors on the UK Corporate Governance Code as deemed appropriate for Higher Education.



Modern Slavery and Human Trafficking

The University's values include excellence, trust and inclusion and import a duty to apply the best ethical standards in everything that it does. Accordingly, the University is committed to employing staff, engaging with and supporting students, acquiring goods, services and works, and otherwise conducting its business in an ethical way and without causing harm to others.

The University is committed to supporting the UK Government's approach to implementing the Guiding Principles on Business and Human Rights. The University has outlined how it is supporting this approach through its Slavery and Human Trafficking Statement, published on the University website.

Risk Management

During 2020/21

2020/21 saw an evolution in the risk environment for the University. As the impacts of the COVID-19 pandemic became clearer, the University's focus shifted to risks associated with delivery of the new strategy while managing the ongoing impact of the pandemic.

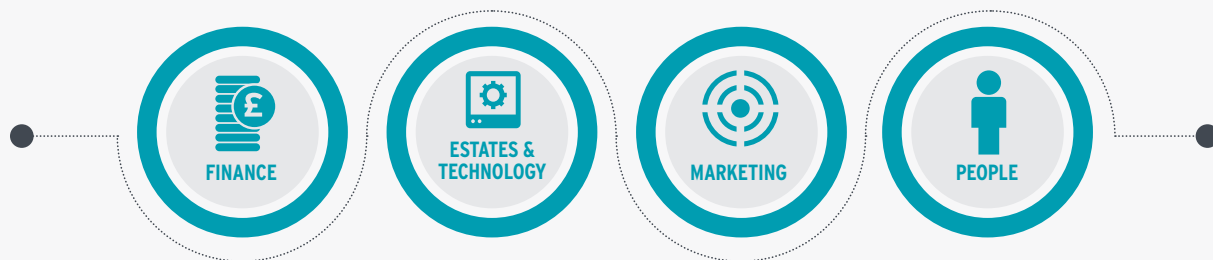
Under the University Risk Management Policy, the University considers the amount and type of risk that is acceptable in the pursuit of its objectives by defining the risk appetite of the institution. The defining statement is updated annually following discussion with the Executive Board, and with the policy, sets out the University's Risk Management Framework.

In addition to the external Policy and Operating Context outlined in this Annual Report, the additional internal factors that influence the University's risk appetite include:

- The University recently approved the detailed sub-strategies which will bring the overall University Strategy to life, with a strong focus on driving forward, at pace, the quality and impact of the University activities relating to Learning, Teaching and Student Experience; Research and Innovation; Equality Diversity and Inclusion; and Business and Community Engagement. The University has also approved enabling strategies designed to build the capacity and capability to achieve its strategic objectives.
- In support of the strategies, and to ensure the University has a strong hold on performance and delivery a new suite of institutional KPIs aligned to the new Strategies have been approved and are monitored by the Executive Board, Senate and Council.
- The recent financial results demonstrate a better-than-expected outturn at the end of 2020-21. This is nevertheless set against a backdrop of ongoing volatility as the lasting combined impacts of Brexit and COVID-19 are yet to be fully realised across the sector, necessitating a strong internal focus

on sustainable financial growth and prudent management of University resources and costs.

- Following significant organisational change in recent years to establish effective cost control, the focus of the University is now on increasing the size of the organisation and generating more income, while continuing to manage costs.
- For each of the core strategic and operational risks, the University has identified a separate risk appetite and target risk score, with mitigations applied in the management of these risks to move them toward the target risk score.
- In assessing the risk appetite for the key operational and strategic risks, the University will consider the following, having regard to the context within which the University is operating:
 - The cost/benefit analysis of taking greater risks in a given area, including return on investment considerations
 - Whether taking more risk in one area would reduce risk in another area
 - The University's capacity to absorb the adverse effects of the risk
 - Any requirements around the level of risk consistent with regulatory requirements or the duty and standard of care required of the University



Within this context, the University's focus in risk management was driven by external volatility and the need to enhance the internal capacity and capability required to drive forward the University Strategy. In this regard, in 2020/21, the University's most significant risks were:

- **Financial Sustainability**
The risk of failure to achieve the outcomes of the University's Financial Strategy. This reflected the external volatility and the importance of achieving the objectives of the financial strategy as a necessary pre-requisite to liberating the investment needed to deliver the new University Strategy.
- **IT Security and IT Infrastructure**
With the blended online/on-campus student offer deployed throughout 2020/21, there was a heightened risk associated with both the University's IT security and IT infrastructure, with the potential consequences of any failures or outages having more significant business continuity implications.
- **Branding and Image**
In 2020/21, the University embarked on a programme of work to develop a stronger identity and brand narrative centred on the University Strategy. This work continues however remains an area of higher risk and focus, until this work is complete, given the opportunity cost of any lack of clarity around the University Brand.
- **Student Recruitment**
The risk of failure to meet student recruitment targets. Linked with the analysis on financial sustainability risks, the role of student recruitment as the primary source of income, in the context of an uncertain recruitment environment.

Independent Auditors' Report

to the Council of the University of Bradford (the "institution")

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Institution's affairs as at 31 July 2021 and of the Group's and the Institution's income and expenditure, gains and losses, changes in reserves and of the Group's and the Institution's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of University of Bradford ("the Institution") and its subsidiaries ("the Group") for the year ended 31 July 2021 which comprise the Consolidated and Institution Statement of Comprehensive Income, the Consolidated and Institution Statement of Changes in Reserves, the Consolidated and Institution Statement of Financial Position, the Consolidated Statement of Cash Flows and 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Institution in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members' 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 and Institution'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 members with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 including the Vice-Chancellor's Foreword, Financial Headlines, University Highlights, Public Benefit Statement, Our University Strategy to 2025, Ambitions and Achievements 2020/21: Learning Teaching and Student Experience, Ambitions and Achievements 2020/21: Research and Innovation, Ambitions and Achievements 2020/21: Equality, Diversity and Inclusion, Ambitions and Achievements 2020/21: Business and Community Engagement, Enabling Plans, Governance Planet People and Prosperity, Our Students, Access and Participation, Value for Money, Going Concern, Policy and Operating Environment, In-Year Impact and Outlook, Corporate Governance, Risk Management during 2020/21 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 required by the Office for Students ("OfS") and Research England

In our opinion, in all material respects:

- Funds from whatever source administered by the Institution 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 and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.
We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:
 - The Institution's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.
 - The Institution's expenditure on access and participation activities for the financial year has been materially misstated.

