



UNIVERSITY of
BRADFORD

Annual Report and Financial Statements



For the year
ended 31 July 2024

External Advisors

External Auditors

BDO LLP
2 Snowhill
Queensway
Birmingham
B4 6GA

Internal Auditors

RSM Central Square
29 Wellington Street
Leeds
LS1 4DL

Legal Advisors

Mills & Reeve
24 King William Street
London
EC4R 9AT

Eversheds LLP
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

Main Bank

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

Contents

External Advisors	2
Introduction from our Vice-Chancellor	4
Year in Review	6
Financial Headlines	8
Our University Strategy	10
Key Performance Indicators (KPIs)	12
Access and Participation	14
Our students	16
Value For Money	18
Our Faculties	20
Faculty of Management, Law and Social Sciences	22
Faculty of Life Sciences	24
Faculty of Engineering and Digital Technologies	26
Faculty of Health Studies	28
Research Highlights	30
People, Culture and Wellbeing	32
Our staff	34
Gender pay gap reporting data	36
Equality, Diversity and Inclusion	38
Environmental, Social and Corporate Governance (ESG)	40
Council Members	52
Public Benefit Statement	53
Independent Auditor's Report	56
Consolidated and University Statement of Comprehensive Income	60
Consolidated and University Statement of Changes in Reserves	61
Consolidated and University Statement of Financial Position	62
Consolidated Statement of Cash Flows	63
Statement of Principal Accounting Policies	64
Notes to the Financial Statements	72

Introduction from our Vice-Chancellor

Welcome to this year's Annual Report and Financial Statements. The last 12 months have been both momentous and challenging. We have made and continue to make a real difference to people's lives and a significant contribution to our local economy.

This year has been one of our most successful in terms of research grants, with over £20 million awarded in grants, including £7 million for the SUBNORDICA project to scan ancient seabeds, £4.8 million to help develop innovative health technology, almost £7 million in funding from the Arts and Humanities Research Council for cutting edge mapping and digital technology, and £1.28 million alone for Dr Pedi Obani as part of her Future Leaders Fellowships award from UK Research and Innovation, which is to examine ways in which climate change adversely impacts women and to create a framework for addressing these problems.

In January 2024, we launched the £2.5 million Bradford-Renduchintala Enterprise Ecosystem, designed to take business ideas from concept to market and this has already awarded its first grants to new start-ups. We also launched the Anita Rani Scholarship (named after our Chancellor) which is designed to encourage women to take up places in science, technology, engineering and maths subjects in which females are traditionally underrepresented.

Our award-winning School of Management and Department of Peace and International Studies both marked the end of significant anniversaries, marking 60 and 50 years respectively. We won Silver Status from the Office for Students for our outstanding teaching, and our groundbreaking Me in Dementia course (now shortlisted for a Times Higher Education Award) became the first programme in Europe to be accredited by Alzheimer's Disease International. In March, our Distance Learning MBA was ranked #1 in the world for value for money by the Financial Times and in May our Executive MBA was ranked 23rd in the world by CEO Magazine.

During 2023-24, we awarded £2.7 million in grants and bursaries to students, most from marginalised groups. We were also awarded £850,000 through the Turing Scheme (compared to £363,000 when the scheme started in 2021-22); these funds will be used to support around 400 life-changing overseas work placements in places including China, Egypt, France, Germany, Greece, the Philippines, Spain, Sri Lanka, Tanzania, Thailand, Turkey, USA and more.

Our commitment to the student experience is reflected in the latest International Student Barometer - the largest survey of its kind - in which we ranked second for finance support and fourth for our Careers and Employability Service, which incidentally offers careers advice up to five years after graduation.

These successes are, however, set against a backdrop of significant financial challenges and a national funding crisis affecting the whole higher education sector.

Student fees have not risen substantively since 2012, meaning that real fees have fallen significantly. A large number of universities are experiencing financial challenges and as a result are undertaking cost reduction and re-structuring strategies.

Additionally, changes to the UK student immigration policy have led to a sudden and dramatic decline in our intake of international students. Consequentially, this has affected our revenue, not least because all universities have come to rely on international student fees to subsidise the cost of home undergraduates.

We have therefore embarked upon a proactive approach to address a significant shortfall in revenue, for example through the introduction of a mutually agreed resignation scheme, energy savings, limitations of capital expenditure and savings on operating costs in all areas.

Going forward, our focus will be on ensuring we are financially viable as an organisation. To this end, work has already begun on developing a new University Strategy and associated Target Operating Model. Earlier this year we unveiled six new charters to enhance our core functions and increase the quality of the service we provide. This work will also ensure we are able to adapt to the challenges we face in the short to medium term.

Despite these difficulties, we remain committed to making a positive contribution to the experiences of our staff, students and the wider community. 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.

We know we have a tangible impact across many areas, not least through our academic research in satellite communications, artificial intelligence, nanotechnology, novel materials, cancer therapeutics, biomedical science, pharmacology and much more. A pilot project in which our students tutor maths GCSE pupils to help them pass exams has been so successful it is being extended to other subjects. We have partnerships with organisations such as Santander, Bradford Energy Network, Bradford City AFC, Bradford Council and Bradford 2025 UK City of Culture, all of which benefit the community, our staff and students, often by enabling students to take up placements and gain valuable work experience.

Our community engagement is significant thanks to numerous events, including the annual UNify Festival and its community day, which opens our campus to local families to experience the practical application of our groundbreaking research; our FROLIC 'science stall in the mall' experience is also aimed at engaging young people and families. We host many events including Bradford Literature Festival's school outreach programme, not to mention conferences such as the first ever Whole

Schools Physical Activity conference, held in June, which attracted over 300 delegates from 24 countries. These are just some of the ways in which we make a difference.

The groundwork has already been prepared for numerous other projects that will come to fruition in the coming months and years. So while the next 12 months will undoubtedly be challenging, they will also be rewarding, not least because we stand on the brink of 2025 and the UK City of Culture, which will bring a wealth of opportunity to our students and the region.

We will continue to ensure our academic endeavors lead to measurable impact and that we make a lasting difference to the local, regional and global communities that we are proud to serve.

Professor Shirley Congdon
Vice-Chancellor



Year in Review

2024

August 2023

Scientists from our Faculty of Engineering and Digital Technologies created a series of laser-textured anti-bacterial nano-moulds to replicate the patterns of butterfly wings. The moulds are so finely detailed they have to be viewed using an electron microscope at 10,000-times magnification.

October 2023

We once again topped the Higher Education Policy Institute's Social Mobility Index, meaning we do more than any other English higher education institution to improve people's life chances. We were ranked number one in 2021, 2022 and 2023.

December 2023

University Chancellor and TV/radio personality Anita Rani launched her own scholarship – the Rani Scholarship – to help women from disadvantaged backgrounds take up degrees. Successful applicants will receive a tuition fee reduction and/or cost of living support.

September 2023

We took delivery of a robot dog, affectionately named BD25 (a reference to the forthcoming Bradford 2025 UK City of Culture), together with the first UK Pegasus TRK700 Evo, a vehicle-mounted mobile scanning device, capable of recording details down to the millimeter scale. Both will be used to map parts of the city to further expand the Virtual Bradford digital twin project.

November 2023

MSc Cyber Security student Nikhil Rane entered the Indian Guinness Book of Records, thanks to his work as a 'bug bounty hunter,' helping find security loopholes on the websites of more than 197 companies.

January 2024

We launched the Bradford-Renduchintala Enterprise Ecosystem, a £2.5 million Dragons' Den-style initiative, sponsored by alumnus Dr Murthy Renduchintala, that will take business ideas from concept to market and which is open to staff, students and members of the public.

March 2024

A new breast cancer test – called Ran Diagnostics – to accurately and quickly predict those at risk of cancer spreading started being trialled by our Institute of Cancer Therapeutics. In pilot studies, the test proved 98% accurate in predicting which patients were at low risk.

May 2024

The first ever hi-resolution archaeological underwater scans of the Adriatic Sea off the coast of Croatia were undertaken by researchers as part of our Life on the Edge project, revealing the remains of an astonishing network of streams, rivers and other geological features, all of which were once above ground.

July 2024

We hosted the launch event for the first Bradford African Festival of Arts, which featured an array of African food, music and stage performances. The festival included a stage play titled 'Esther's Revenge,' hosted at the University's cultural venue, Theatre in the Mill.

February 2024

The University's School of Management became part of an £11 million European-led project to roll out 6G. Experts were tasked with evaluating the impact of use cases for the next iteration in mobile technology.

April 2024

Several paintings purported to be by John Constable were subject to groundbreaking scientific tests by Dr Alex Surtees in the University's School of Archaeological and Forensic Sciences. He used Raman spectroscopy and X-ray Fluorescence to analyse The Sandpit and The Coming Storm.

June 2024

More than 300 delegates from 24 countries attended the first ever Whole-School Physical Activity conference, which aims to encourage teachers to build more physical activity into the school day. One of the conference's aims is to lobby Government to bring about sector-wide change.

2023

Financial Headlines



	2023-24	2022-23
Income	160.7	177.1
Expenditure less pension adjustments	165.2	166.4
Adjusted EBITDA (Earnings before interest, taxation, depreciation, and amortisation) *	7.8	19.3
Adjusted EBITDA as % of income	4.9%	10.9%
Net cash inflow from operating activity	(9.3)	7.9
Year-end cash balance	40.6	62.4

* Adjusted EBITDA – USS pension provision movement removed

The University continues to operate in an exceptionally difficult and changing environment. The UK Higher Education landscape has shifted significantly during the last eighteen months, and we are not alone in having to face into new challenges.

The introduction of restrictions on potential incoming international students, challenging economic conditions in some of our largest overseas markets (Nigeria and Pakistan) and UK government messaging all contributed to a significant reduction in the number of overseas students wanting to study in the UK. This situation is set to continue. Following four successive years of financial improvement and strengthening of our Balance Sheet, 2023-24 proved to be very difficult and required cost-reducing activities to enable a better financial position.

Overseas Student Income fell by £19.5 million on the prior year, with Home Student Tuition Fee Income core costs remaining relatively static. Despite these challenges, we invested £16 million Capital Expenditure in our campus, IT infrastructure and other facilities, with the aim of providing most benefit to most students. The net outcome of these changes is that our year end cash balance decreased to £40.6 million (down £21.8 million from 2022-23), with this being a positive move to strengthen the campus and student offer.

As we enter 2024-25, the reduction in income, coupled with the further uncertainty in the sector has driven a review of our planned revenue investment and capital plans over the medium term. We have embarked on a change programme to improve efficiencies, drive more cost-effective behaviours and be more prudent with our capital expenditure, all of which are designed to assure our Balance Sheet strength, despite the challenges faced. Our aim is to remain flexible and agile in the changing environment, to ensure value for money and to position the University well to face into the uncertain sector landscape.

Our University Strategy

At the University of Bradford, our focus is on creating 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

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

Our vision

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

Our values guide what we do and how we behave.

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: Trust is the foundation of our relationships, gained through integrity in all we do.

Excellence: Our commitment to quality is at the heart of everything we do.

Our strategic objectives and project charters

We have four strategic objectives. These are underpinned by and delivered through our six project charters which were agreed and developed in 2024. We aim to ensure that by the end of 2027:

We will be a values-led, high-performance organisation, confident in our shared culture and clear purpose.

We will establish a high-quality student and staff experience.

We will develop a portfolio of high-quality engaging and inspirational programmes delivered through quality learning and teaching practice.

We will increase the quality, quantity and impact of our research, innovation and knowledge exchange.

These strategic objectives will be delivered through our project charters:

Performance Charter:

The Performance Charter covers the work of the Directorate of Finance, Planning and Commercial Operations and their engagement across the wider University. Charter deliverables include strategic financial planning, capital expenditure investment, improving Data Capability, completion and monitoring of Strategic Delivery Plans and Implementing the Enterprise Resource Planning (ERP) system.

Recruitment Charter:

The Recruitment Charter has four clear deliverables relating to International Recruitment and Partnerships, Home Recruitment, Outreach and Marketing, Pipeline of New Programmes and Confirmation and Clearing.

Portfolio Charter:

The Portfolio Charter includes ten key deliverables across the four broader areas of Portfolio Management, Curriculum Framework, Student Experience and Capacity and Capability Building.

People Experience Charter:

The People Experience Charter has five deliverables which are: People Planning for High Performance, Enhancing Leadership and Management Capability, Embedding our University Values as part of a wider cultural change programme, Implementing a values-based inclusive colleague engagement approach and Developing and embedding a University of Bradford Approach to Change.

Infrastructure Charter:

Through the Infrastructure Charter we aim to deliver seven deliverables relating to developing an Estates strategy, planning a new Learning and Teaching building, Sustainability, Digital Strategy, Information, Space and Asset Management, changing the Health and Safety culture and rebuilding the capability and functionality of the teams delivering Estates related activity.

Research Charter:

The Research Charter contains nine deliverables across the four key areas of Shaping up for Research Excellence Framework 2029, Reformed research, innovation and enterprise architecture, and shaping Bradford's Future and Skills of Innovation.

Key Performance Indicators (KPIs)

The following KPIs were our indicators for 2023-24, developed before we adopted our Project Charters. Going forward (from 2024-25) we will use different KPIs to measure success against our Project Charters.

KPI	Unit	2022-23	2023-24	Movement
Business and community engagement				
Collaborative and contract awards	£m	7.0	10.3	▲
Research and innovation services contracts	#	300-350	307	▬
New businesses created (HEBCI)*	#	20	10	▼
Equality, Diversity and Inclusion				
Black Minority Ethnic (BME) awarding gap	%	12.7	15.5	▼
BME pay gap	%	14.1	9.2	▲
Gender pay gap	%	17.4	13.4	▲
BME staff in professoriate/senior management	%	29.5	26.6	▼
Learning, teaching and student experience				
National Student Survey (NSS): teaching on my course	%	80.0	78.0	▼
NSS: assessment and feedback	%	75.0	76.0	▲
NSS: academic support	%	72.0	76.0	▲
Continuation rate	%	92.5	89.3	▼
Completion rate	%	88.0	88.0	▬
Graduate Outcomes: highly-skilled employment	%	80.3	77.0	▼

*Higher Education Business and Community Interactions

KPI	Unit	2022-23	2023-24	Movement
Research and innovation				
Successful grants > £250k	#	9	6	▼
Sum of research awards	£m	9.9	15.7	▲
Research grant spend	£m	7.6	6.0	▼
Brand, Communication and Marketing				
Home Undergraduate full time students	#	6,603	6,324	▼
International Postgraduate taught students	#	2,930	2,058	▼
Estates and Infrastructure				
Space utilisation	m2	10.0	10.5	▼
Sustainability self assessment	B/S/G**	Bronze	Bronze	▬
Energy savings	Kwh(00s)	9,612	10,185	▲
Finance and Performance				
Strategic development investment / turnover	£m	22.0	15.6	▼
Strategic Programmes reporting red	#	1	1	▬
Forecast earnings before interest, taxes, depreciation, and amortization (EBITDA)	£m	20.0	6.4	▼
People				
Staff engagement level	%	75.0	67.0	▼
Vacancy rate	%	8.9	10.7	▼
Staff turnover rate	%	9.9	1.0	▲

**Bronze/Silver/Gold

Access and Participation

Access and Participation

Our Access and Participation Plan (APP) sets out how the University is improving equality of opportunity to enable underrepresented groups gain better access to higher education.

