



UNIVERSITY of
BRADFORD

Annual Report and Financial Statements



FOR THE YEAR ENDING 31 JULY 2022

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

Please email finance@bradford.ac.uk

The University of Bradford - Confronting Inequality: Celebrating Diversity™

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

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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

Eversheds LLP
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

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

Main Bank

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

Membership of Council

Name	Position	End of Office
EX-OFFICIO:		
Eileen Milner	Chair of Council and Pro-Chancellor	2025
Baroness Ann Taylor	Chair of Council and Pro-Chancellor	2022 (demitted office July 2022)
Terry Hartwell	Pro-Chancellor and Treasurer	2024
Karl Bates	Pro-Chancellor	2023
Professor Shirley Congdon	Vice Chancellor	N/A
Professor John Bridgeman	Deputy Vice-Chancellor	2021 (demitted office April 2021)
Professor Zahir Irani	Deputy Vice-Chancellor	N/A

Membership of Council

Name	Position	End of Office
Members:		
Shahnaz Ali	Co-opted lay member	2024 (demitted office September 2022)
Zoe Burns-Shore	Co opted lay member	2025
Carl Chambers	Co opted lay member	2023
Sally Dicketts	Co opted lay member	2025
Paul Donovan	Co opted lay member	2025
Kersten England	Co opted lay member	2024
Amir Hussain	Co opted lay member	2022 (demitted office July 2022)
Karen McMahon	Co opted lay member	2022 (demitted office October 2022)
Ibrahim Mahmood	Co opted lay member	2024
Sally Neocosmos	Co opted lay member	2023
Sanjay Patel	Co opted lay member	2024
Lee Rawlinson	Co opted lay member	2025
Stuart Watson	Co opted lay member	2024 (demitted office July 2022)
Michael Ziff	Co opted lay member	2022 (demitted office July 2022)
John Hinchcliffe	Appointed by the Court	2024
Professor Amir Sharif	Appointed by Senate (Deans' representative)	2024
Dermot Bolton	Appointed by Senate	2022 (demitted office November 2021)
Professor Rami Qahwaji	Appointed by Senate	2022 (demitted office July 2022)
Professor Vishanth Weerakkody	Appointed by Senate	2024
Professor Maryann Hardy	Appointed by Senate	2023
Faiz Ilyas	Appointed by Senate	2025
Abdulraouf Abdussalam	UBU Sabbatical Officer	2022 (demitted office June 2022)
Inshaal Ahmad	UBU Sabbatical Officer	2022 (demitted office June 2022)
Ahmed Malik	UBU Sabbatical Officer	2023
Iqra Tabassum	UBU Sabbatical Officer	2023
Mohammed Pandor	Graduate of the University	2022 (demitted office July 2022)
Karen Bach	Graduate of the University	2025
Victoria McKay	Non-academic staff member	2024

Vice-Chancellor's Foreword

This annual report reflects how we navigated the challenges that faced the University this year. The report highlights examples of outstanding success and the plans and ambitions that will ensure the University's long-term sustainability.

I am proud of how our students, staff, and partner organisations handled another year in which our lives and work continued to be impacted by the longer-term effects of Covid-19, and other national and international geo-political issues.

The past year saw our University grow in confidence, size, and presence. We are making steady progress towards achieving our mission and strategic ambitions, always working within our values of inclusion, trust, innovation, and excellence.

Our financial standing is strong. Positive student recruitment saw our income from fees increase by 26%, a position that will enable us to manage future uncertainty and to deliver our ambitious strategies for Research and Innovation; Learning, Teaching and Student Experience; Equality, Diversity, and Inclusion; and Business and Community Engagement. Our intention is to set out a size and shape plan for the University that will be delivered over the next five to ten years to secure our long-term sustainability.

Our unshakeable commitment to equality, diversity and inclusion led to us being ranked first in the England Social Mobility Index for a second year. The words of the Rt Hon. Michelle Donelan MP, then Minister of State for Higher and Further Education, evidence our belief that education changes lives and life chances: "We should do more to celebrate those universities which make a contribution to real social mobility - that means getting on, not just getting in. This is why I'm so delighted that this new league table is seeking to do exactly that, by highlighting the work that universities such as Bradford do to transform lives.