Responsibilities of the Council

As explained more fully in the Statement of Council Primary Responsibilities set out on pages 76 and 77, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council 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 Council is responsible for assessing the Group and the Institution'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 Council either intends to liquidate the Group or the Institution or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report

to the Council of the University of Bradford (the "institution")

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations are related to their registration with the Office for Students ("OfS) and their ongoing conditions of registration, and we considered the extent to which non-compliance might have a material effect on the Group Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the OfS's Accounts Direction and tax legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence if any.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulators to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, including direct representation from the Accountable Officer;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the pension scheme liabilities, debtors recoverability and the useful economic lives of intangible and tangible assets;
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition;
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management and journals posted after the year end;

- Testing a sample of research grants income recognised during the year, and amounts deferred at year end, to ensure they have been classified and recognised correctly;
- Testing a sample of other income recognised during the financial year to ensure they have been accounted for in the correct accounting period; and
- Testing a sample of tuition fees for courses which span the year end to ensure they have been accounted for in the correct accounting period.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the Institution have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Terms and Conditions of Funding with the OfS and Research England.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 75 of the Higher Education Research Act 2017. Our audit work has been undertaken so that we might state to the Institution's Council 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 Institution and the Council members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Helen Knowles (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
 Manchester, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

14 December 2021

Statement of Principal Accounting Policies

Accounting convention

The Consolidated and Institution 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 Institution is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

Basis of preparation

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

The Institution's activities, together with the factors likely to affect its future development, performance and position, are set out in the Operational and Financial Review (OFR) which forms part of the Board of Governors' Report. The Board of Governors' Report also describes the financial position of the Institution, its cashflows, liquidity position and borrowing facilities. The Board of Governors has a reasonable expectation that the Institution 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.

This means the University Council has taken into account all factors and risks in the University's operating environment that are expected, for at least 12 months from the date the statements are approved, to affect its ability to continue as a going concern. The assessment has considered not only the University's ability to meet its financial obligations as they fall due, but to operate effectively in the delivery of its services to students and to conduct research.

The assessment is made in a combination of: a medium-term Financial Strategy considered by Finance Committee and approved by Council each at the same time as the financial statements are approved; a detailed three year cashflow

projection; the ongoing assessment of financial and other risks which is made on a continuous basis through the University's Risk Oversight Group, with reports to Executive Board; and the stress testing undertaken as part of the annual reporting preparation.

The assessment covers: risks to income from domestic and overseas markets; the University's ability to control the cost base and absorb, through cost contingency, unplanned cost pressures and their likelihood of materialising; cost commitments arising from capital expenditure decisions and plan as well as operating activities; cashflow forecasts sensitivities, especially the timing of income receipts; the University's ability to satisfy lender covenants or repay the debt; prospective pension cost obligations; and bad debt and other provisions.

These forecasts confirm that the University has sufficient available resources to meet its obligations as they fall due under a range of reasonable scenarios.

For the reasons set out above, the University Council believe that, whilst uncertainty exists, this does not pose a material uncertainty that would cast doubt on the University's ability to continue as a going concern for the foreseeable future, which is a period of at least 12 months from the signing of the accounts and audit report. The University Council therefore considers it appropriate for the accounts to be prepared on a going concern basis.

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Institution and all its subsidiaries for the financial year to 31 July 2021. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure 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. Balances between the Institution and its associates and joint ventures are not 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 Institution's share is eliminated.

The consolidated financial statements do not include the income and expenditure of the Students' Union. Although the Students' Union is predominantly funded by grants from the Institution it is separately governed by sabbatical officers directly elected by the student body, assisted by a permanent staff body and independent trustee board. As such the Institution does not exert control or dominant influence over policy decisions.

Associated companies and joint ventures are accounted for using the equity method.

Income recognition

Income from the sale of services is credited to the Consolidated Statement of Comprehensive Income when the 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 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.

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

Funds the Institution receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the Institution where the Institution 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 Institution 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 Institution 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 on the balance sheet and released to income as the conditions are met.

Donations and endowments

Non-exchange transactions are those transactions whereby an entity receives (or gives) value from/to another entity without directly giving/receiving approximately equal value in exchange.

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the Institution 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 Institution 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 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 Institution.
3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the Institution has the power to use the capital.
4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations of tangible assets are included within income. The income recognised is valued using a reasonable estimate of their gross value or the amount actually realised. Donated tangible assets are valued and accounted for as tangible assets under the appropriate asset category.



Capital grants

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

Accounting for retirement benefits

The two principal pension schemes for the Institution's staff are the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). The USS also has a defined contribution element for salaries over a certain level. Each fund is valued every three years by professionally qualified independent actuaries.

The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities to Institution at members due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts if the fund does not hold sufficient assets to pay all the benefits relating to employee service in the current and prior periods.

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 Institution 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 Institution has entered into an agreement with such a multi-employer scheme that determines how the Institution will contribute to a deficit recovery plan, the Institution recognises 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 schemes

A defined benefit plan is a post-employment benefit plan, other than defined contribution plans. Under defined benefit plans, the Institution'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 Institution. Annually the Institution 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 Institution'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 23 to the accounts.

Employment benefits

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

Finance leases

Leases in which the Institution 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.

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.

Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet

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 except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation that is effective, or qualifying cash flow hedges, which are recognised directly in Other Comprehensive Income. 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.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of Other Comprehensive Income.

When the group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the exchange differences shall be recognised in other comprehensive income and accumulated in reserves.

Exceptional items

Items that are considered to be unusually large or uncommon in the normal course of business are treated as Exceptional Items. Such items are identified separately in the accounts. Management use their judgement to determine which items to be classified within the exceptional items.

Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses.

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

Useful life in relation to valuation of tangible assets .

Assumptions have been made in relation to the potential future cash flows to be determined from separable tangible assets acquired. This assessment involves assumptions relating to potential future revenues, appropriate discount rates and the useful life of such assets. These assumptions impact the income statement over the useful life of the intangible asset.

Land and buildings

Land and buildings are included in the balance sheet at historical cost. Buildings and their component parts are depreciated over their expected useful economic life to the Institution of 3-100 years. Land is not depreciated. Finance costs which are directly attributable to the construction of land and buildings are not capitalised as part of those costs.

Buildings under construction are accounted for at cost, based on the value of costs incurred to 31 July. They are not depreciated until they are brought in to use. Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.

Expenditure on building enhancements over £20,000 is capitalised and depreciated over its useful economic life to the institution between 7 to 20 years.

Plant and machinery and fixtures, fittings and equipment

Purchases costing less than £10,000 per individual item are written off to operating expenses in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Plant and Machinery & Fixtures, Fittings & Equipment 3-25 years

Computer Software 3 years

Vehicles 4 years

Where an item of equipment comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.



Impairment – fixed assets

A review for impairment of a fixed asset is carried out at each reporting date if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Indicators of impairment include:

- evidence of obsolescence or physical damage of an asset;
- a significant adverse change in the environment or competitive market. This may be caused by, for example: the entrance of a new supplier of a course or service; changes in the regulatory or statutory environment; or significant changes in the value of an indicator used to measure the fair value of a non-current asset on acquisition.
- evidence indicates that the economic performance of an asset is significantly worse than expected.

Borrowing costs

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

Investments

Non-current asset investments are held on the Balance Sheet at fair value with movements recognised at fair value through the Statement of Comprehensive Income.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment in the Institution's accounts.

Current asset investments are held at fair value with movements recognised within the Statement of Comprehensive Income.

Stock

Stock is valued at the at the lower of cost and estimated selling price less costs to complete and sell. [FRS 102.13.4]

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, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment only qualifies as a cash equivalent when it has a short maturity, typically three months or less from the date of acquisition.