The following groups have been identified:

- Students from low higher education participation, household income or socio-economic status
- Black, Asian and minority ethnic students
- White working-class males
- Disabled students with mental health disabilities
- Care experienced students
- Refugees

Access and participation is one of the most important parts of our corporate strategy because it affects so much of what we do, from course design to delivery. When designing our APP, we conducted listening events and surveys with staff and students. Our plan is delivered through an evidence-led programme of activities assessed by the Bradford Action Research Cycle and Process (BARCaP) group. Some examples are listed below.

Career Development Programme for International Students

In summer 2023, our Careers and Employability Services planned and delivered its first career development programme targeted at international students. It provided support to help them develop their career plans, understand the UK labour market and recruitment processes, and access key resources and sites to support their job search and targeted job applications.

Turing Scheme overseas placements

In 2023-24, with £789,000 funding from the Turing Scheme, we supported 419 students in accessing overseas placements. The breakdown is as follows: 380 students from low income backgrounds, 19 students receiving Universal Credit, 36 care experienced students, 316 students from ethnic minorities, two estranged students, one refugee/asylum seeker, 46 mature learners, two part-time students and 52 students who were the first in their family to attend university.

Santander University Partnership

In May 2024, we signed a three-year partnership with Santander Universities to enable the delivery of a range of activities to support student career and employability development. The new partnership includes a £150,000 package of support towards education scholarships, entrepreneurship and student placements. In addition, the Brighter Future Grants will provide a £1,000 grant each year to 10 students. These awards will be available to all students at the University of Bradford.

Breaking down barriers

We continue to break down barriers for underrepresented groups to enter and succeed in academia and research careers. This year, 10 students completed internships and two gained fully funded PhD positions as part of our Bradford Pathways to Academia for Minoritized Ethnicities (Brad-ATTAIN), an initiative which brings together university and business partners from across the region to bolster research involvement among individuals from Black, Asian and Minority Ethnic (BAME) backgrounds. This sits alongside our work with the Yorkshire Consortium for Equity in Doctoral Education (YCEDE), which focuses on access to doctoral study for graduates from BAME backgrounds.

Nexus Networking Event: Bridging the gap between businesses and students

In April 2024, we held the Bradford Nexus Networking Event, a collaborative event between our Career and Employability Services and Head of Department, Sociology and Criminology Dr Yunis Alam and Assistant Professor in Logistics and Supply Chains Dr Gokcay Balci, from our Faculty of Management, Law, and Social Sciences. The event engaged business leaders and students from ethnic minority backgrounds. Round table focus groups discussed the intricacies of what employers seek in employees and the barriers students encounter in today's job landscape. Students gained first-hand knowledge of employer expectations, while business leaders gleaned a deeper understanding of the challenges faced by emerging talent.

University of Sanctuary

The University has held Sanctuary status since 2017.

Each year, we offer 10 'no fee' scholarships for a range of courses to asylum seekers and refugees, plus a £4,000-a-year grant towards travel and course costs for qualifying students, in addition to pastoral support. Our Sanctuary status was renewed in 2023. In March 2024 we hosted the first Refugee Employment Conference in partnership with Bradford City of Sanctuary. This featured a programme of speakers from Bradford businesses and intermediary organisations and delegates, who shared their practice and experience of recruiting refugees in the workplace.

National Network for the Education of Care Leavers

We won the prestigious Care Leavers Quality Mark from the National Network for the Education of Care Leavers (NNECL) in 2021 and we continue to support care experienced adults on their higher education journeys. Measures include £1,000-a-year grants and other support.

Progression Scheme

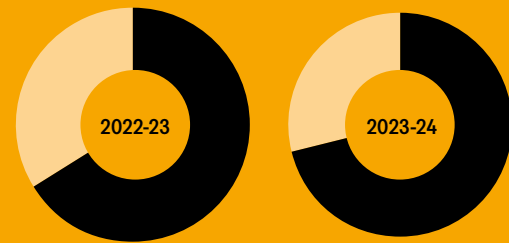
Our Progression Scheme offers qualifying students the chance to gain up to eight UCAS points and is designed to benefit undergraduate applicants whose circumstances mean they are less likely to gain the grades they need to receive an offer. In 2022-23, the scheme resulted in 106 enrolments.

University of Bradford International College

University of Bradford International College (UBIC) offers pathway programmes for international students to prepare them for undergraduate and postgraduate studies.

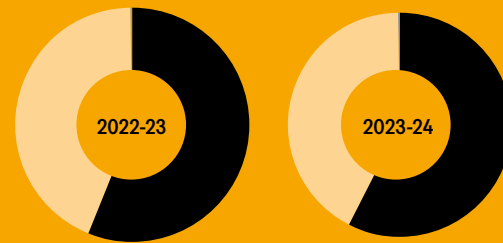
Our students

Home and overseas students



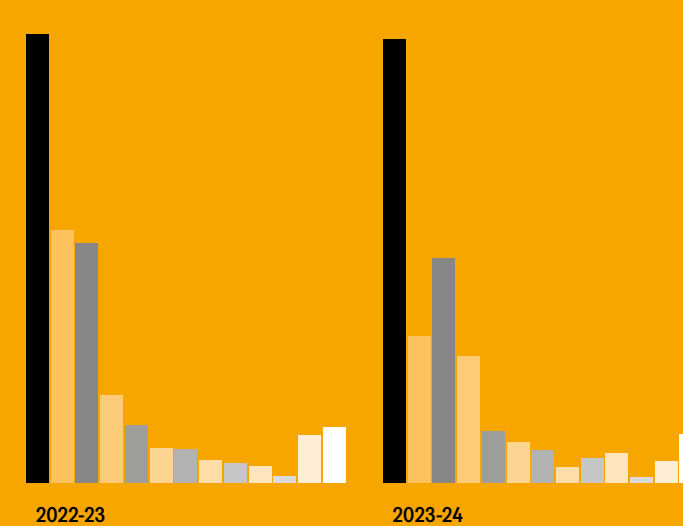
	2022-23	2023-24
Home	8,445	8,298
Overseas	4,284	3,355
TOTAL	12,729	11,653

Students by gender



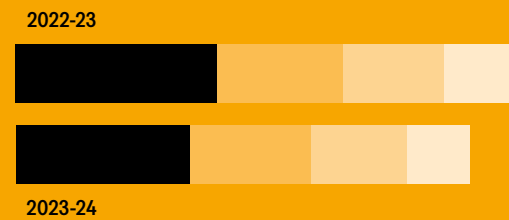
	2022-23	2023-24
Female	7,175	6,732
Male	5,552	4,918
Unknown	2	3

Students by ethnicity



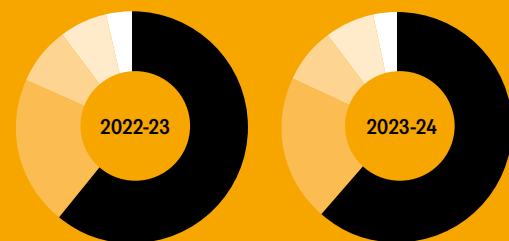
	2022-23	2023-24
Asian - Pakistani	4,316	4,275
Black - African	2,430	1,409
White	2,303	2,165
Asian - Indian	842	1,222
Arab	558	493
Asian - other	330	392
Asian - Bangladeshi	324	312
Black - other	220	146
Asian - Chinese	187	235
Mixed	159	282
Black - Caribbean	61	52
Unknown	462	206
Other	537	464

Students by Faculty



	2022-23	2023-24
Management, Law and Social Sciences	5,162	4,455
Health Studies	3,222	3,104
Life Sciences	2,579	2,467
Engineering and Digital Technologies	1,766	1,627

Students by indices of multiple deprivation quintile



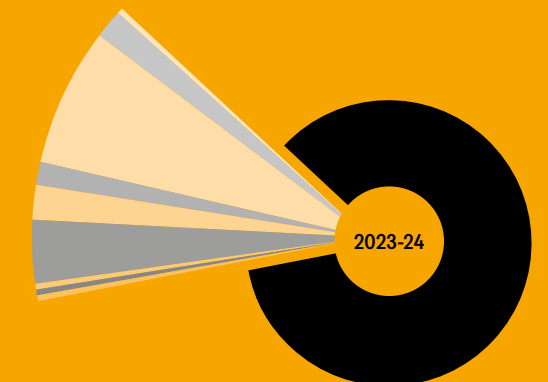
These charts show undergraduate full time students who have England as their country of domicile

Indices of multiple deprivation (IMD) is a measure of relative deprivation for small, fixed geographic areas of the UK. IMD classifies these areas into five quintiles based on relative disadvantage, with quintile 1 being the most deprived and quintile 5 being the least deprived

	2022-23	2023-24
1	3,914	3,891
2	1,333	1,302
3	518	497
4	428	425
5	214	210
TOTAL	6,407	6,325

Students by disability

	2022-23	2023-24
Not disabled	10,928	9,912
Autistic spectrum disorder/Asperger's syndrome	40	48
Blind/partially sighted	34	32
Deaf/hearing impairment	24	29
Development condition since childhood	3	5
Mental health difficulty	364	351
Multiple disabilities	216	207
Other disability not listed	88	99
Dyslexia, Dyspraxia or ADHD	829	779
Unseen disability eg Diabetes, Epilepsy	174	168
Wheelchair user/mobility difficulty	29	23



Value For Money



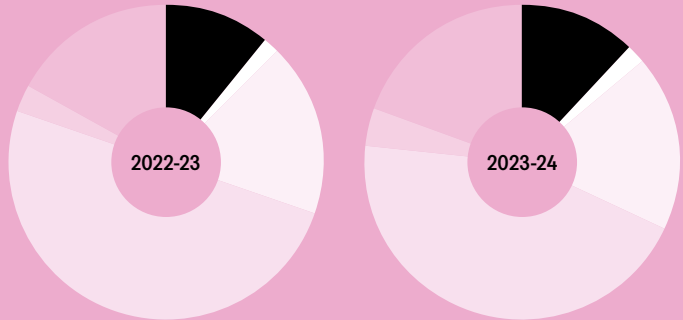
This section of our report considers how the income received by the University is spent on services and activities which provide value for students. It answers the question, “How do we spend student fees?” Value for money lies at the heart of decisions about how resources are used economically, efficiently and effectively.

We create 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.

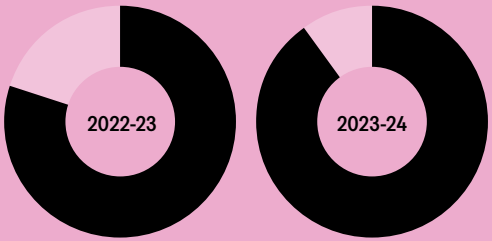
In October 2023 we were pleased to be awarded Silver status in the Office for Students’ Teaching Excellence Framework. A silver rating in all categories recognises our delivery of high quality education and positive outcomes.

An overview of how the University spends its money



	2022-23	2023-24
Day to day operations	11.00%	12.2%
Employability	1.57%	1.7%
Facilities	17.85%	18.3%
Learning and achievement	50.03%	44.7%
Non curriculum	2.63%	3.7%
Student journey and wellbeing	16.91%	19.4%

Research and Teaching and Assessment



	2022-23	2023-24
Teaching and Assessment	80%	90%
Research	20%	10%

Our Faculties



Overview:

Our teaching and research expertise is divided across four academic Faculties, which each cover a broad range of specialisms. Each Faculty has their own academics, facilities and research centres.

Our Faculties are:

The Faculty of Management Law and Social Sciences

The Faculty of Life Sciences

The Faculty of Engineering and Digital Technologies

The Faculty of Health Studies

The following pages present a selection of highlights from the four Faculties, showing just some of the ways our teaching, research and engagement are making a difference.

Honorary Graduates and Outstanding Contribution Awards at Faculty graduation ceremonies

Twice a year, we award Honorary Degrees and Outstanding Contribution Awards to exceptional individuals in recognition of:

- their academic work and endeavour
- their contribution to their chosen profession or field of activity
- their contribution to the University, city of wider region
- their ability to act as a role model reflecting the University's values.

In 2023-24 we awarded 12 Honorary Degrees and four Outstanding Contribution Awards. The awards were conferred at Faculty graduation ceremonies in December 2023 and July 2024.

Faculty of Management, Law and Social Sciences



Overview:

The Faculty of Management, Law and Social Sciences provides research-informed teaching and learning designed to instil an ethos of responsible leadership and citizenship. We produce and share applied, highly relevant research that aims to drive sustainable social and economic development.

Anniversary celebrations

The 2023-24 academic year saw two significant milestones for two of our schools:

- The 50th anniversary of our Department of Peace Studies and International Development. We celebrated 50 years of pioneering work in the fields of peace studies and international development, with thousands of alumni who are making a difference in their fields nationally and internationally. A series of events culminated in a Golden Jubilee conference which brought together researchers, advocates, established partners and alumni.
- The 60th anniversary of our School of Management. Anniversary events included our annual management lecture which focused on 'People as the Core of Responsible Management,' and an academic research conference which explored responsible management now and in the future, with alumni and former colleagues as speakers, exploring the themes of wellbeing, leadership, artificial intelligence (AI) and sustainability.

Highlights

- In March 2024 our Distance Learning MBA was ranked number one by the Financial Times for value for money and for its teaching on environmental, social and governance issues.
- In April 2024 our School of Law was shortlisted for the Community Engagement Award in the University Sector at the Educate North Awards 2024, recognising how we develop students' skills through community-led projects, such as our weekly law clinic, which enables students to work on real cases in conjunction with the Citizens Advice service.
- In May 2024 we hosted our second AI forum, which brought together academics, developers and user communities to exchange ideas and bust myths about the importance and challenges of AI.
- In June 2024, Visiting Research Fellow Dr Mohammed Qasim received an MBE (Member of the Order of the British Empire). He has since co-authored 'British Pakistanis and Desistance - Poverty, Prison and Identity', a book on the lives of gang members in which he argued British Pakistani criminals need more support from institutions including mosques to help prevent them from returning to prison.

Honorary Doctorates and Outstanding Contribution Awards

In our Faculty of Management Law and Social Sciences 2023 winter graduation ceremonies, we awarded Honorary Doctorates to Executive Director of Ubuntu Centre for Africa Peacebuilding and Development Professor Oshita Osang Oshita, CEO of Citizen Advice Dame Clare Moriarty DCB (Dame Commander of the Order of Bath), and former Chair of Manningham Housing Association Shaukat Ahmed MBE. In our 2024 summer graduation ceremonies, we awarded Honorary Doctorates to civil servant and internal auditor Karl Bates, Nirmal Singh MBE and the High Sheriff of West Yorkshire Professor Adeeba Malik CBE DL (Commander of the Order of the British Empire, Deputy Lieutenant).