Through our research we are making an impact on areas of global concern whether in health and care, the engineered environment, or sustainable societies. Results from the most recent Research Excellence Framework (REF 2021) showed that 77% of our research impact and 75% of our research outputs are rated as Internationally Excellent or World Leading (3* or 4*). We have seen a rise in research income across faculties, including a £211,632 donation from Yorkshire West Riding Freemasons to investigate new treatments for prostate cancer; and £1m from UK Research and Innovation for a five-year 'Life on the Edge' project, to find evidence of human occupation by creating maps of

coastlines as they looked between 20,000 BC and 10,000 BC.

Our academics are addressing global issues from international development to health, to climate change, and even artificial intelligence in space. In spring 2022 I was proud to be presented with a coveted Queen's Anniversary Prize on behalf of the University in a ceremony at St James's Palace. The award recognises our world-leading work in developing archaeological technology and techniques and the influence of these findings on practice, policy, and society. This prestigious accolade is the highest form of national recognition that UK higher education institutions can achieve - we now have two, the first being for our work in understanding Dementia, and we are very proud of them both.

Thanks to generous funding donated by a former University of Bradford student, Dr Venkata 'Murthy' Renduchintala, we recently launched our new multi-million-pound Bradford-Renduchintala Centre for Space AI. The centre marks an exciting and ambitious new chapter and aligns strongly with our motto 'Give Invention Light'. We are confident that the Bradford-Renduchintala Centre for Space AI will unlock solutions to challenges from cyber security to communications and sustainability.

The University enjoys extensive global connections and reputation. The International Student Barometer, the leading benchmarking tool, ranked the University of Bradford best in the world for Careers and Employability Services and for how we welcome our students.

Our strength in supporting students into employment was also reflected in home students' employability outcomes, with 78% of our graduates entering highly skilled employment, an increase of 5% on the prior year (source HESA).

The achievements detailed in this annual report would not have been possible without the dedication and expertise of our staff, students and partners and I would like to thank them for all they have helped us to achieve. My thanks also go to our outgoing Chair of Council, Baroness Ann Taylor, a passionate advocate for our University, who has provided leadership and support to our University Council over the past seven years.

In conclusion, I am confident that the work of the University of Bradford is having increasing local, national, and international impact and I am excited that we will continue to grow that impact in the coming years.

Professor Shirley Congdon
Vice-Chancellor



Financial Headlines

	2021/22 £m	2020/21 £m
Income	145.1	120.8
Expenditure less pension adjustments	142.2	119.3
Adjusted EBITDA (Earnings before interest, taxation, depreciation and amortisation)*	12.7	11.2
Adjusted EBITDA as % of income	8.8%	9.3%
Net cash inflow from operating activity	29	14.4
Year-end cash balance	65.6	44.0

* Adjusted EBITDA - USS pension movement added

“THE UNIVERSITY AGAIN STRENGTHENED ITS BALANCE SHEET AND IMPROVED LIQUIDITY. WITH OUR SURPLUS BETTER THAN BUDGET AND PRIOR YEAR, WE ARE WELL POSITIONED TO LEAN INTO THE FINANCIAL HEADWINDS FACING ALL ORGANISATIONS AND TO INVEST IN OUR FUTURE TO DELIVER OUR STRATEGY.”

Andrew Lang,
Chief Finance Officer





Our scientists, led by Prof Sherif El-Khamisy, made a significant step in the treatment of cancer and dementia by discovering a DNA protein 'switch' following five years of research.

Meanwhile, it was announced that our archaeologists will lead part of a five-year national initiative to preserve the UK's cultural artefacts and historical archives, funded by the Arts and Humanities Research Council.

We were awarded a Queen's Anniversary Prize for the world-leading impact of our archaeology research; and our School of Management was named Business School of the Year at the Times Higher Education Awards.

The Rt Hon Justine Greening learned of our ongoing social mobility projects during a visit to campus and presented our Student Life team with one of the first Levelling Up awards from the Purpose Coalition she founded.

Two bids, funded jointly by the Office for Students and Research England, will help increase access and participation in postgraduate research by black, Asian and minority ethnic groups.

The University announced all students on its two new architecture programmes will benefit from funding scholarships. The BSc in Architectural technology and BEng in Architectural Engineering will launch in September 2022.

We announced a scheme with Mercy Mission and National Zakat Foundation to offer local entrepreneurial refugees the chance to join a workshop to develop their business ideas.