Financial instruments

The Institution has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments, which include debtors and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Financial assets classified as receivable within one year are not amortised.

Impairment - financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant

risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans, 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. Financial liabilities classified as payable within one year are not amortised.

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 creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Institution's contractual obligations expire or are discharged or cancelled.

Provisions, contingent liabilities and contingent assets

The use of a provision is restricted to a liability where there is some uncertainty as to the timing or amount that has been incurred. Provisions are recognised in the financial statements where the following three conditions are met:

- there is an obligation at the reporting date as a result of a past event, and the Institution has no realistic alternative to settlement;
 - the transfer of economic benefits in settlement is more likely than not; and
 - the value of the obligation can be estimated reliably.
- 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 when an event leads to:
 - a possible rather than a present obligation;
 - a possible rather than a probable outflow of economic benefits; and

- an inability to measure the economic outflow.

A contingent asset arises if it is possible that an asset may arise from a past event. If in any period it becomes virtually certain that an inflow of economic benefits will occur then the asset and its associated gain is recognised in that accounting period.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

Provision of doubtful debts

At each balance sheet date the collectability of trade receivables is evaluated and provisions for doubtful debts are recorded based on experience, including comparisons of the relative age of accounts and consideration of actual write-off history. The actual level of debt collected may differ from the estimated levels of recovery and could impact future operating results positively or negatively.

Accounting for joint operations, jointly controlled assets and jointly controlled operations

In respect of its interests in jointly controlled operations, the Institution recognises in its financial statements:

- the assets that it controls and the liabilities that it incurs; and
- the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture.
- In respect of its interest in a jointly controlled asset, the Institution recognises in its financial statements:
 - its share of the jointly controlled assets, classified according to the nature of the assets;
 - any liabilities that it has incurred;
 - its share of any liabilities incurred jointly with the other ventures in relation to the joint venture;
 - any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and
 - any expenses that it has incurred in respect of its interest in the joint venture.

Taxation

The Institution is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the Institution is potentially exempt from taxation 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.

The Institution's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

The Institution is partially exempt in respect of Value Added Tax (VAT), so that it can only recover a minor element of VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

Reserves

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

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



Statement of Principal Accounting Judgements

Critical accounting estimates and judgements

The preparation of the Institution'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.

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 (and other post-employment benefits) are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 23.

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.

The University's land and buildings are held at historic cost with buildings depreciated over the useful economic life (UEL) of the asset. The UEL estimate assumptions are made based on historical lives of comparable assets and are consistent with the sector.

Management make judgements as to whether any indicators of impairment are present for these assets and where there are, external advice is sought to determine the fair value of the asset. No such impairments have been deemed to have occurred in the reported period.

Income is recognised as performance conditions are satisfied (as outlined in the accounting policies). Income is deferred when the performance conditions have not been met. Government revenue and research grants are recognised to match the costs they are intended to compensate.

Definition of Terms

The definitions, which follow, have been adopted for the purposes of this statement.

Accounts comprise the Statement of Comprehensive Income for the reporting year, the balance sheets as at 31 July, the cash flows statement and the Statement of Changes in Reserves.

Capital grants are grants which have been specifically identified by the grantor to be used for the purchase, construction or development of assets.

Deferred capital grants are capital grants where an asset purchased with such a grant has been capitalised. The deferred capital grant related to the asset is included in the balance sheet and released to income and expenditure account over the life of the asset to which it relates.

General income is that which can be applied to any activity of the Institution at the discretion of the Institution. Examples of such income are Funding Council recurrent grant, students' tuition fees and income from general endowments.

Endowment assets are those investments held for endowment funds where the income and/ or the capital of the funds are required to be used for specific purposes of the Institution as determined by the terms of the endowment.

Financial statements comprise the accounts, the statement of accounting policies and the notes to the accounts.

Fixed assets are those assets intended to be held for use on a continuing basis in the activities of the Institution.

Investments within current assets are investments other than investments within fixed assets or endowment asset investments.

Investments within fixed assets are those investments intended to be held for use on a continuing basis in the activities of the Institution. An investment is classified as a fixed asset only where an intention to hold the investment for the long term can clearly be demonstrated or where there are restrictions as to the investor's ability to dispose of the investment.

Annual report and financial statements comprise the financial statements, a statement of corporate governance, a statement of the responsibilities of Council, the Auditors' report and the Operating and Financial Review.

Specific endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor and which can only be used for that purpose or activity.

Specific income is that which can only be applied to a specific purpose or activity so designated by the grantor or donor. Examples of such income are Funding Council grants for specific purposes, research grants and some contracts and income from specific endowments.

Subsidiary undertaking is analogous to that as defined in the Companies Act and Financial Reporting Standard 102 and is a body corporate or partnership or unincorporated association carrying on a trade or business with or without a view to profit and control may be exercised by the Institution.

Consolidated and Institution Statement of Comprehensive Income

for the Year Ended 31 July 2021

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		Consolidated £000	Institution £000	Consolidated £000	Institution £000
Income					
Tuition fees and education contracts	1	92,152	92,152	84,553	84,553
Funding body grants	2	15,053	15,053	13,530	13,530
Research grants and contracts	3	6,170	6,170	5,710	5,710
Other income	4	6,855	6,602	7,164	7,159
Investment income	5	310	310	480	480
Donations and endowments	6	272	272	581	581
Total Income		120,812	120,559	112,018	112,013
Expenditure					
Staff costs	7	71,397	71,264	54,883	54,763
Fundamental restructuring costs		15	15	617	617
Other operating expenses	8	37,966	37,896	33,994	34,499
Depreciation and amortisation	12	7,660	7,660	7,605	7,605
Interest and other finance costs	9	2,282	2,282	2,454	2,454
Total expenditure	10	119,320	119,117	99,553	99,938
Surplus / (deficit) before other gains / (losses) and share of operating surplus / (deficit) of joint ventures		1,492	1,442	12,465	12,075
Gain / (loss) on disposal of tangible assets		2,421	2,421	(10)	(10)
Gain on Investments		3,353	3,353	(1,116)	(1,116)
Share of operating deficit / (losses) of joint venture		(3)	0	(40)	0
Impairment of fixed assets	12	0	0	(8,260)	(8,260)
Surplus / (deficit) before tax		7,263	7,216	3,039	2,689
Other Comprehensive Income					
Actuarial gain / (loss) in respect of pension schemes	24	25,967	25,967	(22,471)	(22,471)
Total comprehensive income / (expenditure) for the year		33,230	33,183	(19,431)	(19,782)
Represented by:					
Endowment comprehensive income / (expenditure) for the year		(156)	(156)	(55)	(55)
Restricted comprehensive income / (expenditure) for the year		(90)	(90)	(1,076)	(1,076)
Unrestricted comprehensive income / (expenditure) for the year		33,476	33,429	(18,300)	(18,651)
		33,230	33,183	(19,431)	(19,782)

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies on pages 85 to 98 form part of these financial statements.