In 2023-24 we also awarded Outstanding Contribution Awards to former headteacher Peter Steele and award-winning mental health campaigner Luke Ambler.

Faculty of Life Sciences



Overview:

The Faculty of Life Sciences is engaged in pioneering research into cancer therapeutics, drug design and delivery, archaeology, skin and hair science, pharmacy training and more. The majority of our courses are accredited by external bodies and lead to rewarding and highly regarded careers. From pharmacy to optometry, we support our graduates as highly skilled professionals who work in Bradford and beyond. Our students experience innovative approaches to teaching and learning in modern and well-equipped laboratories and have access to some of the most advanced technology-enhanced learning opportunities in the country.

Highlights

- In August 2023 we launched the £1.9 million Project SIBLING (Scientific Instrumentation for Business Leadership in Innovation and Growth) which will help small and medium enterprises access scientific equipment to help them develop new products. This is just one of the ways we are making a difference in our local community and beyond.
- Professor Ed Mallen, Head of School of Optometry and Vision Sciences, received the Arthur Bennett Prize from the College of Optometrists, for research into the mechanisms that influence the development and progression of myopia.
- Current Archaeology magazine named our 14-year-long archaeological research project on the Knowe of Swandro, Orkney as its Rescue Project of the Year.
- We organised delivery, in June 2024, of the first Bradford Soapbox Science outreach event to showcase the work of female scientists, bringing cutting-edge science to the public, inspiring future generations of scientists and challenging gender stereotypes in science.

Honorary Doctorates

In our Faculty of Life Sciences 2024 summer graduation ceremonies we awarded Honorary Doctorates to girls' education activist Varaidzo 'Vee' Kativhu and civil servant Saorsa-Amatheia Tweedale.

Faculty of Engineering and Digital Technologies



Overview:

The Faculty of Engineering and Digital Technologies delivers research and teaching across a mix of core engineering disciplines and creative technologies that complement each other to address the challenges posed by industry, the environment and health and wellbeing agendas.

Highlights

- In October 2023, our Bradford-Renduchintala Centre for Space AI hosted the 40th International Communications Satellite Systems Conference's colloquium, attracting space experts from across the world, including NASA and space agencies in Japan, Europe and the UK.
- In January 2024, we hosted a delegation of Chinese scientists for a three-day conference organised by our China Advanced Materials Research Institute that included presentations on the application of advanced materials in cancer treatment, cleaning the environment and the use of generative AI.
- The Organ Quality Assessment (OrQA) tool, which employs AI-based facial recognition technology developed by Professor of Visual Computing, Hassan Ugail to assess the viability of potential transplant organs, was shortlisted in the Medipex NHS Innovation Awards.
- In February 2024, architecture students visited London's HS2 as part of a field trip organised by honorary doctor and alumni Kate Hall, Major Projects Design Director for engineering firm Arup.

Honorary Doctorates and Outstanding Contribution Awards

In our Faculty of Engineering and Digital Technologies 2024 summer graduation ceremonies we awarded Honorary Doctorates to Director of the National Media Museum Jo Quinton-Tulloch and space scientist Dame Maggie Aderin-Pocock DBE (Dame Commander of the Order of the British Empire). In 2023-24 we also awarded an Outstanding Contribution Award to poet, musician, writer, performer and journalist Nick Toczek.

Faculty of Health Studies



Overview:

The Faculty of Health Studies conducts research that makes a positive difference to people's lives, and provides teaching that is informed by research. With an innovative approach to placements, we educate more than 3,000 allied health professionals, midwifery students, nursing, healthcare leadership and public health students each year. We prepare students for the workplace, offer professional development for those already in work and seek to develop provision to meet the needs of the health and social care sector. Through their studies and after they graduate, our students make a significant contribution to the NHS and care sectors.

Highlights

- In August 2023 our Centre of Applied Dementia Studies became first in the world to develop a course designed by people living with dementia, and in November 2023, it became the first in Europe to achieve Alzheimer's Disease International accreditation for its commitment to providing students with the best possible learning experience.
- This year our Centre for Digital Innovations in Health and Social Care was awarded £4.9 million to develop and evaluate innovative health technology.
- In January 2024 staff from our Centre for Applied Dementia Studies joined a new policy research unit, led by the University of Exeter and funded by the National Institute for Health and Care Research. This will gather and disseminate research related to dementia and neurodegenerative conditions, with a view to informing Government policy.
- In June 2024 we led a Child of the North report that called on the Government to prioritise physical exercise and healthy eating among schoolchildren, and we hosted the UK's first Whole School Physical Activity conference, which attracted more than 300 delegates from 24 countries.

Honorary Doctorates and Outstanding Contribution Awards

In our Faculty of Health Studies 2023 winter graduation ceremony we awarded an Honorary Doctorate to healthcare leader Mark O'Herlihy. In our 2024 summer graduation ceremony we awarded an Honorary Doctorate to physician Dr Louise Newson. In 2023-24 also we awarded an Outstanding Contribution Award to award-winning midwife Rukeya Miah BEM (British Empire Medal).

Research Highlights

Research – the creation of new knowledge – is fundamental to our identity as an institution and the difference we make to lives in and around Bradford, and across the world.

Our four Faculties host many teams of researchers at the forefront of their respective fields, pioneering advances in healthcare, sustainable societies and engineering, and winning record levels of funding awards over the last year.

Research has been rated 'excellent or world leading' in the most recent Research Excellence Framework (REF), published by the Higher Education Funding Council in 2021, which also said 77% of our research had significant measurable impact.

Our research is making a difference locally, nationally and internationally. A major highlight this year has been the commercial success of our spin outs. Examples are listed below.

SUBNORDICA

We receive £3.2 million funding for SUBNORDICA, a €10 million European Research Council programme. The project aims to map the seabed in the Baltic and North seas, looking for evidence of human habitation from around 20,000 years ago, when sea levels were about 100m lower than they are today. It is one of several projects that falls under the banner of our Submerged Landscapes Research Centre run by the School of Archaeology and Forensic Sciences in the Faculty of Life Sciences.

Centre for Digital Innovations in Health and Social Care

In January 2024, we were awarded a £4.8 million grant to develop and evaluate innovative health technology. Through two flagship research programmes, the Centre will create novel technologies. These will disrupt current practices to improve decision-making and alleviate electronic documentation burden. The centre will develop and evaluate technologies that reduce the health and care system's carbon footprint while improving patient care. The award is part of a £156 million investment by Research England's Expanding Excellence in England Fund. The money will be used to invest in 10 new staff members over the next five years, as well as PhD positions, and to develop a new Master's programme in the Faculty of Health Studies.

OrQa

OrQa is a revolutionary method of assessing transplant organs using face recognition technology powered by artificial intelligence, currently being worked on by our Faculty of Engineering and Digital Technologies. The project aims to save time, money and lives by allowing AI to scan and score donor organs prior to them being assessed by a human. Currently, all donor organs have to be examined in person by a qualified expert but this presents problems in terms of time and availability, meaning many organs are wasted. It is estimated OrQA could result in up to 200 more patients receiving kidney transplants and 100 more liver transplants a year in the UK - but the technology also has potential to have an even greater impact in the US healthcare market.

6G roll-out

Our School of Management will play a key role in testing the viability of the next iteration of mobile wireless technology, known as 6G, as part of €13 million EU-funded trials. Applications of 6G could include drones to be used on farms and vineyards, classroom-based holograms and 3D printable wound dressings. We will provide expertise to help evaluate the impact and feasibility of the use of 6G in these areas. The initial meeting of the 6G-PATH's (Pilots and Trials Throughout Europe) launched in Greece in January 2024. The University will receive €348,000 to measure Key Performance Indicators and develop Key Value Indicators to measure how 6G could improve people's lives.

Innovative cancer testing and treatments

A new breast cancer test which may be able to accurately and quickly predict those at risk of their cancer spreading is being trialed at our Institute of Cancer Therapeutics (ICT). It could mean those at low risk could avoid undergoing gruelling follow-on treatment as well as potentially save the NHS millions of pounds a year. In pilot studies, the test - Ran Diagnostics - has proved 98% accurate in predicting which patients are at low risk of their cancer spreading or returning - referred to as metastasis - after their initial treatment. Now a trial funded by Innovate UK is being conducted to test whether Ran Diagnostics works in practice. Our ICT also offered funding as a convertible loan to Incanthera plc, a spin-out company formed based on our research into using colchicine (also used as a gout medication) for cancer treatment.

Art under the electron microscope

Ground-breaking scientific tests aimed at determining the provenance of three contentious paintings have been undertaken by Dr Alex Surtees, lecturer in Forensic Science. Pigments of three paintings: 'The Coming Storm', 'Norwich School – Locking-up with a horse drawn barge' and 'Sandpit' – were analysed by the our School of Archaeological and Forensic Sciences to provide scientific evidence that the paintings may be works by the famous landscape artist John Constable. The works were analysed using the University's Raman spectroscopy Fujifilm NewTom CT scanner and 3D microscopy equipment. The new tests included X-ray Fluorescence (XRF) utilising equipment funded by the Arts and Humanities Research Council (AHRC) 'Capability for Collections' scheme.

Funding for climate justice

In July 2024 Associate Professor in the School of Law Dr Pedi Obani was awarded £1.3 million to conduct research that will help women around the world who are adversely affected by climate change. She is one of just 68 academics to be awarded prestigious Future Leaders Fellowship status by the UK Research and Innovation (UKRI) funding body.

Tanning product collaboration

We have entered into an exclusive agreement with Swedish biotech company Coegin Pharma to complete product development and commercialise a ground-breaking patented process which can boost the natural pigment in the skin. The new process has the potential to create a natural suntan, without the need for sun or chemical based stains. This innovative research could help make a real difference to people's lives, and is just one example of the ways we realise the potential of our research and innovation, through the commercialisation of intellectual property.

People, Culture and Wellbeing

In the Directorate of People, Culture and Wellbeing, we have made progress across three workstreams: Embedding our values, Effective leadership and management and Employee Voice, the impact of which is outlined below.

Developing the organisation through our people

We continue to extend learning and development opportunities to our staff to ensure they not only have the skills to perform their duties but can excel in their roles.

We offer a blended approach of online and face-to-face courses throughout the year. These include Welcome to Bradford, Meaningful Conversations, Managing Change, Connecting with Customers and Colleagues, and Understanding Staff Apprenticeships.

This year, we introduced CAISY, a new AI conversation simulator that allows staff to engage in role-play conversations and receive real-time feedback, with a view to improving their communication skills. We also launched a Data Protection Training module for new starters from February 2024.

Bradford People Manager Expectations and Behaviours Framework

In partnership with our people managers, we developed The Bradford People Manager Expectations and Behaviours Framework, which articulates our expectations of people managers and highlights behaviours that will support the continued development of a high-performance, supportive working environment.

Development for leaders and managers

In October 2023, we launched the Bradford New Manager Programme, which developed the skills of 40 managers throughout 2023-24. We have continued to roll out the Bradford People Manager Programme, which focuses on learning how to lead successfully through strong working relationships, supportive conversations and engaging with staff. We are also participating in the Bradford District Leadership Programme, a collaboration with organisations across Bradford to equip senior leaders with the skills and knowledge to make a positive contribution to the future of the district.

People, Culture and Wellbeing

Wellbeing

We have made progress in our commitment to consider employee health and wellbeing in a holistic, proactive and sustainable way. We have appointed a Wellbeing Consultant and established a dedicated online Wellbeing Hub, with resources to support health and wellbeing. We have also signed up to the University Mental Health Charter, and we are reviewing our Mental Health First Aider provision and our approach to mental health awareness training. We have committed to becoming a Menopause Friendly Workplace, meaning we will be clear about how we support menopause in the workplace.

Recognition

Our Outstanding Achiever Awards scheme recognises employees in all parts of the business. This year we refreshed the scheme and received the highest number of nominations and participants since the scheme's creation. We also introduced a new award category, Unsung Hero(es), to recognise those who act as role models, and make an invaluable contribution through the way they help others.

Employee benefits

We work hard to offer a competitive and varied benefits scheme for employees. This year we have launched the Team Bradford Cashback card, a prepaid visa card which enables our employees to earn cashback on their monthly spend at participating retailers. We have also joined the Bradford Citizen Coin scheme which rewards individuals for taking part in civic and volunteering opportunities. The citizen coins can be spent in the Bradford region at participating retailers to gain discounts and money off supporting the Bradford community.

Pay and pension

We are a Real Living Wage employer, which means we exceed the National Living Wage. Our employees can join defined benefit pension schemes: the Universities Superannuation Scheme (USS) and the West Yorkshire Pension Fund. Our employees also receive pay increases in April (incremental increase to top of pay scale, which applies to fixed-term and indefinite contracts grades 1-10), and a national pay award in August.

Mutually Agreed Resignation Scheme (MARS)

We launched a Mutually Agreed Resignation Scheme (MARS) in April 2024, with the intention of providing an option for employees who were considering resignation to do so in a manner that was beneficial to both parties. In support of the University's commitment to financial sustainability and a pressing need to find efficiencies, the scheme was designed to make cost savings by carefully reducing staff costs and enabling investment in projects that will enhance the staff and student experience. A total of 70 applications were accepted, with employees leaving by mid-September 2024.

Employee Voice

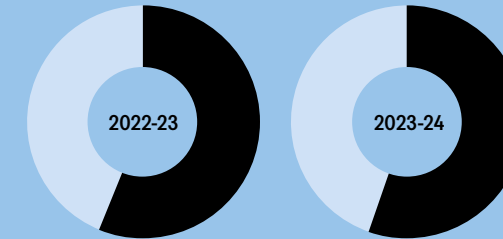
Aligned to our strategic objective to 'establish a high-quality student and staff experience', we continue to focus on the employee experience, in particular: job satisfaction, motivation, sense of belonging and their intention to remain working at the University. This year, we procured a new social listening platform, Hive, which is enabling us to better engage with our staff in more meaningful ways, particularly through surveys. It will also allow us to better analyse the data we collect from these surveys so we can improve the staff experience.