Months of hard work in making the campus friendly to hedgehogs which are considered endangered in the UK - such as setting special tunnels and rewilding areas, culminated in a bronze award by the British Hedgehog Preservation Society.



August 2021

September 2021

October 2021

November 2021

December 2021

January 2022



Professor Shirley Congdon appeared on BBC2's Newsnight to talk about A-level results, access to higher education and tackling structural inequalities.

We were awarded £363k by the government's Turing Scheme, which will fund overseas placements for 160 students.

Professor Udy Archibong was named as an inspirational leader in the Diversity and Inclusion Leaders Global Benchmarking Survey.

We announced plans for our Bradford-Renduchintala Centre for Space AI, thanks to a £2m donation from Bradford graduate, Dr Venkata Renduchintala.

Campus was buzzing with excitement when we held our first physical open day since the Covid-19 pandemic began.

We were also back at the Bradford Science Festival as a key sponsor offering an array of interactive activities and sessions including engineering a greener future and the Science of Sound.

In other news, we launched a scheme with St John's Ambulance to provide opportunities for young people in the region who may not have considered a career in the health and care sector, or who are from communities under-represented within the NHS, to become NHS Cadets.

Our Special Collections, which include thousands of books, pictures and historical objects, achieved a second national Archive Service Accreditation.

The School of Pharmacy and Medical Sciences announced a new partnership with Pharmacy Management to quality assure and develop training programmes for over 15,000 UK pharmacists across the NHS.

In the New Year Honours list, Professor Diana Anderson, Chair of Biomedical Sciences, was made an MBE for services to Genetic and Reproductive Toxicology, and Honorary visiting professor, Mahendra Patel, received an OBE for services to pharmacy.

For the second year in a row, we were placed first in the Higher Education Policy Institute's (HEPI) English Social Mobility Index.

The Financial Times again ranked our online MBA in the top 10 in the world and first for value for money.

Health Education England approved a £500k joint bid from our Faculty of Health Studies and Faculty of Life Sciences for new medical equipment, which will make the University one of the best places to train as a healthcare professional.

The School of Law was shortlisted for a Social Mobility Award at the Educate North Awards.

University researcher Dr Andrea Capstick and her colleagues turned their study into how the Covid-19 pandemic affected people with dementia into a moving stage play, *Voices from the Frontline*, which was performed at the Theatre in the Mill on campus.

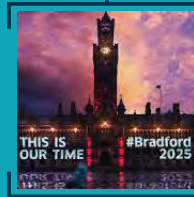
Eileen Milner, former chief executive of the Education and Skills Funding Agency, was named as the new Chair of Council, the University's governing body. She succeeds Baroness Ann Taylor - who served in the role for seven years.

Vice-Chancellor Shirley Congdon welcomed the news that Bradford will be City of Culture 2025, saying she was "thrilled" our compelling bid had been recognised by the judges.

Our work on widening access to higher education was praised in The University Best Practice White Paper, launched in Westminster.

Employers praised our School of Law for its efforts in training future barristers and solicitors and its outreach work in local schools at a networking event.

The year ended in style with a joyous week of in-person ceremonies, celebrating those who graduated in 2020 and 2021 as well as our class of 2022. TV doctor Amir Khan and City of Culture expert Andrew Dixon were amongst our honorary graduates.



February 2022

March 2022

April 2022

May 2022

June 2022

July 2022



Our plans to be carbon neutral in the next five years received £3.3m in Government funding. Measures will include replacing fossil fuel gas heating with air source heat pumps and installing solar panels.

Professor Fun Hu, director of the Renduchintala Centre for Space AI, announced bold plans to develop and launch a miniature 'pocket cube' satellite into space. Students enrolling on the Centre's MSc Satellite Systems Engineering programme, starting in September 2022, could benefit from £10,000-a-year scholarships and work placements with industry experts like Airbus.

Students from the MSc in Forensic Archaeology and Crime Scene Investigation programme put their CSI skills to use by unearthing buried objects and recording their activities in an on-campus dig.

In other news, Yorkshire West Riding Freemasons pledged £211,632, over a five-year period, to facilitate three PhD research studentships at the University's Institute of Cancer Therapeutics. The Masonic Charitable Foundation Bradford Clinical Scholars will look at improving the efficacy of existing therapies for prostate cancer as well as developing new treatments.