Consolidated and Institution Statement of Changes in Reserves

for the Year Ended 31 July 2021

Consolidated	Income & Expenditure reserve			Total
	Endowment £000	Restricted £000	Unrestricted £000	£000
Balance at 1 August 2019	1,268	1,409	11,878	14,555
Surplus / (deficit) for the year	(55)	(1,076)	4,171	3,040
Other comprehensive income / (expenditure)	0	0	(22,471)	(22,471)
Total comprehensive expenditure for the year	(55)	(1,076)	(18,300)	(19,431)
Balance at 1 August 2020	1,213	333	(6,423)	(4,877)
Surplus / (deficit) for the year	(156)	(90)	7,509	7,263
Other comprehensive income / (expenditure)	0	0	25,967	25,967
Total comprehensive income for the year	(156)	(90)	33,476	33,230
Balance at 31 July 2021	1,057	243	27,053	28,353

Institution	Income & Expenditure reserve			Total
	Endowment £000	Restricted £000	Unrestricted £000	£000
Balance at 1 August 2019	1,268	1,410	12,217	14,895
Surplus / (deficit) for the year	(55)	(1,076)	3,820	2,689
Other comprehensive income / (expenditure)	0	0	(22,471)	(22,471)
Total comprehensive expense for the year	(55)	(1,076)	(18,651)	(19,782)
Balance at 1 August 2020	1,213	333	(6,434)	(4,888)
Surplus / (deficit) for the year	(156)	(90)	7,461	7,215
Other comprehensive income	0	0	25,968	25,968
Total comprehensive income for the year	(156)	(90)	33,429	33,183
Balance at 31 July 2021	1,057	243	26,995	28,295

Consolidated and Institution Statement of Financial Position

as at 31 July 2021

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		Consolidated £000	Institution £000	Consolidated £000	Institution £000
Non-current assets					
Fixed assets	12	95,909	95,909	99,128	99,128
Investments	13	20,776	20,895	17,155	17,272
Investment in joint ventures	14	1	0	4	0
Other receivables falling due after more than one year	15	953	953	1,074	1,074
		<u>117,639</u>	<u>117,757</u>	<u>117,361</u>	<u>117,474</u>
Current assets					
Stock		54	54	74	74
Trade and other receivables	15	12,274	12,254	10,630	10,635
Investments	16	39	39	32	32
Cash and cash equivalents		43,964	43,810	25,917	25,787
		<u>56,331</u>	<u>56,157</u>	<u>36,653</u>	<u>36,528</u>
Less Creditors: amounts falling due within one year	17	(31,474)	(31,476)	(27,034)	(27,032)
Net current assets		<u>24,857</u>	<u>24,681</u>	<u>9,619</u>	<u>9,496</u>
Total assets less current liabilities		<u>142,496</u>	<u>142,438</u>	<u>126,980</u>	<u>126,970</u>
Creditors: amounts falling due after more than one year	18	(63,433)	(63,433)	(59,461)	(59,461)
Provisions					
Pension provisions	19	(50,710)	(50,710)	(72,397)	(72,397)
Other provisions	19	0	0	0	0
Total net (liabilities)/assets		<u>28,353</u>	<u>28,295</u>	<u>(4,877)</u>	<u>(4,888)</u>
Restricted Reserves					
Income and expenditure reserve - endowment reserve	20	1,057	1,057	1,213	1,213
Income and expenditure reserve - restricted reserve	21	243	243	333	333
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		27,053	26,995	(6,423)	(6,434)
Total Reserves		<u>28,353</u>	<u>28,295</u>	<u>(4,877)</u>	<u>(4,888)</u>

The financial statements were approved by the Council on 24 November 2021 and signed on its behalf by:



Baroness A Taylor
Chair of Council



Professor S Congdon
Vice-Chancellor

Consolidated Statement of Cash Flows

for the Year Ended 31 July 2021

		Year ended 31 July 2021	Year ended 31 July 2020
	Note	£000	£000
Cash flow from operating activities			
Surplus for the year		7,263	3,039
Adjustment for non-cash items			
Depreciation & LT debtor amortisation	12,15	7,660	7,605
Increase in debtors	15	(1,644)	(1,113)
(Increase) / decrease in stock		20	(5)
Increase / (decrease) in creditors	17,18	4,452	(586)
Increase / (decrease) in pension provision	19	4,280	(9,292)
Decrease in other provisions	19	0	(4,500)
(Gain)/loss on endowments, donations and investment property	13	(3,596)	1,151
Impairment of fixed assets		0	8,260
Share of operating loss in joint venture	14	3	40
Adjustment for investing or financing activities			
Investment income	5	(310)	(480)
Interest payable	9	1,391	1,382
Endowment income	6	(272)	(581)
Profit on the sale of fixed assets		(2,421)	0
Capital grant income		(2,474)	(1,777)
Net cash inflow/(outflow) from operating activities		14,352	3,143
Cash flows from investing activities			
Proceeds from the sale of fixed assets		4,245	400
Investment income		310	480
Payments made to acquire fixed assets		(6,307)	(4,150)
Capital grant receipts		4,790	2,327
Withdrawal of deposits		0	111
New non-current asset investment acquisitions		0	(397)
Disposal of non-current asset investments		0	0
Net cash (outflow) / inflow from investing activities		3,038	(1,229)
Cash flows from financing activities			
Interest paid		(1,391)	(1,382)
Endowment cash received		272	581
Endowment payments		0	(101)
New unsecured loans		2,998	2,000
Repayments of amounts borrowed		(1,222)	(1,078)
Net cash (outflow) / inflow from financing activities		657	20
Increase/(decrease) in cash and cash equivalents in the year		18,047	1,934
Cash and cash equivalents at beginning of the year		25,917	23,983
Cash and cash equivalents at end of the year		43,964	25,917
		<u>18,047</u>	<u>1,934</u>

Notes to the Financial Statements

for the year ended 31 July 2021

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
1. Tuition fees and education contracts				
Full-time home and EU students	61,932	61,932	56,455	56,455
Full-time international students	23,343	23,343	19,608	19,608
Part-time students	4,285	4,285	5,998	5,998
Research Training Support Grant	0	0	0	0
Health Education Training Contract	997	997	1,436	1,436
Education and Skills Funding Agency	1,595	1,595	1,056	1,056
	<u>92,152</u>	<u>92,152</u>	<u>84,553</u>	<u>84,553</u>
1a. Fee income				
Taught award	88,609	88,609	79,875	79,875
Research award	3,368	3,368	3,012	3,012
Non-qualifying courses	175	175	610	610
	<u>92,152</u>	<u>92,152</u>	<u>83,497</u>	<u>83,497</u>
2. Funding body grants				
Recurrent grant:				
Office for Students	7,080	7,080	6,879	6,879
Research England	4,647	4,647	3,946	3,946
Specific grants (HEIF)	1,544	1,544	928	928
Deferred capital grants released in the year				
Buildings	1,782	1,782	1,777	1,777
Equipment	0	0	0	0
	<u>15,053</u>	<u>15,053</u>	<u>13,530</u>	<u>13,530</u>
3. Research grants and contracts				
Research Council	1,638	1,638	1,483	1,483
UK based charities	563	563	621	621
Government (UK and overseas)	2,226	2,226	1,944	1,944
Industry and commerce	1,187	1,187	1,341	1,341
Other	556	556	321	321
	<u>6,170</u>	<u>6,170</u>	<u>5,710</u>	<u>5,710</u>
Total Grant & Fee income	<u>113,375</u>	<u>113,375</u>	<u>103,793</u>	<u>103,793</u>
4. Other income				
Residences, catering and conferences	147	147	900	900
Other services rendered	2,084	2,084	1,784	1,784
Other capital grants	737	737	680	680
Other income	3,887	3,634	3,800	3,795
	<u>6,855</u>	<u>6,602</u>	<u>7,164</u>	<u>7,159</u>