Our staff

	2022-23	2023-24
Headcount	1,661	1,740
FTE (Full time equivalent)	1,540	1,584

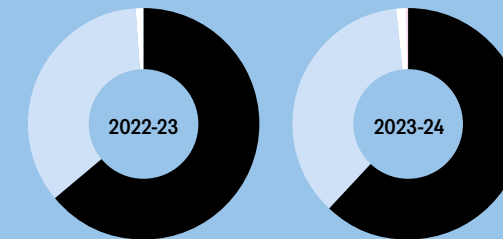


Gender



	2022-23	2023-24
Female	56.2%	55.3%
Male	43.8%	44.7%

Ethnicity

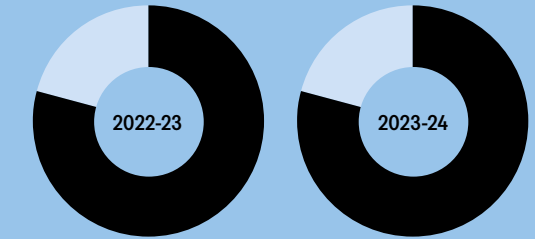


	2022-23	2023-24
White	63.9%	62.2%
BME	35.2%	36.3%
Prefer not to say	0.9%	1.3%
Unknown		0.2%

Age Band

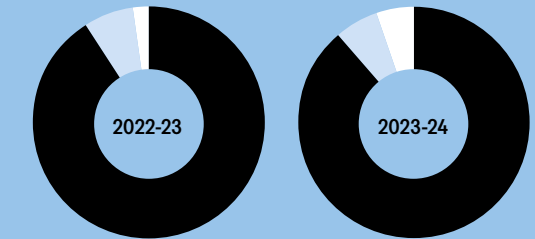
	2022-23	2023-24
16 to 24	1.6%	3.0%
25 to 34	16.3%	17.9%
35 to 44	27.6%	28.4%
45 to 54	27.3%	26.6%
55 to 64	22.5%	20.4%
65 and over	4.9%	3.6%

Contract



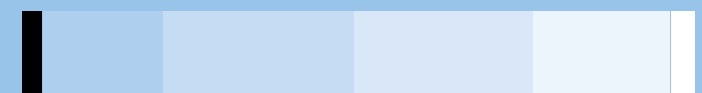
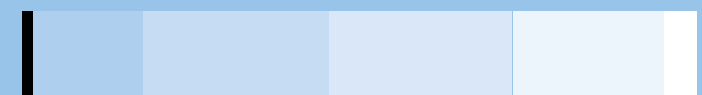
	2022-23	2023-24
Full-time	79.2%	79.4%
Part-time	20.8%	20.6%

Disability Group



	2022-23	2023-24
No Disability	90.9%	88.2%
Disability Declared	7.0%	6.6%
Prefer not to say	2.1%	5.2%

2022-23



2023-24

Gender pay gap reporting data

To meet our statutory requirements, we report Gender Pay Gap Data on an annual basis. The following is based on a payroll snapshot date of 31 March 2024.

We report using the mean hourly rate, which is found by totalling the hourly rate for men and women and dividing these totals by the number of men and women.

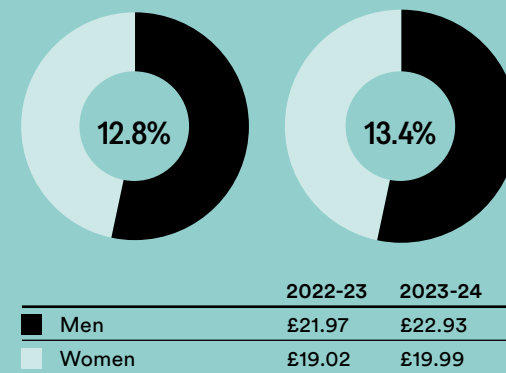
We also report using the median hourly rate, which is found by ordering all hourly rates for men and women and identifying the middle hourly rate for each.

Our mean gender pay gap shows a continually improving trend, reducing to a gap of 12.8% this year, compared with 13.4% in 2023. This is a significant reduction from 21.7% in 2017. Overall, women are taking home an increasing proportion of pay than in previous years, when compared with their male counterparts.

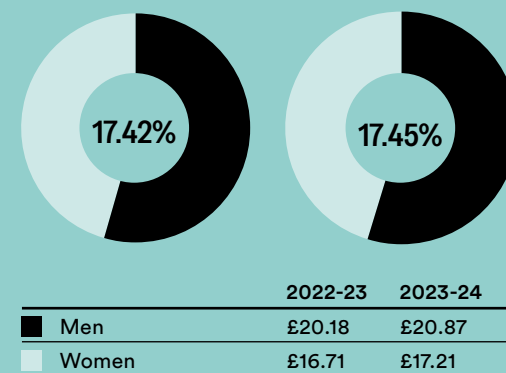
Our median pay gap (17.2%) remains relatively static when compared with 2023 (17.5%), and is higher than our mean gender pay gap (13.4%). Our median gender pay gap is also higher than the UK average median gender pay gap (14.4%).

This is a result of vertical segregation, reflecting engrained differences in representation across the workforce. We have a higher proportion of women at the lower end of salary distribution. 65.7% of staff in the lower quartile are women and 61.7% staff in the lower middle quartile are women.

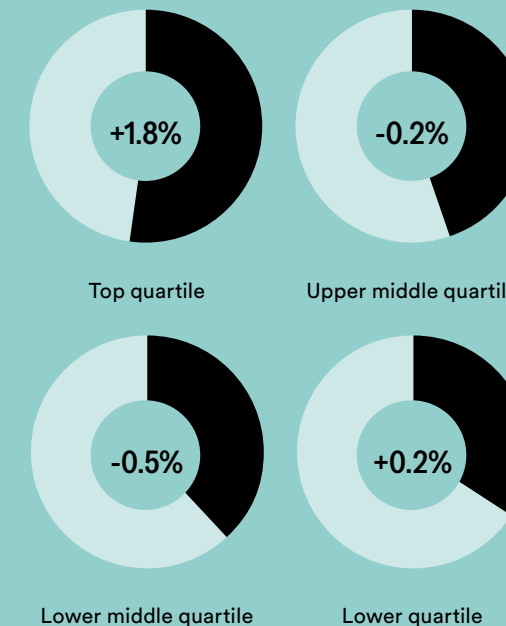
Mean hourly rate:



Median hourly rate:



Our pay quartiles



	Men	Women
Top quartile	52.4	47.6
Upper middle quartile	44.8	55.2
Lower middle quartile	38.3	61.7
Lower quartile	34.3	65.7

Overall, we see a trend of maintenance and longer-term improvement in our pay gap data. This is largely due to our continuing positive focus on improvements to lower end pay.

Positive interventions

We are continuing to deliver positive interventions as part of our People Strategy, to improve our gender pay gap.

- As an accredited real Living Wage employer, we continue to track the real Living Wage. This data sample reflects when the real Living Wage increased to £12 per hour. All staff who are paid the real Living Wage are in the Lower Pay Quartile, which is made up of 65.7% women and 34.3% men.
- We continue to review and develop our academic career framework to improve academic promotion outcomes, particularly for underrepresented groups including Black Minority Ethnic staff, Black Minority Ethnic women and early career academics.
- We are also improving our recruitment and selection processes to:
 - ensure our workforce consistently reflects the diversity of the broader community, including ethnicities, genders, ages, abilities, and backgrounds.
 - Develop an inclusive work environment that attracts and retains diverse talent, providing equal opportunities for growth, development, and success.
 - Ensure that we have a positive reputation amongst stakeholders as an 'Employer of Choice', acknowledged by our employees, students, wider stakeholders and community.

Equality, Diversity and Inclusion

We have an ambitious programme of work to deliver sector-leading programme of Equality, Diversity and Inclusion (EDI). Our EDI Strategy is the central driver for the work we do to achieve our vision of 'a world of inclusion and equality of opportunity, where people want to, and can, make a difference.'

HOW WE'RE MAKING A DIFFERENCE:

Recognition and awards

With the School of Chemistry and Bio-Sciences achieving a local Athena Swan award, all of our eligible faculties and schools now hold awards. This puts us in a very strong position to apply for a University-level Silver Athena Swan award, consolidating our work to further gender equality.

This year, we have established Equality Action Groups to accelerate the progress we have committed to in Athena Swan (gender), Disability Confident, the Race Equality Charters, and to further our ambition to be a Stonewall top 100 employer in the future.

Changing lives through tutoring

In our mission to improve the life chances of young people in Bradford, we provided tutoring for over 400 local school-age children who were struggling with GCSE English and maths, improving their chances of securing good grades.

A culture of inclusion

We celebrated Women's History Month, LGBT+ History Month, South Asian Heritage Month and Black History Month. Events included Chai coffee mornings, a webinar showcasing Black female professors and theatre productions celebrating LGBTQI+ people at the University's theatre, Theatre in the Mill. Through our Making Diversity Interventions Count Annual Conference and the Rosa Parks Symposium, we provided a platform to recognise the work and contributions minoritised people have made to the success of our University and society.

Our Leadership Connect programme, now in its third year, continues to bring our students and leaders together to learn from one another and to create the best student experience we can.

Making a difference in social mobility

For the third year in a row, we have been ranked first on the Higher Education Policy Institute's Social Mobility Index, and in September 2023, we were ranked 8th for social inclusion in the UK University Rankings 2024, compiled by The Times and Sunday Times.

Working with our community

Our Social Integration Project is addressing segregation in Bradford by bringing communities together at our Inclusion Cafes, providing opportunities for engagement. It reintegrated groups into the community and brought refugees and other groups onto our campus.

Environmental, Social and Corporate Governance (ESG)

Environment and Sustainability

We are committed to mobilising and making change in our work around sustainability and our contribution the United Nations's Sustainable Development Goals. We are making good progress but there is more to do.

Commitment to carbon reduction

This year, we updated our Long Term Investment Policy so that it reflects our commitment to zero investment in fossil fuel companies and, following engagement, no investment in companies that emit significant amounts of carbon into the atmosphere, or which do not show commitment to the transition to a low carbon working practices. We are also part of the Net Zero Carbon Supplier Tool project, an online platform that enables higher education institutions and their suppliers to meet Net Zero Carbon targets.

In 2023 we were successful in securing public sector decarbonisation scheme (PSDS) funding of £2.4 million to install air source heat pumps and improve insulation to the JB Priestley Library and the £5 million project commenced on site in March 2024. This project directly reduces our carbon emissions by removing gas heating from these buildings.

The University also secured further PSDS funding to support future work to connect several buildings on campus to a low carbon district heating system being rolled out within the City Centre. With the help of £6.5 million from the government scheme the pioneering project will start in 2024-25. It will see the UK's largest air source heat pump being installed in Bradford.

Reporting on our carbon emissions

During the 2023-24 academic year we have undertaken a baseline and target setting exercise for our Scope 1, 2 and 3 emissions. Scope 1 emissions are from sources that an organisation owns or controls directly – for example, burning fuel. Scope 2 covers indirect emissions from the purchase and use of electricity, steam, heating, and cooling. Scope 3 includes all other indirect emissions that occur in the upstream and downstream activities of an organisation. When this work is complete (Autumn 2024), and targets have been agreed our baseline reporting year will be the academic year 2022-23. We have also been improving our energy metering which should allow us to provide better granularity in energy reporting moving forward.

Annual travel survey

Our annual travel survey saw an increase in responses this year, which supports our commitment to reduce our environmental impact related to commuter and business travel.

Awareness and engagement

Our Sustainability Society ran a number of initiatives, including a woodland management event at Denso Marston Nature Reserve, planting sessions in the University's allotments and a tree planting mission in the Yorkshire Dales, in partnership with the National Trust.

In February 2024 we ran a series of events on campus for Sustainability Week, a dedicated initiative to promote eco-conscious living. In the United Arab Emirates we brought over 100 school children together from 20 schools for a competition that tasked them with designing a solution to 10 grand challenges which were co-created and identified during the International Masters Summer School. The competition won backing from Google, Emirates Global Aluminium and the World Wide Fund for Nature.

Environmental, Social and Corporate Governance (ESG)

Facilities and Infrastructure

Investing in our campus

Across campus, we are continuing to invest in social and learning spaces that will benefit our students, staff and external users. We have completed the refurbishment of learning spaces in areas of the Richmond Building, Chesham building, Horton, the Workshop Block, and the Student Central Learning Mall. This includes making improvements to the audio-visual equipment as well as the decor, fixtures and fittings.

This year saw the completion of a £2 million refurbishment of social space and bars, and a new café in our Student Central building. We will complete work to refurbish the social study space in the J.B. Priestly Library at the start of the 2024-25 academic year. This £1.5 million refurbishment will transform the area in a modern space with a variety of seating options, new furniture and energy efficient lighting.

Facilities have been improved in Horton D with Electrical Engineering labs and improved Computer Science labs. Elsewhere on campus the provision for Midwifery has been expanded with virtual reality immersive spaces to support a wide range of teaching and research activities.

Technology to support staff and students

This year we introduced a Virtual Desktop solution, which allows academic staff and student to access to specialist teaching software in any location. The service is used by over 5,000 unique users.

Several information technology projects have improved student experience, increased self-service, delivered staff efficiencies and supported statutory compliance. These include a Student Account Management system for payments and invoicing, using Higher Education Statistics Agency (HESA) Data Futures for statutory reporting, and improved tracking within Research Postgraduate Administration.

We have removed Skype for Business and transferred to a digital telephony system, including the replacement of all handsets across campus. This project included delivery of a new solution for call centres such as the Clearing call centre and decommissioning of old kit.

Health and safety

We have a number of policies and procedures all aimed at making the University environment a safer place for our campus community. This year we have implemented a number of changes to enhance the health and safety of all staff and students.

SafeZone app

This year we introduced the SafeZone app. This app allows staff and students to gain assistance from the University Security team. It includes support for staff and students when visiting other universities, and for those overseas in over 95 countries.

Training

The Health and Safety department offer a wide range of Health and Safety training courses, to improve competency, prevent accidents and improve the University health and safety culture. To aid both staff and their managers to identify appropriate training for their teams we have a comprehensive training matrix. This has been revised this year and maps out job roles with recommended training courses.

We are now registered to deliver the nationally recognised 'Managing Health and Safety' course, and have accreditation by our industry leading professional body, the Institution of Occupational Safety and Health (IOSH). Those who have attended this training course have provided outstanding feedback for the Health and Safety team and their delivery of this course.

Work with Partners

Our approach to co-creation

As the University of and for Bradford, working with partners is at the heart of our engagement activities. We know that by working together we can do more and have a greater impact. We do this through collaborations, public engagement festivals and events, research and knowledge exchange opportunities and much more. We always have our students, staff and alumni at the forefront of our engagement activities. Examples this year range from local to international initiatives.

The Together Café

This year we launched the Together Café, which combines our knowledge and resources with people in our communities who have lived experience. We are currently running cafés with three community groups to discuss, create and deliver activities that will help to discuss the issues and topics that are important to them. One café is looking at engaging young people in volunteering for cultural activities in the local area. The other two cafés are participating in our School of Archaeology and Forensic Science's Building Resilience Through Heritage (BReaTH) project, which uses digital heritage tools to promote wellbeing and social cohesion among displaced communities.

UNify Festival

Our annual UNify Festival returned with events, workshops and performances to share and celebrate projects from the University and across the district. At our UNify Community Day in April 2024 we welcomed over 400 people from the local community to enjoy live entertainment, engage with research and take part in activities based around the theme "What a Difference!"

Facilities and Infrastructure

Bradford-Renduchintala Enterprise Ecosystem (BREE)

Building on our long history of research, innovation and engagement, we are aiming to become the UK's number one destination for entrepreneurs. The purpose of BREE is to provide financial and mentoring support from business leaders to help new entrepreneurs. This has been made possible thanks for a £1.25m donation from alumnus Dr Murthy Renduchintala, with another £1.25m funded by the University. It is open to students, staff and members of the community.