Our Careers and Employability Service topped the International Student Barometer poll for how it welcomes students from abroad and gets them career ready. In the latest Complete University Guide improvements in six measures, including Student Satisfaction, Research Intensity and Graduate Prospects saw Bradford rise 11 places to rank 74 out of 130 institutions.

Four new staff joined the executive board: Steve Gilley, Director of Infrastructure; Marian Hilditch, Academic Registrar and Director of Registry and Student Administration; Andrew Lang, Chief Finance Officer; and Professor Chris Gaffney, Pro Vice-Chancellor for Research.

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.
- We provide public benefit through delivery of our teaching of students at undergraduate and postgraduate level, by enhancing knowledge through our research and through effective transfer of knowledge to business and the community.
- The University of Bradford is one of a group of higher education institutions that are both highly research engaged as well as focused on business and technology.
- The University secured £300k funding from the Office for Students for the Graduate Workforce Bradford Project, (running September 2020-2022). The project is addressing two areas: firstly, the unemployment and underemployment of BME graduates; secondly the recruitment, skill gaps, and diversity challenges of three priority sectors for Bradford. These are: Health and Social Care, Engineering and Manufacturing, and Public Services - Police, Education.

- The University's dedication to making a difference and commitment to equality, diversity, and inclusion has resulted in it being placed first in the English Social Mobility Index for two years in a row. The University also became one of the first institutions in the country to be awarded a new quality mark from the National Network for Education of Care Leavers in June 2021, recognising its support of students who have been in the care system. Also in 2021, the University was awarded one of the first ever Levelling Up awards by the Rt Hon Justine Greening's The Purpose Coalition.

Employability

- Latest figures show that 76 per cent of the University of Bradford's known UK domiciled graduates secured employment 15 months after graduation (HESA 2019/20 Graduate Outcomes Survey).
- Of those, 78 per cent secured high-skilled roles, compared with 72 per cent nationally.
- The University has a record for developing innovative ways to engage and support our graduates. These include 1:1 coaching, employability workshops, access to a graduate jobs' portal, proactive follow-up career coaching and job support. The Bradford Graduate and Internship Programme (12-week paid internships), and Graduate Workforce Bradford, work in

partnership with regional employers to overcome barriers to employment.

- Over the last year, the Career and Employability Services provided information, advice, and guidance to 382 graduates, and the SkillsHouse Community Employment Coach continues to engage with recent graduates to provide follow-up support.
- International students ranked the University of Bradford best in the world for how it welcomes students from abroad, and for its careers and employability service, which is significant when students are joining Bradford from over 130 different countries.
- The University was ranked 95th out of 132 institutions for graduate prospects in The Times and Sunday Times Good University Guide 2023 (published September 2022).
- Looking ahead, the University will continue to engage with employers and professional organisations, as well as local, regional, national, and international businesses to understand their skills needs and to support our graduates in their transition to meaningful careers

Scholarships

- As a result of over £4m annual investment into the Access Agreement, the University offers a range of financial help to assist its students on their journey. Every year several non-repayable scholarships

are awarded to UK, EU, and international students on the basis of academic excellence, personal circumstances or economic hardship. Some scholarships are funded by alumni and other donors and some of these are linked to studies in a specific subject area.

- These scholarships enable students to access and participate in the University, who otherwise may be unable to afford to. The University of Bradford is proud of its record for social inclusion, which results in a diverse student body. Students from minority ethnic, mature, disabled, and international students are amongst the highest in universities in the UK.

Student Wellbeing

- The University operates a broad range of specialist services, supporting students with mental health, disability, financial hardship, accommodation, emergency support, and faith and belief.
- Students are supported with their studies through the University's library services, academic skills and language support, and a range of peer support schemes. In addition, there is extensive support for students to develop employability skills and find post-study employment.
- The University's welfare services have continued to be in demand since the pandemic, with support to students including help with daily living expenses and one-off items such as

laptops, as well as offering a range of self-access mental health and wellbeing tools.

A University of and for Bradford

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

continues to work alongside the Bradford NHS Teaching Hospital Trust and University of Leeds through the Wolfson Centre for Applied Healthcare Research.

- The University was delighted when Bradford was named UK City of Culture 2025. Having played a key role in the bid, the University will have an important part in the preparation, delivery, and legacy of Bradford 2025. The University is also involved in the emerging 'Culture is our Plan' strategy and in supporting the long-term drive by the City Council and other partners to improve the city's reputation.