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
5. Investment income				
Investment income on endowments	20 0	0	41	41
Investment income on restricted reserves	21 0	0	0	0
Other investment income	<u>310</u>	<u>310</u>	<u>439</u>	<u>439</u>
	<u>310</u>	<u>310</u>	<u>480</u>	<u>480</u>
6. Donations and endowments				
New endowments	0	0	0	0
Donations with restrictions	325	325	244	244
Unrestricted donations	<u>(53)</u>	<u>(53)</u>	<u>337</u>	<u>337</u>
	<u>272</u>	<u>272</u>	<u>581</u>	<u>581</u>
7. Staff costs				
Salaries	52,349	52,216	55,046	54,945
Social security costs	4,924	4,924	4,738	4,729
Movement in USS past service cost	(216)	(216)	(12,788)	(12,794)
Other pension costs	<u>14,340</u>	<u>14,340</u>	<u>7,887</u>	<u>7,883</u>
	<u>71,397</u>	<u>71,264</u>	<u>54,883</u>	<u>54,763</u>
			Year ended 31 July 2021	Year ended 31 July 2020
Total remuneration of the Vice-Chancellor			Consolidated £000	Institution £000
Basic salary			£000	£000
Pension contributions			230	230
Total movement			<u>5</u>	<u>5</u>
			<u>235</u>	<u>235</u>

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		Consolidated Number	Institution Number	Consolidated Number	Institution Number
Basic remuneration of other higher paid staff, excluding pension contributions					
£100,000 - £104,999		1	1	1	1
£105,000 - £109,999		1	1	0	0
£110,000 - £114,999		1	1	2	2
£115,000 - £119,999		2	2	0	0
£120,000 - £124,999		1	1	0	0
£125,000 - £129,999		2	2	4	4
£130,000 - £134,999		1	1	0	0
£135,000 - £139,999		2	2	1	1
£140,000 - £144,999		1	1	3	3
£145,000 - £149,999		3	3	0	0
£155,000 - £159,999		0	0	1	1
£160,000 - £164,999		0	0	1	1
£195,000 - £199,999		1	1	1	1
				Year ended 31 July 2021	Year ended 31 July 2020
				Number	Number
Full time equivalent staff numbers by major category					
Academic and research				495	474
Technical				49	50
Administrative				669	628
Other				69	72
Total				<u>1,282</u>	<u>1,224</u>
Compensation for loss of office payable				Year ended 31 July 2021	Year ended 31 July 2020
				£000	£000
Compensation payable recorded within staff costs				<u>143</u>	<u>418</u>
Number of employees				<u>18</u>	25

Key management personnel

Key management personnel are those persons having authority for planning, directing and controlling the activities of the Institution, being the Chair of Council and the Institution's Senior Management team. Staff costs include compensation paid to key management personnel.

	Year ended 31 July 2021	Year ended 31 July 2020
	£000	£000
Key management personnel compensation	<u>1,309</u>	<u>1,143</u>

(a) Median salary on FTE basis is £30,942. This is inclusive of all academic and non-academic staff. Temporary and agency workers have been included. A total of 359 casual/part time hourly staff and 3 agency workers have been incorporated. Note there are a number of casuals who are paid a set fee on an output basis that have been excluded due to lack of guidance on FTE calculation for those workers.

(b) The head of the provider's basic salary is 7.4 times the median pay of staff (2019/20: 7.0 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The remuneration package for the Vice Chancellor (Head of Institution) is justified based on pay benchmarking data and the value and performance of the post holder, as measured against set objectives through an annual performance review process which is reviewed annually by the Remuneration Committee in line with CUC Guidance. Pay benchmarking data indicates that the average salary is £251.3k (UCEA Benchmarking) for heads of providers across all institutions, and £278.7k across pre-92 institutions (UCEA Benchmarking), therefore the current remuneration for our Vice Chancellor (Head of Institution) is below the average salary.

Key management personnel remuneration includes £20,000 (2020: £20,000) payable to the Chair of Council.

Council Members

The Institution's council members are the trustees for charitable law purposes. Due to the nature of the Institution's operations and the compositions of the Council, 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 Council may have an interest. All transactions involving organisations in which a member of Council may have an interest, including those identified below, are conducted at arms length and in accordance with the Institution's Financial Regulations and usual procurement procedures.

Transactions with Council members are disclosed in note 24.

	Year ended 31 July 2021	Year ended 31 July 2020
	£000	£000
7b. Access and Participation		
Access Investment	1,131	1,081
Financial Support	0	0
Disability Support (excluding expenditure included in the two categories above)	298	243
Research and Evaluation	105	73
	<u>1,534</u>	<u>1,397</u>

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	Institution	Consolidated	Institution
	£000	£000	£000	£000
8. Other operating expenses				
Consumables and laboratory expenses	5,831	5,831	5,073	5,073
Travel and subsistence	466	466	1,651	1,648
Casual staff costs	1,143	1,143	1,075	1,075
Books and periodicals	1,826	1,826	1,650	1,650
Bursaries, scholarships and prizes	8,950	8,950	5,966	5,966
Heat, light, water and power	1,926	1,926	1,802	1,802
Repairs and general maintenance	1,786	1,786	1,820	1,820
Minor works and long term maintenance	1,370	1,370	1,081	1,081
Grants to Institution of Bradford Students' Union	1,338	1,338	1,338	1,338
Rents and insurances of buildings	564	518	481	433
Rates	284	284	458	458
Telephone	308	308	236	235
Postage, advertising, printing and stationery	2,060	2,060	2,132	2,144
External auditors' remuneration	133	133	120	120
Other auditors' remuneration	90	90	14	14
Internal auditors' remuneration	96	96	85	85
Legal and professional fees	3,236	3,225	3,254	3,242
International agency fees	3,373	3,373	2,322	2,456
Equipment and furniture	1,764	1,764	1,724	1,724
Other expenses	1,417	1,404	1,712	2,135
	<u>37,966</u>	<u>37,896</u>	<u>33,994</u>	<u>34,499</u>