Bradford 2025

As a strategic partner for Bradford 2025 UK City of Culture, we are working with multiple partners across the district, UK and beyond to create cultural opportunities, research collaborations as well as student and graduate opportunities. Working with Bradford Literature Festival, Bradford Cathedral, and the National Science and Media Museum we are looking forward to experiencing the transformational impact this will bring. We have also responded with our own Culture Plan, aiming to maximise this opportunity for the benefit of our students, staff, alumni and wider community.

Bradford City Association Football Club (AFC)

Our partnership with Bradford City AFC was created to work together on activities and projects that positively impact the city and its communities. This year we were named as the official back-of-shirt sponsor for Bradford City AFC and hosted a visit for Bradford City AFC players to tour our facilities to create content to promote our courses and meet students.

Bradford City AFC player Bobby Pointon has also promoted our Howard Opportunities Programme, which is supported by the Keith Howard Foundation. The programme is designed to make it easier for under-represented White working class males to access higher education.

The Big Bradford Reunion

This year we delivered our second large scale reunion event, with many local, national and international alumni coming back to Bradford. With workshops and talks about our research coupled with campus tours we celebrated the affinity and support our alumni have for their university. In addition, we have facilitated a large number of international alumni events in countries including Japan, China, Greece and Canada. This work brings a fresh sense of belonging which leads to many of our alumni volunteering to support our current students.

Environmental, Social and Corporate Governance (ESG)

Statement of Corporate Governance

We are committed to our values of excellence, innovation, inclusion, and trust. Good governance is essential to our success. We are committed to exhibiting best practice in all aspects of corporate governance and adheres to the codes and principles of the following bodies:

- University of Bradford Charter, Statutes, Ordinances, Regulations and Policies.
- Committee of University Chairs (CUC) Higher Education Code of Governance
- CUC Senior Staff Remuneration Code
- CUC Higher Education Audit Committee Code of Practice
- Office for Students ongoing conditions of registration for management, governance, and accountability.
- The principles identified by the Committee on Standards in Public Life, the Nolan Principles, (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The University is a corporate body 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 University is committed to the principles of freedom of speech and academic freedom and has a Code of Practice on Freedom of Speech to help ensure that freedom of speech within the law is secured.

The Charter and Statutes define the roles of the Council and Senate, in addition to other core decision making bodies and officers.

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.

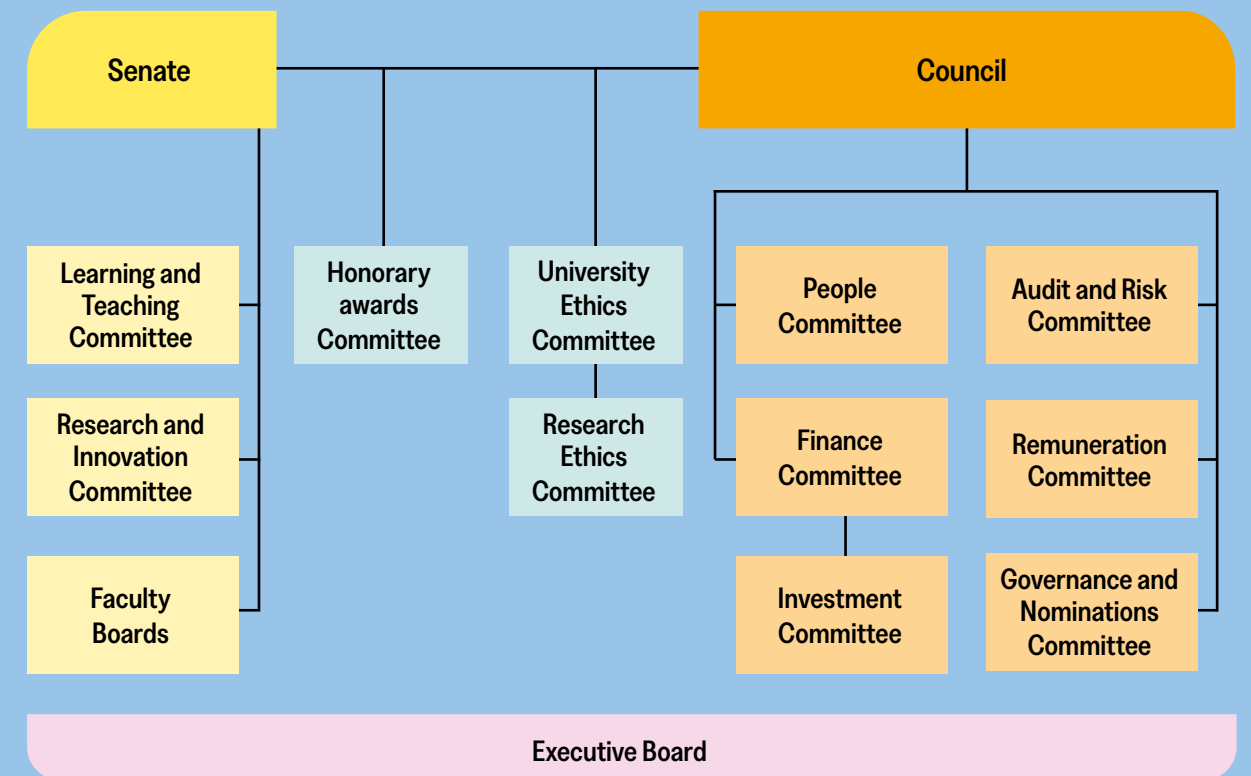
The University is an exempt charity under the terms of the Charities Act 2011 and is therefore subject to charity legislation. Charity status confers particular responsibilities on members of the Council who are the charity trustees in law.

Statement of Corporate Governance

In summary, trustees must:

1. Set and agree the mission, strategic vision and values of the institution with the Executive
2. 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. Appoint the Vice-Chancellor as chief executive and to put in place suitable arrangements for monitoring their performance
4. 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. 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. Establish processes to monitor and evaluate the performance and effectiveness of the governing body itself
7. 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. Safeguard the good name and values of the institution
9. Maintain and protect the principles of academic freedom and freedom of speech legislation
10. 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. Be the principal financial and business authority of the institution, to ensure 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. 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. Receive assurance that adequate provision has been made for the general welfare of students
14. Receive assurance that the Students' Union operates in a fair and democratic manner and is accountable for its finances
15. Act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the institution
16. Ensure the institution's constitution is always followed, and that appropriate advice is available to enable this to happen
17. Be the employing authority for all staff in the institution and to be accountable for ensuring an appropriate human resources strategy is established
18. Promote a culture which supports inclusivity and diversity across the institution
19. Ensure all students and staff have opportunities to engage with the governance and management of the institution

University Council and Senate Committee Structure



Statement of Corporate Governance

The Council

The Council is the University's governing body and therefore has ultimate responsibility for the University's overall strategic direction. Amongst other things, it is responsible for the management and administration of the revenue and property of the University, approving annual estimates of income and expenditure, ensuring the solvency of the University, safeguarding the University's assets and for the conduct of the affairs of the University. It has authority to delegate its powers as provided in the Statutes.

In accordance with our Charter, it has a majority of independent (lay) members, from whom its Chair is drawn. Staff and students also sit on the Council. Since the departure of the previous Chair of Council in May 2023, the Council has been led by, John Hinchcliffe as interim Chair. During the 2023-24 academic year, the University sought to appoint a permanent replacement and the new Chair of Council and from 1 October 2024 the Chair of Council is Rod Bristow who will serve a term of office for an initial three years.

The Council meets five times per year and has two strategy meetings to consider long-term planning. The formal meetings are supplemented by informal briefing sessions on relevant issues.

In 2023-24, the Council considered a number of reports and presentations and approved a number of items, including:

- Annual budget
- Key performance indicators
- Annual financial returns to the Office for Students

The effectiveness of Council is reviewed regularly. The University commissioned a review in the previous academic year and its recommendations were considered by Council during the 2023-24 academic year. An action plan following the effectiveness review is currently at the implementation stage and is being overseen by the Governance and Nominations Committee.

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 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 for admissions and regulation of students. The Senate met five times in 2023-24.

Committees of Council

Audit and Risk Committee

The Audit and Risk Committee is responsible for providing assurance to the Council on the effectiveness of the University's management and systems of internal control. It meets with external and internal auditors and considers reports and recommendations for the improvement of the University's systems and processes. The Committee also keeps the University's corporate risk register under review and monitors adherence to regulatory requirements.

Finance Committee

The Finance Committee is responsible for recommending to Council the University's annual Financial Statements, financial forecasts, and annual budgets, for monitoring the University's overall financial health and advising on financial strategy and significant investment decisions. It is supported by the Investment Committee, which oversees performance of the University's long-term investment portfolio.

Governance and Nominations Committee

The Governance and Nominations Committee considers nominations for Council and reports to the Council about the overall effectiveness of governance arrangements. It conducts an annual 'light touch' effectiveness review and a periodic external review and undertakes an annual review of Council membership and membership of Council committees.

Remuneration Committee

The Remuneration Committee determines 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.

People Committee

The People Committee is responsible for providing advice and assurance to Council on health and safety issues and issues relating to staff and students. It also oversees the implementation of the University's Equality, Diversity, and Inclusion Strategy and People Strategy.

Joint Committees of the Senate and Council

Ethics Committee

The Ethics Committee oversees the University's Ethics Code and Ethical Framework and considers gifts, donations, and endowments made to the University.

Honorary Awards Committee

The Joint Committee of the Senate and Council on Honorary Awards considers nominations for the awarding of honorary degrees and fellowships, making recommendations to the Senate and Council against agreed criteria

Vice-Chancellor

The Vice-Chancellor is the Chief Executive Officer of the University. She is responsible for promoting the efficiency and good order of the University and is answerable to both Council and Senate. In addition, the Vice-Chancellor is the Accountable Officer to the Office for Students and is formally responsible for ensuring the University operates consistently with and continues to satisfy its ongoing conditions of registration as a higher education provider.

Executive Board

The Executive Board is chaired by the Vice-Chancellor and is the University's senior management team. It also includes the Pro-Vice-Chancellors, University Secretary, Academic Registrar, Chief Finance Officer, Director of People, Culture and Wellbeing, Director of Infrastructure and the Deans of Faculties. It proposes (via the Finance Committee) the University's annual revenue and capital budgets and manages and monitors performance across the institution.

Statement of Corporate Governance

Transparency

In addition to this Statement of Corporate Governance, the University ensures transparency about its corporate governance arrangements through publication of numerous instruments, including its Charter, Statutes, Ordinances, Regulations, Policies and Procedures, Register of interests, committee terms of reference and membership, minutes of Council and Senate meetings, and the biographical information of members of Council.

Use of Public Funding

There is a system in place to ensure regularity and propriety in the use of public funding received by the University. These are set out in the University's Financial Regulations and Scheme of Delegation and are scrutinised by external and internal auditors whose activity is overseen by the Audit and Risk Committee on behalf of Council. The Finance Committee, Audit and Risk Committee and Governance and Nominations Committee, on behalf of the Council, also review different aspects of corporate governance which contribute towards ensuring that arrangements are in place across the University relating to the appropriate use of public funding.

Council Member Support and Development

All Council members have access to advice 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.

Statement on Internal Control and Risk Management

The Council has responsibility for ensuring controls are in place to achieve its aims and objectives, while safeguarding public and other funds and assets. The system is designed to manage rather than eliminate risk.

Based on the 12 months ended on 31 July 2024, the University's internal auditors concluded the University had adequate and effective frameworks for risk management, governance, internal control and economy, efficiency, and effectiveness. The internal auditors undertake at least one internal audit each academic year to review an aspect of risk management framework. The most recent of these was in Spring 2024 which considered IT business continuity planning which identified enhancements to the existing framework – some of these have already been implemented and longer terms actions are in train.

The University has a set of key performance indicators aligned to the University Strategy (see page 12). These are monitored in line with our objectives.

Controls include:

- Clear and detailed financial regulations
- Detailed anti-fraud, corruption and bribery policies
- Maintenance of a publicly available register of interests of members of the Council and others
- Annual policy review process to ensure policies and procedures are kept up to date
- A comprehensive Risk Management Framework

Risk Management

The University maintains a clear and comprehensive Risk Management Framework in which risks are prioritised and reviewed. All new projects requiring a business case are subject to risk management. The Risk Oversight Group maintains operational management of risk related issues. The Corporate Risk Register documents the University's key strategic risks, identifying and defining individual risks, assesses their likelihood and impact, outlines the controls either in place or underway to minimise the impact of the risk.

The Council is of the view that there is an effective ongoing process for identifying, evaluating and managing risks and that it accords with internal control guidance for directors on the UK Corporate Governance Code as deemed appropriate for Higher Education.

Risk Management in 2023-24

The University considers the amount and type of risk that is acceptable in both to the institution as a whole and as it relates to individual 'sub-appetites' for each corporate level risk, be that strategic or operational, alongside a target risk score informed by the Sub-appetite.

Council approves the annual statement of risk appetite each year. For each of the core strategic and operational risks and risk registers, scrutiny at the University's Risk Oversight Group takes place.

In assessing the risk appetites, the University considers the following:

- Cost/benefit analysis
- Whether taking more risk in one area would reduce risk in another
- The University's capacity to absorb the adverse effects of the risk
- Requirements around the level of risk consistent with regulatory requirements

At the end of 2023-24, the most significant corporate level risks were:

- IT Security
- Student Recruitment
- Financial Sustainability

Modern Slavery and Human Trafficking

The University's values include excellence, trust, innovation and inclusion, and we uphold a duty to apply the best ethical standards in everything that we do. The University has outlined how it is supporting this approach through its Slavery and Human Trafficking Statement, published on the University website.

Council Members

Name	Position	End of Office
EX-OFFICIO:		
R Bristow	Chair of Council from October 2024	2027
J Hinchcliffe	Interim Chair of Council	2024
T Hartwell	Pro-Chancellor and Treasurer	2024 (demitted office July 2024)
Professor S Congdon	Vice Chancellor	N/A
Professor Z Irani	Deputy Vice-Chancellor	N/A (demitted office July 2024)
Members:		
RW Ahmad	Lay member	2026
M Atkinson	Lay member	2025 (demitted office June 2024)
Z Burns-Shore	Lay member	2025 (demitted office September 2023)
Dr S Davies	Lay member	2026
Dame S Dicketts	Lay member	2025
P Donovan	Lay member	2025
J Hinchcliffe	Appointed by Court	2024
K Ireland	Lay member	2026
S Lewis	Lay member	2026
I Mahmood	Lay member	2024
A Mehta	Lay member	2026
S Neocosmos	Lay member	2024 (demitted office July 2024)
S Patel	Lay member	2024 (demitted office April 2024)
Professor M Hardy	Appointed by Senate	2026 (demitted office July 2024)
F Ilyas	Appointed by Senate	2025
V McKay	Non-academic staff member	2024 (demitted office July 2024)
Professor A Sharif	Appointed by Senate (Deans' representative)	2024 (demitted office July 2024)
Professor V Weerakkody	Appointed by Senate	2024
H Khan	UBU Sabbatical Officer	2024
I Tabassum	UBU Sabbatical Officer	2024

Public Benefit Statement

The University of Bradford is an exempt charity under the terms of the 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.