Equality, Diversity, and Inclusion

- The University places equality, diversity, inclusion, and a commitment to social mobility at the centre of its vision, mission, and values. As a community of staff and students from many nationalities it views diversity as a source of strength. Equality, diversity, and inclusion are promoted across the University community and new developments and interventions are explored to find new ways to understand, challenge and overcome structural inequalities; these include developing its Race Equality Charter submission.
- As an institution, the University of Bradford holds a Bronze Athena Swan Charter award and since 2020 five schools have achieved Athena Swan Bronze awards.

Our University Strategy to 2025

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

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

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



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

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

Our strategic objectives will be delivered through four supporting strategies:

- Learning, Teaching and Student Experience
- Research and Innovation
- Equality, Diversity and Inclusion
- Business and Community Engagement

Performance towards Strategic Objectives

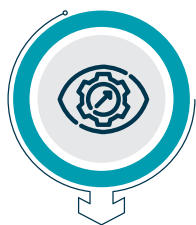
Strategic Objective	KPI	2020/21	2021/22	Improvement
We will be a values-led, high performance organisation confident in our shared culture and clear purpose	Complete University Guide Ranking	69	85	▼
	Guardian University Guide Ranking	95	79	▲
	QS World Ranking	601-650	701-750	▼
	Times Higher Education World Ranking	601-800	501-600	▲
	Times/Sunday Times University Guide Ranking	100	89	▲
	Investment in strategic development as % of turnover (%)	7%	12%	▲
	Operating cashflow generated in financial year (£m)	£14.4m	£29.1m	▲
	Home UG Students (FTE)	6,856	6,803	▬
	International UG Students (FTE)	718	887	▲
	Postgraduate Research Students (FTE)	248	280	▲
	Postgraduate Taught Students (FTE)	1,335	2,250	▲
	Staff survey on the University's Purpose	79%	-	▬
	Staff survey on the University's Leadership	69%	-	▬
	We will have established a high-quality student and staff experience	National Student Survey - Overall Satisfaction	69%	75%
Survey on level of Staff Engagement		78%	-	▬
Student Withdrawal - Home UG		6%	5%	▲
Student Withdrawal - International UG		3%	2%	▲
We will have a portfolio of high-quality, engaging and inspirational programmes delivered through quality learning and teaching practice	Completion Rate (% of students who complete their programme): PG	95.5%	94.2%	▼
	Completion Rate (% of students who complete their programme): UG	83.6%	90.8%	▲
	NSS results: (% satisfied/positive): Academic support	75%	71%	▼
	NSS results: (% satisfied/positive): Learning community	79%	74%	▼
	NSS results: (% satisfied/positive): Learning opportunities	82%	80%	▼
	NSS results: (% satisfied/positive): Organisation and management	69%	66%	▼
	NSS results: (% satisfied/positive): Teaching on my course	81%	79%	▼
	Target Qualification Attainment: PGT	87%	87%	▬
Target Qualification Attainment: UG	84%	87%	▲	

Performance towards Strategic Objectives (cont.)

Strategic Objective	KPI	2020/21	2021/22	Improvement
We will have increased the quality, quantity and impact of our research, innovation and knowledge exchange	Number of research outputs rated as internationally excellent or world-leading	182	380	▲
	Number of successful research grant applications in excess of £250k	5	12	▲
	Proportion of academic staff with significant responsibility for research engaging in external research grants (%)	63%	68%	▲
We will have increased our impact within Bradford and the Leeds City Region by enhancing our contribution to the regional economic strategy through well developed and mutually beneficial relationships with local and regional partners	HEBCIS return indicators: Consultancy Income (£m)	£0.3m	£0.1m	▼
	HEBCIS return indicators: Total Income (£m)	£6m	£7m	▲
We will have increased our impact on social and economic growth locally, nationally and globally	Students progressing to highly skilled employment (% as per graduate outcomes survey)	77%	78%	▲
	Total of collaborative research income (including partner contributions) and contract research income (from HEBCI return) (£m)	£3.6m	£4.7m	▲
We will have embedded a consideration of the impact of equality and diversity into all aspects of our work	BME awarding gap	10.70%	8.00%	▲
	BME progression gap	6.60%	7.10%	▼
	Ethnicity pay gap	19.90%	14.00%	▲
	Gender pay gap	24.90%	20.20%	▲
	Number of BME staff within Professoriate (%)	33.90%	33.30%	▼
	Number of BME staff within Senior Management (%)	22.90%	21.60%	▼
We will have embedded a consideration of our contribution to the UN Sustainable Development Goals into all aspects of our research, learning, teaching and operations	Self-assessment against AUDE Sustainability Leadership Scorecard	Bronze	Bronze	▬