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
9. Interest and other finance costs				
Net charge on pension scheme	890	890	1,072	1,072
Loan interest	1,392	1,392	1,382	1,382
	<u>2,282</u>	<u>2,282</u>	<u>2,454</u>	<u>2,454</u>
10a. Analysis of total expenditure by activity				
Academic and related expenditure	54,799	54,799	50,384	50,384
Administration and central services	42,242	42,085	43,027	44,412
Premises (including service concession cost)	11,574	11,528	8,822	8,822
Residences, catering and conferences	808	808	1,119	1,119
Research grants and contracts	6,507	6,507	5,570	5,570
Other expenses	3,389	3,389	(10,370)	(10,370)
	<u>119,319</u>	<u>119,116</u>	<u>98,552</u>	<u>99,937</u>
10b. Access and Participation				
Access Investment	1,171	1,171	1,110	1,110
Financial Support	3,311	3,311	2,686	2,686
Disability Support	427	427	464	464
Research and Evaluation (i)	105	105	73	73
	<u>5,014</u>	<u>5,014</u>	<u>4,333</u>	<u>4,333</u>

(i) £1.5M (2020: £1.4M) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7b. The published access and participation plan can be found at <https://www.bradford.ac.uk/student-contract/student-contract-201920/access-and-participation-plan-2019-20.pdf>

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
11. Taxation				
UK Corporation Tax receivable / (payable) on the profit of subsidiary companies	0	0	0	0

	Freehold Land and buildings	Plant & Machinery	Fixtures, Fittings & Equipment	Assets in the course of construction	Total
	£000	£000	£000	£000	£000
12. Fixed Assets					
Cost					
At 1 August 2020	130,517	36,914	26,494	1,085	195,010
Additions	0	0	0	6,307	6,307
Disposals	(19,591)	(2,403)	(677)	20	(22,651)
Transfers	281	185	2,556	(3,022)	0
Impairment	0	0	0	0	0
At 31 July 2021	<u>111,207</u>	<u>34,696</u>	<u>28,373</u>	<u>4,390</u>	<u>178,666</u>
Accumulated depreciation					
At 1 August 2020	54,006	21,877	19,999	0	95,882
Charge for the year	3,617	1,528	2,427	0	7,572
Disposals	(17,721)	(2,347)	(629)	0	(20,697)
Transfers	0	0	0	0	0
At 31 July 2021	<u>39,902</u>	<u>21,058</u>	<u>21,797</u>	<u>0</u>	<u>82,757</u>
Carrying amount					
At 31 July 2021	71,305	76,511	6,576	4,390	95,909
At 1 August 2020	76,511	15,037	6,495	1,085	99,128

At 31 July 2021, freehold land and buildings included £2.2m (2020: £2.2m) in respect of freehold land which is not depreciated. Buildings with a net book value of £31.4m (2020: £32.7m) have been funded by Treasury sources. Should these buildings be sold, the Institution would either have to surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum with HEFCE.

	Subsidiary companies	Other fixed asset investments	Total
	£000	£000	£000
13. Non-Current Investments			
Consolidated			
At 1 August 2020	0	17,155	17,155
Additions	0	457	457
Disposals	0	(65)	(65)
Revaluation	0	3,229	3,229
At 31 July 2021	0	20,776	20,776
Institution			
At 1 August 2020	119	17,155	17,274
Additions	0	457	457
Disposals	0	(65)	(65)
Revaluation	0	3,229	3,229
At 31 July 2021	119	20,776	20,895
Other non-current investments consist of:			Consolidated and Institution
Long term asset portfolio			£000
Others			19,793
			983
			20,776

The Institution as principal sponsor of Institution Academy Keighley ("UAK") can appoint the majority of the board, though it currently does not hold a majority. However it does not consolidate the financial statements of UAK in to the Institution group financial statements. This is because the Institution cannot obtain any benefits or exercise rights over assets and management as defined in FRS 102. The Institution does not derive any financial or non-financial benefit (based on the memorandum and articles). The Institution also does not have the power to control UAK on the basis of the Secretary of State intervention powers over the Academy, including the secretary of state's right to assets on wind up.

14. Investment in joint venture

The Institution holds a 50% share of Inprint & Design Limited. This is a joint venture company owned equally by the Institution and Bradford College. The arrangement is treated as a joint venture and is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated in to the consolidated balance sheet of the Institution and 50% of its net income is reported in the Institution's consolidated statement of comprehensive income.

	Year ended 31 July 2021		Year ended 31 July 2020	
	£000	£000	£000	£000
Income and expenditure account				
Income		857		1,007
Result before tax		<u>(7)</u>		<u>(81)</u>
Balance Sheet				
Fixed assets	63		74	
Current assets	<u>299</u>		<u>192</u>	
		362		266
Creditors: amounts due within one year		<u>(361)</u>		<u>(258)</u>
		1		8
Share of net assets		1		4
		1		4

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
15. Trade and other receivables				
Prepayments - capital contribution to student village	788	788	875	875
Other amounts falling due after more than one year	165	165	199	199
Amounts falling due after more than one year	<u>953</u>	953	<u>1,074</u>	1,074
Research grant receivables	720	720	847	847
Other trade receivable	5,970	5,950	5,501	5,501
Other receivables	33	33	249	249
Prepayments and accrued income	5,551	5,551	4,033	4,028
Amounts due from subsidiary companies	<u>0</u>	<u>0</u>	<u>0</u>	<u>10</u>
	<u>12,274</u>	<u>12,254</u>	<u>10,630</u>	<u>10,635</u>
16. Current investments				
Short term investment in shares	<u>39</u>	<u>39</u>	<u>32</u>	<u>32</u>
17. Creditors: amounts falling due within one year				
Unsecured loans	1,257	1,257	1,275	1,275
Trade payables	1,331	1,333	1,502	1,502
Social security and other taxation payable	2,555	2,555	2,633	2,633
Accruals and deferred income	26,316	26,316	21,624	21,622
Amounts due to subsidiary companies	<u>15</u>	<u>15</u>	<u>0</u>	<u>0</u>
	<u>31,474</u>	<u>31,476</u>	<u>27,034</u>	<u>27,032</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.				
Research grants received on account	1,770	1,770	3,383	3,383
Grant income	507	507	546	546
Other income	<u>11,071</u>	<u>11,071</u>	<u>11,416</u>	<u>11,416</u>
	<u>12,318</u>	<u>12,318</u>	<u>15,345</u>	<u>15,345</u>

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
18. Creditors: amounts falling due after more than one year				
Deferred income	38,653	38,653	36,475	36,475
Unsecured loans	24,779	24,779	22,986	22,986
	<u>63,432</u>	<u>63,432</u>	<u>59,461</u>	<u>59,461</u>
Analysis of unsecured loans:				
Due within one year or on demand	1,257	1,257	1,275	1,275
Due between one and two years	1,283	1,283	1,160	1,160
Due between two and five years	10,352	10,352	3,632	3,632
Due in five years or more	13,144	13,144	18,194	18,194
Due after more than one year	24,779	24,779	22,986	22,986
	<u>26,036</u>	<u>26,036</u>	<u>24,261</u>	<u>24,261</u>
Total unsecured loans				
Included in loans are the following:	Amount £000	Term £000	Interest Rate %	Borrower
Lender				
Barclays Bank plc	15,515	2030	5%	Institution
SURE	998	2031	3%	Institution
Santander	9,523	2023	6.4%	Institution
	<u>26,036</u>			
19. Provision for liabilities				
	Obligation to fund deficit on USS pension £000	Defined Benefit Obligations £000	Total Pensions Provisions £000	Other Provisions £000
Consolidated and Institution				
At 01 August 2020	16,070	56,327	72,397	0
Utilised in year	(216)	0	(216)	0
Unused amounts reversed in year	0	0	0	0
Charged to Statement of Comprehensive Income in 2020-21	118	(21,589)	(21,471)	0
At 31 July 2021	<u>15,972</u>	<u>34,738</u>	<u>50,710</u>	<u>0</u>

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. Management have assessed future staff levels within the USS scheme and salary payment over the period of the contracted obligation and salary inflation in assessing the value of this provision. Key assumptions are set out in note 24.