Our mission is to drive sustainable social and economic development through outstanding teaching, research and innovation. Work across the University aligns to this mission and we provide public benefit through the teaching of students at undergraduate and postgraduate level, through our research and through effective transfer of knowledge to business and the community.

This year we gained further recognition for our work in social mobility, in addition to being ranked number one in the Higher Education Policy Institute for three years running. In July 2024 we were shortlisted for the Social Mobility Awards University of the Year category. The Awards celebrate forward-thinking organisations that are actively creating positive social change for their employees and communities. Our work in these areas includes loans for students, support for care leavers, scholarships, and a range of support for students and graduates, including careers advice up to five years after graduation.

Learning, Teaching and Student Experience

The Higher Education Statistics Agency (HESA) 2022-23 Graduate Outcomes Survey (June 2024) showed 78% of our 'known and available' UK domiciled undergraduates were in employment 15 months after graduating - of those, 76% had highly skilled jobs, compared to 71% across the sector. Our Careers and Employability Service provide career appointments and support for students, including targeted career development support for international students.

We provide a wide range of grants and bursaries to support our students. This includes one of our most recent scholarships, the Howard Opportunities Fund, aimed at encouraging white working-class males to enter higher education. Through this fund we offer successful applicants £400 a month towards living costs. Over 3,000 undergraduate and postgraduate students received cash payments through a range of initiatives, bursaries, and scholarships. In December 2023, our Chancellor Anita Rani launched the Rani Scholarship to help women from disadvantaged backgrounds study and succeed in the subjects and industries where they are most underrepresented.

We continue to innovate in the ways that we teach, to ensure that our students get the most from their time at university. This year, we pioneered a new postgraduate course for health and social care professionals, designed with the help of people living with dementia. This collaboration helps healthcare professionals to understand the individualised nature of dementia, so that they can better communicate with people living with the condition and improve their experience of healthcare provision. We also became the first university to start training our nursing students to use naloxone, a life-saving medication which can reverse overdoses caused by opiates.

We also give our students opportunities to make a difference in the local community. Our Maths Booster Programme entered its fourth year this year. It uses university students to deliver additional maths tuition to schoolchildren in after school classes.

Public Benefit Statement

Research and Innovation

We are engaged in cutting-edge scientific research, which is making a difference to people's lives locally, nationally and internationally. Some highlights from across our research areas can be found in Research Highlights on p.30. Research areas that provide public benefit include our key role in testing the viability of the roll-out of 6G mobile wireless technology, and our development and evaluation of innovative health technologies, to improve patient care, increase efficiency and reduce the health and care system's carbon footprint. Research from our Faculty of Engineering and Digital Technologies has led to the creation of advanced wound dressings, mixing molecules from plants and transforming them into a mesh of nano-fibres.

As part of our partnership with Bradford City Football Club, academics in our School of Archaeological and Forensic Sciences are creating a digital copy of the University of Bradford Stadium, which people will be able to explore through virtual reality.

We are using a state of the art mobile mapping system to collect data and create a digital twin of the City of Bradford. This digital replica of the city has many potential uses, from allowing people to understand what the city looked like in Victorian times, to checking live pollution counts and supporting developers to do regeneration work. In 2023 we confirmed that this will be expanded to cover Saltaire.

Our Creating Active Schools project is a whole-school framework to promote cultural change in adopting physical activity in all aspects of school life, which has been adopted by more than 200 schools in the UK. In June 2024 we hosted the inaugural International Whole-School Physical Activity Conference, which brought together around 300 delegates from 24 countries. It explored research, policy and practice and showcased the Creative Schools Project.

Business and community engagement

We are dedicated to sharing our knowledge in order to strengthen health, wealth and confidence across different communities. Our academics share knowledge and inspire the public through our public events, which include the Cafe Scientifique lecture series, UNify Festival and FROLIC, an event to make science more accessible to children organised by our Institute of Cancer Therapeutics in The Broadway Bradford Shopping Centre.

The University's theatre, Theatre in the Mill, is committed to developing, supporting and presenting socially responsible art and performance. This year they ran two free food sharing and conversation events with artists Selina Thompson and Toni-Dee.

Bradford Literature Festival took place in June and July 2024. As a founding partner we support the Festival by hosting events on our campus. An ethical ticketing system was available for most of the Festival events. This is in place to create an inclusive and accessible programme, with free or low-priced tickets. In 2024 the Festival welcomed over 155,900 audience members, 98% of these attended for free.

Our Bradford-Renduchintala Enterprise Ecosystem (BREE) which launched in January 2024 continues to provide support for members of the public as well as staff and students who have a business idea they would like to take from concept to market.

Our £1.9 million project SIBLING (Scientific Instrumentation for Business Leadership in Innovation and Growth) launched this year. It gives small and medium sized enterprises (SMEs) based in West Yorkshire access to scientific equipment and will run until March 2024, delivering 45 fully-funded research and innovation projects. The SIBLING project is part funded by the UK Shared Prosperity Fund (UKSPF). In West Yorkshire, the West Yorkshire Combined Authority leads the implementation of the Fund as part of the mayor's ambition to make West Yorkshire the best place to work, learn and live.

We have worked with schools across the city and beyond on a range of events over the last year, including a workshop event challenging Bradford district school students to design a fictional island that would not create any carbon emissions. We also invited female students from schools across the Bradford district to attend an event to mark International Women's Day on 8 March 2024. Students from school years nine to 13 attended a panel discussion with women from a host of industries, encouraging the students to consider careers in science, technology, engineering and mathematics. In May 2024 we hosted Bingley's Beckfoot School and Ripon Grammar School in a mock trial competition.

Independent Auditor's Report

To the Council of University of Bradford

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 University's affairs as at 31 July 2024 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and the University'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 University") and its subsidiaries ("the Group") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated and University Statement of Changes in Reserves, Consolidated and University Statement of Financial Position, 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 the University 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 the University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board 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. The 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters required by the Office for Students ("OfS") and UK Research and Innovation (including Research England)

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education 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 University's grant and fee income, as disclosed in note 3 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 11 to the accounts, has been materially misstated.

Responsibilities of Council

As explained more fully in the statement of Council Primary Responsibilities, the Council are 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 are responsible for assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report To the Council of University of Bradford

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance and audit committee;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- Direct representation from the Accountable Officer;

We considered the significant laws and regulations to be Financial Reporting Standard 102, the Statement of Recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS' Accounts Direction (OfS 2019.41) and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, audit committee and internal audit regarding any known or suspected instances of fraud;

- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journals to manipulate financial results, management bias in accounting estimates and recognition of other income at the period end.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Testing sample of other income at the period end and agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

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

Hamid Ghafoor (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).

Consolidated and University Statement of Comprehensive Income for the Year Ended 31 July 2024

	Note	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated	University	Consolidated	University
		£000	£000	£000	£000
Income					
Tuition fees and education contracts	1	125,859	125,859	144,280	144,280
Funding body grants	2	15,057	15,057	15,193	15,193
Research grants and contracts	3	5,695	5,695	5,652	5,652
Other income	4	11,145	11,144	10,275	10,273
Investment income	5	2,549	2,549	955	955
Donations and endowments	6	372	372	759	759
Total income		160,677	160,676	177,114	177,112
Expenditure					
Staff costs (excluding USS pension)	7	89,470	89,287	84,153	83,970
USS pension provision adjustment	7	(47,567)	(47,567)	3,747	3,747
Total staff costs	7	41,903	41,720	87,900	87,717
Fundamental restructuring costs		1,730	1,730	195	195
Other operating expenses	8	64,769	64,886	73,597	73,798
Depreciation and amortisation	12, 15	9,272	9,269	8,036	8,035
Interest and other finance costs	9	65	65	1,716	1,716
Total expenditure	10	117,739	117,670	171,444	171,461
Surplus before other gains (losses) and share of operating surplus of joint ventures and associates		42,938	43,006	5,670	5,651
Gain/(loss) on disposal of fixed assets		115	115	(3)	(3)
Gain on investments		4,397	4,397	819	819
Share of operating surplus in joint venture	14	44	-	50	-
Surplus before tax		47,494	47,518	6,536	6,467
Other comprehensive income					
Actuarial (loss)/gain in respect of pension schemes	27	(2,156)	(2,156)	349	349
Total comprehensive income for the year		45,338	45,362	6,885	6,816
Represented by:					
Endowment comprehensive income (expenditure) for the year		155	155	(170)	(170)
Restricted comprehensive (expenditure) income for the year		(81)	(81)	120	120
Unrestricted comprehensive income for the year		45,264	45,288	6,935	6,866
		45,338	45,362	6,885	6,816

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies on pages 72 to 89 form part of these financial statements.

Consolidated and University Statement of Changes in Reserves for the Year Ended 31 July 2024

Consolidated	Income & expenditure reserve			Total
	Endowment	Restricted	Unrestricted	
	£000	£000	£000	
Balance at 31 July 2022	1,024	825	42,214	44,063
Surplus (deficit) for the year	(170)	120	6,586	6,536
Other comprehensive income	-	-	349	349
Total comprehensive income (expenditure) for the year	(170)	120	6,935	6,885
Balance at 1 August 2023	854	945	49,149	50,948
Surplus (deficit) for the year	155	(81)	47,428	47,502
Other comprehensive expenditure	-	-	(2,156)	(2,156)
Total comprehensive income (expenditure) for the year	155	(81)	45,272	45,346
Balance at 31 July 2024	1,009	864	94,421	96,294
University	Income & expenditure reserve			Total
	Endowment	Restricted	Unrestricted	
	£000	£000	£000	£000
Balance at 31 July 2022	1,024	825	42,149	43,998
Surplus (deficit) for the year	(170)	120	6,517	6,467
Other comprehensive income	-	-	349	349
Total comprehensive income (expenditure) for the year	(170)	120	6,866	6,816
Balance at 1 August 2023	854	945	49,015	50,814
Surplus (deficit) for the year	155	(81)	47,445	47,519
Other comprehensive expenditure	-	-	(2,156)	(2,156)
Total comprehensive income (expenditure) for the year	155	(81)	45,289	45,363
Balance at 31 July 2024	1,009	864	94,304	96,177

Consolidated and University Statement of Financial Position as at 31 July 2024

	Note	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £000	University £000	Consolidated £000	University £000
Non-current assets					
Fixed assets	12	115,596	115,596	106,859	106,859
Investments	13	24,356	24,475	19,629	19,748
Investment in joint ventures	14	154	-	102	-
Other receivables falling due after more than one year	15	690	690	778	778
		<u>140,796</u>	<u>140,761</u>	<u>127,368</u>	<u>127,385</u>
Current assets					
Stock		135	135	85	85
Trade and other receivables	15	22,704	22,665	29,711	29,743
Investments	16	32	32	35	35
Cash and cash equivalents	23	40,582	40,527	62,424	62,228
		<u>63,453</u>	<u>63,359</u>	<u>92,255</u>	<u>92,091</u>
Less creditors: amounts falling due within one year	17	(43,731)	(43,719)	(56,074)	(56,061)
Net current assets		<u>19,722</u>	<u>19,640</u>	<u>36,181</u>	<u>36,030</u>
Total assets less current liabilities		<u>160,518</u>	<u>160,401</u>	<u>163,549</u>	<u>163,415</u>
Creditors: amounts falling due after more than one year	18	(63,311)	(63,311)	(65,644)	(65,644)
Provisions					
Pension provisions	20	-	-	(46,498)	(46,498)
Other provisions	20	(913)	(913)	(459)	(459)
Total net assets		<u>96,294</u>	<u>96,177</u>	<u>50,948</u>	<u>50,814</u>
Restricted reserves					
Income and expenditure reserve – endowment reserve	21	1,009	1,009	854	854
Income and expenditure reserve – restricted reserve	22	864	864	945	945
Unrestricted reserves					
Income and expenditure reserve – unrestricted		94,421	94,304	49,149	49,015
Total reserves		<u>96,294</u>	<u>96,177</u>	<u>50,948</u>	<u>50,814</u>

The financial statements were approved by the Council on 28th November 2024 and signed on its behalf by:

Rod Bristow
Chair of Council

Professor S Congdon
Vice-Chancellor

Consolidated Statement of Cash Flows for the Year Ended 31 July 2024

	Note	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
Cash flow from operating activities			
Surplus for the year before tax		47,494	6,536
Adjustment for non-cash items			
Depreciation and LT debtor amortisation	12,15	9,269	8,033
Decrease/(increase) in debtors	15	7,007	(13,208)
(Increase)/decrease in stock		(50)	13
(Decrease)/increase in creditors	17,18	(15,113)	5,911
(Decrease)/increase in pension provision	20	(48,655)	5,465
Increase/(decrease) in other provisions	20	454	(1,319)
Gain on endowments, donations and investment property	13	(4,397)	(819)
Share of operating surplus in joint venture	14	(44)	(50)
Adjustment for investing or financing activities			
Investment income	5	(2,549)	(955)
Interest payable	9	1,237	1,297
Endowment income	6	(12)	-
Gain on the sale of fixed assets		(115)	-
Capital grant income		(3,866)	(3,009)
Net cash (outflow)/inflow from operating activities		<u>(9,340)</u>	<u>7,895</u>
Cash flows from investing activities			
Proceeds from the sale of fixed assets		377	-
Investment income		2,549	955
Payments made to acquire fixed assets		(16,122)	(18,072)
Capital grant receipts		3,301	8,946
Non-current asset investment disposal		142	113
Withdrawal of deposits		3	-
New non-current asset investment acquisitions		(472)	(455)
Net cash outflow from investing activities		<u>(10,222)</u>	<u>(8,513)</u>
Net cash flow from financing activities			
Interest paid		(1,233)	(1,297)
Interest element of finance lease		(4)	-
Endowment cash received		12	-
Repayments of amounts borrowed		(1,307)	(1,283)
Capital element of finance lease		252	-
Net cash outflow from financing activities		<u>(2,280)</u>	<u>(2,580)</u>
Decrease in cash and cash equivalents in the year		<u>(21,842)</u>	<u>(3,198)</u>
Cash and cash equivalents at beginning of the year	23	62,424	65,622
Cash and cash equivalents at end of the year	23	<u>40,582</u>	<u>62,424</u>
		<u>(21,842)</u>	<u>(3,198)</u>

Statement of Principal Accounting Policies

1. Accounting convention

The Consolidated and University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition) and the latest edition of the Office for Students (OfS) Accounts Direction (OfS 2019.41).

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

2. Basis of preparation

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

The University's activities, together with the factors likely to affect its future development, performance, and position, are set out in the Annual Report which forms part of the Councils' Report. The Councils' Report also describes the financial position of the University, its cashflows, liquidity position and borrowing facilities.

The Council has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

Therefore, from the aforementioned assessments, the University Council has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the signing of these accounts. Accordingly, it continues to adopt the going concern basis in preparing the annual financial statements.