Learning, Teaching and Student Experience



VISION

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



OUTCOMES

- Inclusive Curriculum
- Inclusive Experiences
- Inclusive Community



PRIORITIES

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



ENABLERS

- Curriculum architecture
- Student support and success strategy
- Staff development and scholarship scheme
- Assessment regulations
- Digital strategy
- Community and industry engagement
- Quality monitoring and enhancement framework
- Learning environment
- Decolonisation project



MEASURES

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

Case Study

Learning, Teaching and Student Experience

As set out in our priorities, we connect formal and informal learning to support our students career development. By embedding employability into the curriculum, our students develop their technical, professional and life skills through direct connection with employers. We know that this approach empowers our students and equips them with the skills and behaviours they need to move into their chosen career and make a positive difference to the world.



Marc Massey
Solicitor and Senior
Claims Manager, Liberty Global

Marc set up a year-long placement opportunity at the international telecommunications firm.

He said: "This has been Liberty Global's first foray into student placements and we have been very pleased with Jennifer, our first University of Bradford student.

"I knew the value of recruiting apprentices and placements from a previous job, so when the University approached us about us hosting a student, we jumped at the chance.

"Having someone here who is currently studying brings a fresh perspective and creativity. They understand the latest tech and IT and they can bring in all the new ideas that they're learning about in their degree, that older, more established employees might not be aware of.

"With one of the company's main headquarters in Bradford, with around 600 members of staff, the University

is a key target for us. We want to be able to attract graduates and, by offering student placements, we can provide a good taste of what working at Liberty Global involves. Hopefully, then, they might consider starting their careers with us after they leave university.

"It's a real shop window for us to help with future recruitment.

"Working with the University has been really easy, with good communication, and we hope to build on this relationship for many years to come.

Jennifer Hirst
LLB (Hons) student

Jennifer, 35, is currently studying for an LLB (Hons) in Law with a sandwich year. The mum-of-one previously worked as a Progress Coach at Bradford College and, after taking voluntary redundancy, decided on a new career path.

Jennifer, who is President of the University of Bradford's Law Society, said: "I wasn't sure, initially, whether I wanted to do a placement. Having worked all my adult life, I felt I didn't need work experience as such.

"However, in my previous job, I used to drill into students the importance of boosting your employability by doing extracurricular activities and work experience, so I've been grabbing any opportunity that comes

along, from mock trial competitions to barrister taster events.

“My tutor, Associate Professor Tuiya Tembo, has encouraged me to take advantage of the many opportunities the University offers, so when she suggested a placement within a legal office, I knew it would really benefit my career.

At Liberty Global, I’ve gained vital experience in managing my own caseload. I’ve also been working alongside apprentices on the Solicitors Qualifying Examination (SQE) scheme, which has convinced me that’s the way I want to go. Those exams are expensive and apprenticeships like this, where the company will support you through them, are rare. I’m hoping that doing a year’s placement here will put me in a good position when I come to apply after graduation.

Louise Sivewright,

Talent Acquisition Marketing Specialist at Enterprise Rent A Car North East

Louise looks after students on a one-year placement. She says the scheme not only benefits the student, but also the employer as well.

She said: “Our partnership with the University of Bradford goes back many years and has always been a very positive one.

“We always get good quality candidates from Bradford.

“What we particularly value is how willing the University is to involve employers. We have previously worked on a blog for its Career and Employability Services and whenever opportunities come up, the University has always been very receptive to us being involved.

“For the students, a placement with us gives them a real taste of every aspect of the business, from customer services to HR, accounting to marketing.

“They are paid £21,500, plus bonuses and at the end of the placement, we give them the opportunity to continue working for us while they return to their studies, on a part-time basis, either in a branch or as a Campus Brand Manager.

“Gaining experience on the placement also puts the student in a good position to apply for our graduate trainee scheme, and a large proportion of those who have been on placement do continue on that path with us.

“What’s fantastic is seeing the students grow in confidence during their placement year. I particularly remember one student who was very shy at the start and flourished. He is now a branch manager.