Following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in note 24. This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028. As a consequence the deficit provision has decreased significantly from the prior year of which £16.1m is due to the change in the deficit contributions contractual commitment.

The major assumptions used to calculate the obligation are:

	2021	2020
Discount rate	0.87%	0.73%
Salary growth	3%	3%

Sensitivity analysis

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

Change in assumptions at 31 July 2021	Approx impact £000
0.5% pa decrease in discount rate	320,830
0.5% pa increase in salary inflation over duration	314,100
0.5% pa increase in salary inflation year 1 only	77,912
0.5% increase in staff changes over the duration	318,810
0.5% increase in staff changes over year 1 only	173,384
1 year increase in term	2,683,903

Premature Retirement Fund

This provision relates to payments paid in the year, and amounts anticipated to be paid, in relation to employees who signed up to the Voluntary Severance Scheme. The amounts paid in year relate to a combination of pension and salary payments. All amounts outstanding are due to be paid within one year.

	Restricted £000	Expendable £000	2021 Total £000	2020 Total £000
20. Endowment reserves				
Balance at 01 August 2020				
Capital	189	654	843	849
Accumulated income	222	148	370	419
	<u>411</u>	<u>802</u>	<u>1,213</u>	<u>1,268</u>
New endowments	0	23	23	13
Investment income	0	0	0	33
Expenditure	0	(50)	(50)	(101)
Increase / (decrease) in market value of investments	0	(129)	(129)	0
At 31 July 2021	<u>411</u>	<u>646</u>	<u>1,057</u>	<u>1,213</u>
Represented by:				
Capital	181	536	717	843
Accumulated income	230	110	340	370
	<u>411</u>	<u>646</u>	<u>1,057</u>	<u>1,213</u>
Analysis by type of purpose:				
Lectureships	0	265	265	253
Scholarships and bursaries	349	227	576	614
Prize funds	62	69	131	132
General	0	85	85	214
	<u>411</u>	<u>646</u>	<u>1,057</u>	<u>1,213</u>

Analysis by asset:		
Current and non-current asset investments		
Cash and cash equivalents		
	2021 Total	2020 Total
	£000	£000
	39	32
	1,018	1,181
	<u>1,057</u>	<u>1,213</u>

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
21. Restricted reserves				
Balance at 1 August 2020	333	333	1,409	1,409
New donations	119	119	177	177
Investment income	0	0	1	1
Expenditure	(209)	(209)	(1,254)	(1,254)
At 31 July 2021	<u>243</u>	<u>243</u>	<u>333</u>	<u>333</u>
Analysis of restricted funds by type of purpose:				
Lectureships	2	2	2	2
Scholarships and bursaries	(241)	(241)	(174)	(174)
Research support	462	462	485	485
General	20	20	20	20
	<u>243</u>	<u>243</u>	<u>333</u>	<u>333</u>

	At 31st July 2020 £000	Cash Flows £000	At 31st July 2021 £000
22. Consolidated net debt reconciliation			
Cash and Cash Equivalents	25,917	18,047	18,047
Borrowing due within 1 year			
Unsecured Loan	1,275	(18)	1,257
Borrowing due more than 1 year			
Unsecured Loan	22,986	1,793	24,779
	<u>1,656</u>	<u>16,272</u>	<u>17,928</u>

	2021 Total	2020 Total
	£000	£000
23. Capital and other commitments		
Provision has not been made for the following capital commitments at 31 July:		
Commitments contracted for	<u>1,299</u>	<u>654</u>

24. Subsidiary undertakings

The subsidiary companies wholly-owned or effectively controlled by the Institution are as follows:

Name of undertaking	Country of incorporation	Description of business	Holding
Bradford Education Consulting (Beijing) Co. Ltd	China	Marketing of the Institution	100%

25. Pension schemes

The two principal pension schemes for the Institution's staff are the Universities Superannuation Scheme (USS) and the LGPS administered by the City of Bradford Metropolitan Council. The assets of the schemes are held in separate trustee-administered funds. The main assumptions of the most recent valuations are as follows:

	USS		WYPF	
Latest actuarial valuations	31 March 2018		31 March 2016	
Valuation Method	Projected Unit		Projected Unit	
Investment returns per annum	5.20%		2.10%	
Salary scale increases per annum	3.00%		3.35%	
Value of notional assets	£63,700 million		£11,211 million	
Proportion of members' accrued benefits covered by the actuarial value of assets	95%		94%	

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	Institution	Consolidated	Institution
	£000	£000	£000	£000
Statement of comprehensive income - net pension cost in year				
USS	(216)	(216)	(12,788)	(12,794)
WYPF including FRS 102 adjustments	14,340	14,340	7,887	7,883
	<u>14,124</u>	<u>14,124</u>	<u>(4,901)</u>	<u>(4,911)</u>
Other comprehensive income - actuarial gain in respect of pension schemes				
WYPF including FRS 102 adjustments	25,967	25,967	(22,471)	(22,471)
	<u>25,967</u>	<u>25,967</u>	<u>(22,471)</u>	<u>(22,471)</u>
Statement of Financial Position - Pension scheme liability (note 24)				
WYPF including FRS 102 adjustments	34,738	34,738	56,327	56,327
	<u>34,738</u>	<u>34,738</u>	<u>56,327</u>	<u>56,327</u>

The contributions payable by the Institution in respect of the USS scheme during the year were equal to employer contributions of 21.1% of salary. The Institution paid contributions of 20.3% in respect of the WYPF scheme for the accounting year as recommended by the actuary.

FRS 102

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. 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. USS is a multi-employer scheme and is accounted for as set out in the accounting policies. The total cost charged to the Consolidated Statement of Comprehensive Income is £6.863M (2020: £6.604M) excluding the impact of the change in the deficit recovery plan, as shown in note 24. Deficit recovery contributions due within one year for the institution are £2.024M (2020: £0.714M) as the contribution rate increases to 6% in October 21. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. Since the institution cannot identify its share of USS Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

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

Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%
Pension increase (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% 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 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Pre-retirement	71% of AMCO0 (duration 0) for males and 112% of AFc00 (duration 0) for females
Post-retirement	97.6% of SAPS SINMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

	2021	2020
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

The funding position of the scheme has since been updated on an FRS 102 basis:

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%, until 31 March 2028. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.73%
Pensionable salary growth	5.60%	3.70%

In the year ended 31 July 2019, the liability was based on the previous deficit recovery plan, which required payment of 5% of salaries over the period 1 April 2020 to 30 June 2034.