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

3. Exemptions under FRS 102

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

4. Basis of consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiaries for the financial year to 31 July 2024. The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Balances between the University 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 University'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 University 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 University does not exert control or dominant influence over policy decisions.

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

5. Income recognition

Income from the sale of goods or services

Income from the sale of goods or 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

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

Investment income is credited to the Consolidated Statement of Comprehensive Income on a receivable basis.

Agency Funds

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding

Government revenue grants including funding council block grant and research grants are recognised in income over the periods in which the University recognises the related costs for which the grant is intended to compensate.

Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

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

Capital grants

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

Donations and endowments

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Statement of Principal Accounting Policies

Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

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

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations of tangible assets are included within income. Paragraph PBE34.73(b) of FRS 102 requires income from donations of fixed assets to be measured at the fair value of the fixed asset. Donated tangible assets are valued and accounted for as tangible assets under the appropriate asset category.

6. Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS). The West Yorkshire Pension Fund (WYPF) administers the LGPS and the fund administering authority for West Yorkshire is the City of Bradford Metropolitan Council.

Universities Superannuation Scheme (USS)

The USS is a defined benefit multi-employer scheme where, due to its mutual nature, it is not possible to identify the assets and liabilities of individual members and therefore it is accounted for as a defined contribution retirement benefit scheme.

The cost of providing pensions is therefore the basic contribution rate payable in the period. There is an agreement to fund a share of any deficit in the scheme by paying a higher rate of contributions for a period, which is reviewed triennially. The estimated cost of this, discounted at an appropriate rate, is recognised as a liability within Pension Provisions.

West Yorkshire Pension Fund (WYPF)

The WYPF is a defined benefit multi-employer scheme where the assets and liabilities of members are identified. The charge in the Statement of Comprehensive Income is the estimated cost of providing a pension benefit for the additional years' service. The net liability to provide future pension benefits, discounted at an appropriate rate, less the fair value of assets in the fund are shown in the Balance Sheet as a provision.

Any changes in assumptions and valuations are shown as an Actuarial Gain or Loss in the Statement of Comprehensive Income. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a surplus, the rules of the scheme do not permit a refund of the surplus to the University. In the event of the scheme being wound up, any surplus must be used to either augment benefits to members or to make a charitable donation.

Further detail is provided on the specific pension schemes in note 27 to the accounts.

7. 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 University. Any unused benefits are accrued and measured as the additional amount the University expects to pay because of the unused entitlement.

8. Finance leases

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

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

9. Operating leases

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

10. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of 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.

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.

11. Exceptional Items

Items that are 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.

12. 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 tangible 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 University 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.

Statement of Principal Accounting Policies

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 £10,000 is capitalised and depreciated over its UEL to the University of 20 years or 7 years.

Plant and Machinery, Fixtures, Fittings and Equipment

Individual purchases or groups of purchases costing £10,000 or more are accounted for as fixed assets and are capitalised at cost. Capitalised equipment is depreciated over its useful economic life (UEL) as follows:

Plant and Machinery	3-25 years
Fixtures, Fittings and 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 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.

Borrowing costs

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

13. 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 University's accounts.

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

14. 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]

15. Cash and cash equivalents

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

Cash equivalents are short term, 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.

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

A contingent asset arises 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 Statement of Financial Position but are disclosed in the notes.

17. Accounting for Joint Operations, Jointly Controlled Assets and Jointly Controlled Operations

The University accounts for its share of joint ventures using the equity method. The University accounts for its share of transactions from joint operations and jointly controlled assets in the Consolidated Statement of Comprehensive Income and Statement of Financial Position.

18. Taxation

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

The University 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.

19. Financial Instruments

The University has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all its financial instruments.

Basic financial assets

Basic financial assets include trade and other receivables, cash, and cash equivalents. These assets are initially recognised at the transaction price and are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

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

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

Statement of Principal Accounting Policies

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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.

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

20. Reserves

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

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

21. Critical Accounting estimates and judgements

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

Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are described below.

Useful Lives of Fixed assets

Buildings, plant machinery and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The UEL estimate assumptions are made based on historical lives of comparable assets and are based on historical experience with similar assets as well as anticipation of future events.

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 27.

The WYPF is accounted for as a funded defined benefit scheme and actuarial valuations are carried out annually, with formal actuarial valuations taking place every 3 years.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2040. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details and sensitivities are set out in note 27.

Key sources of judgement uncertainty

The judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Income recognition

Income is recognised as performance conditions are satisfied. Income is deferred when the performance conditions have not been met. Where there are no conditions, the income is recognised as soon as it is reasonably certain to be received. Government revenue and research grants are recognised to match the costs they are intended to compensate.

Universities Superannuation Scheme

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

Asset impairment

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.

Leases

Management make judgement in determining whether a lease should be defined as an operating lease or a finance lease by considering the extent that risks and rewards associated with the ownership of the asset have been transferred to the University.

Notes to the Financial Statements for the year ended 31 July 2024

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
1. Tuition fees and education contracts				
Full-time home and EU students	59,090	59,090	58,483	58,483
Full-time international students	59,019	59,019	78,580	78,580
Part-time students	4,818	4,818	4,306	4,306
Education and Skills Funding Agency	1,559	1,559	1,569	1,569
Health Education Training Contract	1,373	1,373	1,342	1,342
	125,859	125,859	144,280	144,280
2. Funding body grants				
Recurrent grants:				
Office for Students	8,153	8,153	8,017	8,017
Research England	4,260	4,260	4,291	4,291
Specific grants:				
Higher Education Innovation Fund	719	719	881	881
Capital grants:				
Buildings	988	988	970	970
Equipment	937	937	1,034	1,034
	15,057	15,057	15,193	15,193
3. Research grants and contracts				
Research Council	1,448	1,448	1,542	1,542
UK based charities	569	569	586	586
Government (UK and overseas)	1,797	1,797	1,297	1,297
Industry and commerce	800	800	1,340	1,340
Other	1,081	1,081	887	887
	5,695	5,695	5,652	5,652
4. Other income				
Residences, catering and conferences	1,093	1,093	987	987
Other services rendered	2,525	2,525	2,353	2,353
Other capital grants	1,942	1,942	1,052	1,052
Other income	5,585	5,584	5,883	5,881
	11,145	11,144	10,275	10,273

The University has been awarded a research grant from the West Yorkshire Combined Authority (WYCA) to deliver the SIBLING project. The SIBLING project will be delivered by the University and is part funded by the UK Shared Prosperity Fund (UKSPF). In West Yorkshire, the WYCA leads the implementation of the Fund as part of the mayor's ambition to make West Yorkshire the best place to work, learn and live.

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
Grant and Fee income				
Grant income from applicable funding council	15,057	15,057	15,193	15,193
Grant income from other bodies	5,695	5,695	5,652	5,652
Fee income for research awards	2,903	2,903	3,027	3,027
Fee income from non-qualifying courses	1,326	1,326	347	347
Fee income for taught awards	121,630	121,630	140,906	140,906
Total Grant & Fee income	146,611	146,611	165,125	165,125

	Note	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £000	University £000	Consolidated £000	University £000
5. Investment income					
Investment income on endowments	22	80	80	46	46
Other investment income		2,469	2,469	909	909
		2,549	2,549	955	955
6. Donations and endowments					
New endowments		12	12	137	137
Donations with restrictions		351	351	549	549
Unrestricted donations		9	9	73	73
		372	372	759	759
7. Staff costs					
Salaries		68,294	68,111	60,946	60,763
Social security costs		7,073	7,073	6,353	6,353
USS pension provision adjustment		(47,567)	(47,567)	3,747	3,747
Other pension costs		14,103	14,103	16,854	16,854
		41,903	41,720	87,900	87,717

A further breakdown of pension costs has been included in note 27 Pension Schemes.

	Year ended 31 July 2024	Year ended 31 July 2023
	Number	Number
Full time equivalent staff numbers by major category:		
Academic and research	587	587
Technical	63	60
Administrative	868	812
Other	66	60
Total	1,584	1,519

Senior staff pay

The number of staff with a basic salary of over £100,000 per annum has been included below. Figures do not include staff who joined or left part-way through a year but would have received a salary in these bands in a full year. Where staff are on reduced pay due to parental, maternity, or sickness leave, these have been disclosed on a full-time equivalent basis, as for other staff in accordance to paragraph 12(a) of the Office for Students (OfS) Accounts Direction issued in October 2019.

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

7. Staff costs (continued)

Basic remuneration of other higher paid staff, excluding pension contributions

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated Number	University Number	Consolidated Number	University Number
£100,000 - £104,999	4	4	1	1
£105,000 - £109,999	2	2	-	-
£110,000 - £114,999	-	-	5	5
£115,000 - £119,999	1	1	-	-
£120,000 - £124,999	1	1	1	1
£125,000 - £129,999	4	4	1	1
£130,000 - £134,999	-	-	1	1
£135,000 - £139,999	1	1	2	2
£140,000 - £144,999	1	1	4	4
£145,000 - £149,999	4	4	-	-
£150,000 - £154,999	-	-	1	1
£155,000 - £159,999	-	-	1	1
£160,000 - £164,999	1	1	-	-
£205,000 - £209,999	-	-	1	1
£215,000 - £219,999	1	1	-	-
£245,000 - £249,999	-	-	1	1
£255,000 - £259,999	1	1	-	-
			Year ended 31 July 2024	Year ended 31 July 2023
			£000	£000
Total remuneration of the Vice-Chancellor				
Basic salary			256	245
Pension contributions			37	45
Total			293	290

Rationale for Vice-Chancellor's pay

The remuneration package for the Vice Chancellor (Head of University) 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 £274.0k (UCEA Benchmarking) for heads of providers across all Universities, and £305.4k across pre-92 Universities (UCEA Benchmarking), therefore the current remuneration for our Vice Chancellor (Head of University) is below the average salary.

Pay ratios

The Office for Students requires Universities to publish two key ratios to show the relationship of the remuneration of the Vice-Chancellor to that of employees within the University. This has been prepared in accordance with paragraph 12(d) of the OfS Accounts Direction issued in October 2019. The median salary on a FTE basis is £32,332. This is inclusive of all academic and non-academic staff. Temporary and agency workers have been included. A total of 1,941 casual/part time hourly staff 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.

The head of the provider's basic salary is 7.49 times the median pay of staff as at 31 July 2024 (2023: 7.35 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 8.69 times the median total remuneration of staff as at 31 July 2024 (2023: 8.69 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

7. Staff costs (continued)

Key management personnel

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

	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
Key management personnel compensation	2,120	1,806
Key management personnel remuneration includes £25,000 (2023: £20,000) payable to the Chair of Council.		
	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
Compensation for loss of office payable	£000	£000
Compensation payable recorded within staff costs	1,730	316
Number of employees	68	15

Council members

The University's Council members are the trustees for charitable law purposes. Due to the nature of the University'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 University's Financial Regulations and usual procurement procedures. Transactions with Council members are disclosed in note 28.

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
8. Other operating expenses				
Consumables and laboratory expenses	8,049	8,049	5,875	5,875
Travel and subsistence	2,198	2,197	2,305	2,299
Casual staff costs	1,350	1,350	2,633	2,633
Books and periodicals	1,830	1,830	1,965	1,965
Bursaries, scholarships and prizes	16,300	16,300	20,255	20,255
Heat, light, water and power	4,744	4,744	6,458	6,458
Repairs and general maintenance	2,006	2,006	3,162	3,162
Minor works and long term maintenance	1,346	1,346	1,107	1,107
Grants to University of Bradford Students' Union	1,453	1,453	1,401	1,401
Rents and insurances of buildings	738	693	736	697
Rates	372	372	342	342
Telephone	335	335	280	280
Postage, advertising, printing and stationery	4,488	4,481	3,821	3,797
External auditor's remuneration	179	179	173	173
Other auditor's remuneration	16	16	(55)	(55)
Internal auditor's remuneration	87	87	103	103
Legal and professional fees	3,725	3,711	4,831	4,818
International agency fees	8,033	8,225	8,119	8,430
Equipment and furniture	1,646	1,646	3,997	3,997
Other expenses	5,874	5,866	6,089	6,061
	64,769	64,886	73,597	73,798

Amortisation relates to the University's capital contribution towards the student village at The Green. This is being written down over 20 years.

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
9. Interest and other finance costs				
Net charge on pension scheme	(1,173)	(1,173)	419	419
Loan interest	1,234	1,234	1,297	1,297
Finance lease interest	4	4	-	-
	65	65	1,716	1,716

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
10. Analysis of total expenditure by activity				
Academic and related expenditure	75,555	75,555	77,953	77,954
Administration and central services	63,347	63,279	62,434	62,451
Premises	13,964	13,964	15,649	15,649
Residences, catering and conferences	1,188	1,188	1,175	1,175
Research grants and contracts	6,205	6,205	6,395	6,395
USS pension provision adjustment	(47,567)	(47,567)	3,747	3,747
Other expenses	5,047	5,046	4,091	4,090
	117,739	117,670	171,444	171,461

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
11. Access and Participation				
Access Investment	1,571	1,571	1,411	1,411
Financial Support	3,040	3,040	2,966	2,966
Disability Support	581	581	477	477
Research and Evaluation (i)	262	262	221	221
	5,454	5,454	5,075	5,075

(i) £1.8m (2023: £1.8m) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7
The published access and participation plan can be found at <https://www.bradford.ac.uk/access-and-participation/>

	Freehold Land and buildings £000	Plant & Machinery £000	Fixtures, Fittings & Equipment £000	Assets in the course of construction £000	Total £000
12. Fixed Assets					
Cost					
At 1 August 2023	119,240	41,115	39,242	5,326	204,923
Prior period correction	10,680	(60)	157	-	10,777
Revised at 01 August 2023	129,920	41,055	39,399	5,326	215,700
Additions	0	99	306	17,734	18,139
Disposals	(5,987)	(976)	(7,140)	40	(14,063)
Transfers	2,283	1,464	7,540	(11,287)	-
At 31 July 2024	126,216	41,642	40,105	11,813	219,776
Accumulated depreciation					
At 1 August 2023	47,020	23,978	27,066	-	98,064
Prior period correction	9,913	869	(5)	-	10,777
Revised at 01 August 2023	56,933	24,847	27,061	-	108,841
Charge for the year	3,551	1,763	3,868	-	9,182
Disposals	(5,788)	(974)	(7,081)	-	(13,843)
At 31 July 2024	54,696	25,636	23,848	-	104,180
Carrying amount					
At 31 July 2024	71,520	16,006	16,257	11,813	115,596
At 1 August 2023	72,220	17,137	12,176	5,326	106,859

At 31 July 2024, freehold land and buildings included £2.3m (2023: £2.3m) in respect of freehold land which is not depreciated.

Buildings with a net book value of £27.7m (2023: £29.8m) have been funded by Treasury sources. Should these buildings be sold, the University would either have to surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum with HEFCE.

A prior period adjustment has been made to the brought forward figures for cost and accumulated depreciation. This adjustment has been done to ensure the figures agree to the asset register.

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

13. Non-Current Investments	Subsidiary companies	Other fixed asset investments	Total
	£000	£000	£000
Consolidated			
At 1 August 2023	-	19,629	19,629
Additions	-	472	472
Disposals	-	(115)	(115)
Revaluation	-	4,370	4,370
At 31 July 2024	-	24,356	24,356
University			
At 1 August 2023	119	19,629	19,748
Additions	-	472	472
Disposals	-	(115)	(115)
Revaluation	-	4,370	4,370
At 31 July 2024	119	24,356	24,475

Other non-current investments consist of:	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
Long term asset portfolio	21,263	21,263	19,114	19,114
Others	3,093	3,212	515	634
	<u>24,356</u>	<u>24,475</u>	<u>19,629</u>	<u>19,748</u>

The University as principal sponsor of University 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 University group financial statements.

This is because the University cannot obtain any benefits or exercise rights over assets and management as defined in FRS 102. The University does not derive any financial or non-financial benefit (based on the memorandum and articles). The University 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 University holds a 50% share of Inprint & Design Limited. This is a joint venture company owned equally by the University 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 University and 50% of its net income is reported in the University's consolidated statement of comprehensive income.

Income and expenditure account	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated		Consolidated	
Income and expenditure account				
Income		1,532		1,358
Result before tax		<u>207</u>		<u>118</u>
Balance Sheet				
Fixed assets	53		67	
Current assets	<u>339</u>		<u>349</u>	
		392		416
Creditors: amounts due within one year		(85)		(213)
Net assets		<u>307</u>		<u>203</u>
Share of net assets		154		102

15. Trade and other receivables

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
Prepayments – capital contribution to student village	525	525	613	613
Other amounts falling due after more than one year	165	165	165	165
Amounts falling due after more than one year	<u>690</u>	<u>690</u>	<u>778</u>	<u>778</u>
Research grant receivables	1,263	1,263	1,026	1,026
Other trade receivable	14,245	14,206	19,069	19,102
Other receivables	1,039	1,039	2,833	2,832
Prepayments and accrued income	6,157	6,157	6,750	6,750
Amounts due from subsidiary companies	-	-	33	33
	<u>22,704</u>	<u>22,665</u>	<u>29,711</u>	<u>29,743</u>

16. Current investments

Short term investment in shares	<u>32</u>	<u>32</u>	<u>35</u>	<u>35</u>
---------------------------------	-----------	-----------	-----------	-----------

17. Creditors: amounts falling due within one year

Unsecured loans	1,337	1,337	1,307	1,307
Finance leases	74	74	-	-
Trade payables	1,835	1,823	3,508	3,495
Social security and other taxation payable	3,637	3,637	4,225	4,225
Accruals and deferred income	36,809	36,809	47,034	47,034
Amounts due to subsidiary companies	39	39	-	-
	<u>43,731</u>	<u>43,719</u>	<u>56,074</u>	<u>56,061</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.

Donations	1,663	1,663	645	645
Research grants received on account	4,451	4,451	2,938	2,938
Grant income	1,709	1,709	2,353	2,353
Tuition fee income	7,756	7,756	9,205	9,205
Other income	6,721	6,721	5,312	5,312
	<u>22,300</u>	<u>22,300</u>	<u>20,453</u>	<u>20,453</u>

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
18. Creditors: amounts falling due after more than one year				
Deferred income	42,281	42,281	43,455	43,455
Unsecured loans	20,851	20,851	22,189	22,189
Finance leases	179	179	-	-
	63,311	63,311	65,644	65,644
19. Loans				
Analysis of unsecured loans:				
Due within one year or on demand	1,337	1,337	1,307	1,307
Due between one and two years	7,707	7,707	8,314	8,314
Due between two and five years	2,375	2,375	2,281	2,281
Due in five years or more	10,769	10,769	11,594	11,594
Due after more than one year	20,851	20,851	22,189	22,189
Total unsecured loans	22,188	22,188	23,496	23,496
Included in loans are the following:	Amount	Term	Interest Rate	Borrower
	£000	£000	%	£000
Lender				
Santander	7,614	2025	6.40%	University
Barclays Bank plc	13,870	2030	5.00%	University
SURE	704	2031	3.00%	University
	22,188			
20. Provision for liabilities				
	Obligation to fund deficit on USS pension	Defined Benefit Obligations	Total pensions provisions	Other provisions
Consolidated and University	£000	£000	£000	£000
At 01 August 2023	46,498	-	46,498	459
Utilised in year	(47,567)	(2,156)	(49,723)	(125)
Unused amounts reversed in year	-	-	-	(334)
Charged to Statement of Comprehensive Income in 2023-24	1,069	2,156	3,225	913
At 31 July 2024	-	-	-	913

USS deficit

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 27, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account. Key assumptions are set out in note 27.

21. Endowment reserves

	Restricted permanent endowments £000	Expendable endowments £000	2024 Total £000	2023 Total £000
Balance at 1 August 2023				
Capital	189	619	808	808
Accumulated income	235	(189)	46	216
	424	430	854	1,024
New endowments	-	12	12	(32)
Investment income	19	28	47	32
Expenditure	-	96	96	(170)
	19	136	155	(170)
At 31 July 2024	443	566	1,009	854
Represented by:				
Capital	189	668	857	808
Accumulated income	254	(102)	152	46
	443	566	1,009	854
Analysis by type of purpose:				
Lectureships	-	279	279	247
Scholarships and bursaries	374	190	565	417
Prize funds	69	53	121	136
General	-	44	44	54
	443	566	1,009	854
Analysis by asset:				
Current and non-current asset investments			35	35
Cash and cash equivalents			974	819
			1,009	854

22. Restricted reserves

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
Balance at 1 August 2023	945	945	825	825
New donations	537	537	669	669
Investment income	11	11	1	1
Expenditure	(629)	(629)	(550)	(550)
At 31 July 2024	864	864	945	945
Analysis of restricted funds by type of purpose:				
Lectureships	-	-	2	2
Scholarships and bursaries	98	98	(41)	(41)
Research support	593	593	969	969
General	173	173	15	15
	864	864	945	945

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

	At 31 July 2023 £000	Cash Flows £000	At 31 July 2024 £000
23. Cash and cash equivalents			
Cash and cash equivalents	62,424	(21,842)	40,582
	<u>62,424</u>	<u>(21,842)</u>	<u>40,582</u>

	31 July 2024 £000		31 July 2023 £000
24. Consolidated reconciliation of net debt			
Net debt 1 August 2023	38,928		
Movement in cash and cash equivalents	(21,842)		
Net repayment of finance	1,307		
New finance lease	(252)		
Net debt 31 July 2024	18,141		
Change in net debt	(20,787)		

	31 July 2024 £000	31 July 2023 £000
Analysis of net debt:		
Cash and cash equivalents	40,582	62,424
Borrowings: amounts falling due within one year		
Unsecured loan	(1,337)	(1,307)
Obligation under finance leases	(74)	-
	<u>(1,411)</u>	<u>(1,307)</u>
Borrowings: amounts falling due more than one year		
Unsecured loan	(20,851)	(22,189)
Obligation under finance leases	(179)	-
	<u>(21,030)</u>	<u>(22,189)</u>
Net debt	18,141	38,928

25. Capital and other commitments

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

Capital commitments	6,750	15,614
---------------------	-------	--------

26. 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%

27. Pension schemes

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the West Yorkshire Pension Fund (WYPF) 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 31 March 2023	WYPF 31 March 2022
Valuation method	Projected Unit	Projected Unit
Investment returns per annum	5.20%	4.38%
Salary scale increases per annum	3.00%	3.55%
Value of assets	£73,100 million	£17,980 million
Proportion of members' accrued benefits covered by the actuarial value of assets	111%	109%

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
Statement of comprehensive income - net pension cost in year				
USS pensions provision adjustment	(47,567)	(47,567)	3,747	3,747
USS	12,057	12,057	-	-
WYPF	2,007	2,007	16,854	16,854
NEST	39	39	-	-
	<u>(33,464)</u>	<u>(33,464)</u>	<u>20,601</u>	<u>20,601</u>
Other comprehensive (expenditure) income				
WYPF	(2,156)	(2,156)	349	349
	<u>(2,156)</u>	<u>(2,156)</u>	<u>349</u>	<u>349</u>

The contributions payable by the University in respect of the USS scheme during the year were equal to employer contributions of 14.5% of salary.

The University paid contributions of 15.4% in respect of the WYPF scheme for the accounting year as recommended by the actuary.

(i) The Universities Superannuation Scheme

The University participates in 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 £5.5m (2023: £6.623m) excluding the impact of the change in the deficit recovery plan, as shown in note 20.

Deficit recovery contributions due within one year for the University are £0m (2023: £2.977m).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method. Since the University cannot identify its share of USS Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh 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 £73.1 billion and the value of the scheme's technical provisions was £65.76 billion indicating a shortfall of £7.4 billion and a funding ratio of 111%.

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

27. Pension schemes (continued)

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increase (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% 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 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

	2024	2023
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 20, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

	2024	2023
Discount rate	0.00%	5.52%
Pensionable salary growth	0.00%	2.50%

27. Pension schemes (continued)

(ii) West Yorkshire Pension Fund

The University operates a defined benefit pension scheme that staff can participate in called WYPF. The WYPF is a funded defined benefit scheme.

An actuarial valuation of the WYPF was completed as at 31 March 2022, with the results published in March 2023. The required employer contribution rate for the University was set at 17.9% of pensionable remuneration for the period from 1 April 2023 to 31 March 2024 and increasing by 0.1% per annum for the following two years. The 2022 valuation was carried out using the projected unit actuarial method. During the year, the University's contribution rate was 17.8% up to 31 March 2023 and 17.9% after 1 April 2023. The employees' contribution rate ranged from 5.5% to 12.5%.

The WYPF valuation was updated by the University's actuary on an FRS 102 basis as at 31 July 2024 and 31 July 2023.

The major assumptions used in this valuation were:

	2024	2023
Rate of increase in salaries	3.85%	3.85%
Rate of increase in pensions in payment and deferred pensions	2.60%	2.60%
Discount rate applied to scheme liabilities	5.00%	5.00%
Inflation Assumption (CPI)	2.60%	2.60%

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 mortality assumptions are based on actual mortality experience of members within the Fund based on analysis carried out as part of the 2022 Actuarial Valuation, and allow for expected future mortality improvements. The assumed life expectations on retirement age 65 are:

	2024	2023
Retiring today		
Males	20.8	21
Females	24	24.1
Retiring in 20 years		
Males	21.7	22.2
Females	24.7	25.1

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

27. Pension schemes (continued)

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:

		Value at 2024	Value at 2023
Fair value of scheme assets	% 2024	£000	£000
Equities	79.30%	147,694	136,731
Government Bonds	8.80%	16,390	12,632
Other Bonds	4.00%	7,450	7,682
Property	2.70%	5,029	5,633
Cash/Liquidity	2.70%	5,029	6,657
Other	2.50%	4,656	1,366
		186,248	170,701
Asset reduction		(57,145)	(43,839)
		129,103	126,862
Present value of scheme liabilities			
Pension liability		(129,103)	(126,862)
Net pension liability		-	-
		2023-24	2022-23
Analysis of other pension costs charged in arriving at operating deficit			
Current service cost		2,092	3,517
		2,092	3,517
		2023-24	2022-23
Analysis of amounts included in other finance income / (costs)			
Expected return on pension scheme assets		8,455	5,872
Interest on pension scheme liabilities		(6,213)	(4,921)
Interest expense on asset reduction		(2,237)	(912)
		5	39

27. Pension schemes (continued)

Movement in surplus/(deficit) during the year

	2023-24 £000	2022-23 £000
Surplus in scheme at the beginning of the year	43,839	26,058
Current service cost	(2,092)	(3,517)
Contributions paid	2,006	2,217
Other finance costs	2,242	951
Actuarial gain	11,150	18,130
Asset reduction	(57,145)	(43,839)
Surplus/(deficit) in the scheme at end of year	-	-

Asset and liability reconciliation

Reconciliation of liabilities

	2023-24 £000	2022-23 £000
Liabilities at start of year	126,862	143,200
Current service cost	2,092	3,517
Interest cost	6,213	4,921
Employee contributions	808	774
Actuarial gain on liabilities	(757)	(19,515)
Benefits paid	(6,115)	(6,035)
Liabilities at end of year	129,103	126,862

Reconciliation of assets

	2023-24 £000	2022-23 £000
Assets at start of year	170,701	169,258
Expected return on assets	8,455	5,872
Actuarial gain/(loss) on assets	10,393	(1,385)
Employer contributions	2,006	2,217
Employee contributions	808	774
Benefits paid	(6,115)	(6,035)
Assets at end of year	186,248	170,701

The rules of the WYPF scheme do not permit a refund of the surplus to the University. In the event of the scheme being wound up, any surplus must be used to either augment benefits to members or to make a charitable donation.

The estimate for the contribution for the defined benefit scheme for the year to 31 July 2025 is £2.1m.

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

28. Related party transactions

The University owns 50% of the ordinary shares of Inprint+Design Limited. Transactions with the company in the year were:

	2023-24 £000	2022-23 £000
Charged by the University:		
Rent	77	77
Salary recharges	364	387
Other	71	17
	<u>512</u>	<u>481</u>
Purchases made by the University:		
Print services	529	611
Owed to the University at 31 July	59	92
Owed by the University at 31 July	30	74

Two members of Council were officials of the University of Bradford Students' Union during the year. Transactions with the Students' Union in the year were:

	2023-24 £000	2022-23 £000
Charged by the University:		
Rent	554	554
Salary recharges	725	679
Other	16	14
	<u>1,295</u>	<u>1,247</u>
Purchases/grants made by the University:		
Grants	1,438	1,395
Other	96	99
	<u>1,534</u>	<u>1,494</u>
Owed to the University at 31 July	45	93
Owed by the University at 31 July	1	-

28. Related party transactions (continued)

Due to the nature of the University's operations and the composition of its Council (being drawn from local public and private sector organisations) and Senior Leadership Team, it is inevitable that transactions will take place with organisations in which a member of Council or the Senior Leadership Team may have an interest. All such transactions are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. The University has taken advantage of the exemption within FRS 102 Section 33 'Related Party Disclosures' and has not disclosed transactions with other wholly owned group entities.

Related party transactions	Income from related party £000	Expenditure to related party £000	Balance due to /(from) related party £000
Bradford Metropolitan District Council	103	480	132
Pain Association England	-	22	-
Pearson Education Limited	-	1	-
	<u>103</u>	<u>503</u>	<u>132</u>

29. Financial commitments

At 31 July the University had annual commitments under non-cancellable operating leases as follows:

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £000	University £000	Consolidated £000	University £000
Land and buildings				
Expiring within one year	<u>147</u>	98	<u>118</u>	88
	<u>147</u>	<u>98</u>	<u>118</u>	<u>88</u>
Equipment				
Expiring within two and five years	-	-	<u>84</u>	84
	<u>-</u>	<u>-</u>	<u>84</u>	<u>84</u>



UNIVERSITY of
BRADFORD