A further full valuation as at 31 March 2020 is currently underway. There is still work to be done agreeing the technical provisions assumptions, the extent of future investment risk, the duration of the deficit period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt monitoring and pari passu arrangements. The valuation has not met its statutory deadline of 30 June 2021. It is anticipated that there will be an increase in the deficit provision and impact on cashflow as a consequence of the new schedule of contributions.

26. Pension schemes (continued)

Local Government Pension scheme

The Local Government Pension Scheme valuation was updated by the Institution's actuary on an FRS 17 basis as at 31 July 2021, 31 July 2020 and 31 July 2019. The major assumptions used in this valuation were:

	2021	2020	2019
Rate of increase in salaries	3.85%	3.00%	3.55%
Rate of increase in pensions in payment and deferred pensions	2.60%	2.30%	2.30%
Discount rate applied to scheme liabilities	1.70%	1.40%	2.10%
Inflation Assumption	2.60%	2.30%	2.30%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021	2020
Retiring today		
Males	21.9	21.8
Females	24.7	24.6
Retiring in 20 years		
Males	22.6	22.5
Females	25.8	25.7

In its June 2010 budget, the government announced that it intended for future increases in public sector pension schemes to be linked to changes in the Consumer Prices Index (CPI) rather than, as previously, the Retail Price Index (RPI). The Institution considered the West Yorkshire Pension Fund scheme rules and associated members' literature and has concluded that a revised actuarial assumption about the level of inflation indexation should be made, with the resulting gain recognised through the Statement of Comprehensive Income. No change in treatment is proposed in the current year.

Scheme Assets

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

		£000s	£000s	£000s
	% 2021	Value at 2021	Value at 2020	Value at 2019
Present value of scheme assets				
Equities	78.6%	129,859	110,607	118,578
Government Bonds	9.9%	16,356	13,931	14,935
Other Bonds	3.6%	5,948	5,066	5,431
Property	4.3%	7,104	6,051	6,487
Cash/Liquidity	2.1%	3,470	2,955	3,168
Other	1.5%	2,478	2,111	2,263
		<u>165,215</u>	<u>140,721</u>	<u>150,862</u>
Present value of scheme liabilities				
Pension liability		(199,953)	(197,048)	(181,671)
Net pension liability		<u>(34,738)</u>	<u>(56,327)</u>	<u>(30,809)</u>
			2020-21	2019-20
Analysis of other pension costs charged in arriving at operating deficit				
Current service cost			5,812	4,624
Past service cost			0	86
			<u>5,812</u>	<u>4,710</u>
			2020-21	2019-20
Analysis of amounts included in other finance income / (costs)				
Expected return on pension scheme assets			1,955	3,140
Interest on pension scheme liabilities			(2,728)	(3,763)
			<u>(773)</u>	<u>(623)</u>

	2020-21 £000	2019-20 £000	2018-19 £000	2017-18 £000	2016-17 £000
Movement in deficit during year					
Deficit in scheme at beginning of year	(56,327)	(30,809)	(8,701)	(14,796)	(37,051)
Current service cost	(5,812)	(4,624)	(3,287)	(3,766)	(3,997)
Contributions paid	2,207	2,286	2,952	2,535	2,491
Past Service cost	0	(86)	(2,223)	(78)	(305)
Other finance costs	(773)	(623)	(203)	(352)	(824)
Actuarial (loss)/gain	25,967	(22,471)	(19,347)	7,756	24,890
(Deficit) in the scheme at end of year	<u>(34,738)</u>	<u>(56,327)</u>	<u>(30,809)</u>	<u>(8,701)</u>	<u>24,890</u>
Asset and Liability Reconciliation					
Reconciliation of Liabilities					
Liabilities at start of year	197,048	181,671	152,606	151,307	160,529
Current service cost	5,812	4,624	3,287	3,766	3,997
Interest cost	2,728	3,763	4,193	3,875	3,648
Employee contributions	685	681	692	780	799
Actuarial loss/(gain)	(1,218)	11,939	25,165	(1,798)	(13,264)
Benefits paid	(5,102)	(5,716)	(6,495)	(5,402)	(4,707)
Past service costs	0	86	2,223	78	305
Liabilities at end of year	<u>199,953</u>	<u>197,048</u>	<u>181,671</u>	<u>152,606</u>	<u>151,307</u>
Reconciliation of Assets					
Assets at start of year	140,721	150,862	143,905	136,511	123,478
Expected return on assets	1,955	3,140	3,990	3,523	2,824
Actuarial gain	24,749	(10,532)	5,818	5,958	11,626
Employer contributions	2,207	2,286	2,952	2,535	2,491
Employee contributions	685	681	692	780	799
Benefits paid	(5,102)	(5,716)	(6,495)	(5,402)	(4,707)
Assets at end of year	<u>165,215</u>	<u>140,721</u>	<u>150,862</u>	<u>143,905</u>	<u>136,511</u>

The estimate for the contribution for the defined benefit scheme for the year to 31 July 2021 is £6.0m.

	2020-21 £000	2019-20 £000
27. Related Party Transactions		
The Institution owns 50% of the ordinary shares of Inprint & Design Limited. Transactions with		
Charged by the Institution:		
Rent	38	77
Salary recharges	276	354
Other	<u>2</u>	<u>26</u>
	<u>316</u>	<u>457</u>
Purchases made by the Institution:		
Print services	216	403
Owed to the Institution at 31 July	69	169
Owed by the Institution at 31 July	0	0
Two members of Council were officials of the Institution of Bradford Students' Union during the year. Transactions		
Charged by the Institution:		
Rent	538	538
Salary recharges	577	582
Other	<u>14</u>	<u>11</u>
	<u>1,129</u>	<u>1,131</u>
Purchases/grants made by the Institution:		
Grants	1,338	1,338
Other	<u>9</u>	<u>166</u>
	<u>1,347</u>	<u>1,504</u>
Owed to the Institution at 31 July	0	49
Owed by the Institution at 31 July	209	207

28. Financial Commitments

At 31 July the Institution had annual commitments under non-cancellable operating leases as

Land and buildings

Expiring within one year

Expiring within two and five years

Equipment

Expiring within two and five years

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
Expiring within one year	56	56	112	68
Expiring within two and five years	102	102	0	0
	<u>158</u>	<u>158</u>	<u>112</u>	<u>68</u>
Equipment				
Expiring within two and five years	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

29. Department of Education US Disclosure

Reference

Balance sheet:

Statement of changes in reserve

Balance sheet:

Statement of changes in reserves

Expendable Net Assets

Statement of Financial Position -
Net assets without donor restriction

Statement of Financial Position -
Net assets with donor restrictions

	Year ended 31 July 2021	
	Consolidated £000	Institution £000
Statement of Financial Position - Net assets without donor restriction	27,053	26,995
Statement of Financial Position - Net assets with donor restrictions	1,300	1,300
	<u>28,353</u>	<u>28,295</u>

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