Aqib Hussain
Student placement

Aqib 20, from Bradford, started his one-year placement with Enterprise Rent A Car in the summer of 2022, after completing his second year of a BSc Business Studies with Law.

Aqib, who is working at Bradford’s Sticker Lane branch, said: “I’ve learned so much already and I’ve only been here a few months.

“Every day, I learn something new. I assumed, on placement, I would be mainly shadowing people, but I’ve been surprised and really pleased to have been given some responsibilities of my own. For example, I’m now in charge of customer service.

“I’ve also earned a few bonuses too. Because I’m from Bradford, it made sense to consider the University when I was looking at my options. I came to the Open Day and I was really impressed with the facilities.

“Being on placement has given me a really good insight into the working world. I’ve really valued all that I have learned in my first two years of my degree course but you also need to see how those theories work in practice.

“I feel so much more prepared for my career now that I’ve had this experience.

Research and Innovation



VISION

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



OUTCOMES

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



PRIORITIES

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



ENABLERS

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



MEASURES

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

Case Study

Research and Innovation

Our mission at Bradford is to drive sustainable social and economic development through outstanding research and innovation.

Knowledge Exchange (KE), which plays a key role in each of our four supporting strategies, is governed by the Business and Community Engagement supporting strategy. This sets out to establish Bradford as a university city, which shares knowledge to improve health, wealth and confidence in the communities we touch.

Driven by values of excellence, inclusion, innovation and trust, our knowledge exchange is reducing health inequalities, growing knowledge-rich employment, and developing leaders for Bradford and the world. Our strengths in applied research and inclusive education represent capability and capacity to solve all manner of problems, and enable people to make a real difference.

Our Institutional Knowledge Exchange Strategy (IKES) provides a framework for knowledge exchange that focuses on developing relationships to stimulate innovation. We are deepening our local strategic engagement, increasing the proportion of academic staff leading KE activities, and growing operational partnerships across our three academic themes: Health and Care; the Engineered Environment; and Sustainable Societies.

The Higher Education Innovation Fund (HEIF) included two University of Bradford **case studies** as examples of how the fund supports knowledge exchange between higher education providers and the wider world, that benefits society and the economy. These were: **Incanthera**: Synergies in spin-out growth and academic development; and **Visualising heritage** for the development of place (read more on page 32).

CASE STUDY

A strong example of how our knowledge exchange work is making a tangible difference and finding solutions to real-world challenges is being led by Professor of Pharmaceutical Engineering, Anant Paradkar. Anant, who directs the University's Centre for Pharmaceutical Engineering Science (CPES), has developed 'crystal engineering' technology. The University of Bradford invention will remove the need for millions of single-use plastic bottles and tubes, bring increased environmental and health benefits, vastly reduce logistics costs, and bring health benefits.

Marketed under the registered trademarks EfferShield® and EfferShine®, the award-winning technology is being described as the biggest shift in the manufacturing process of effervescent products for over 100 years.

Professor Anant Paradkar said: "This is a major achievement for our University that has global significance in terms of turning the tide on the use of single-use plastics, and reducing the carbon footprint of products, both during manufacturing and transportation. It also enables manufacturers to drastically reduce the salt content of certain products.

University Vice-Chancellor, Professor Shirley Congdon, said: "This project highlights the innovation that can come about through long term knowledge exchange partnerships between the University and industry, that deliver tangible results for the end user, industry, and the environment. I am particularly excited by the environmental and health benefits this new product will bring to the market.

How it works

EfferShield® and EfferShine® are the trademarks of a patented innovation that will change the way effervescent products (EPs) are manufactured. EPs contain citric acid and sodium bicarbonate which react together during manufacturing at relatively low humidity levels.

To avoid chemical reactions during manufacture, EPs are made under dehumidified condition - this uses a lot of energy and is, therefore, both expensive and harmful in terms of Co2 emissions.

EPs must also be packed in moisture-resistant packaging, such as plastic tubes and bottles, many of which are deemed 'single use'.

The technology effectively prevents the chemical reaction taking place and as such a range of products from chemical and cleaning materials, to agricultural products, food, and pharmaceutical tablets - no longer need to be manufactured in dehumidified conditions. They can now be made much more easily in dry tablet form, taken home, and added to water, resulting in significant logistics cost savings. In addition, packaging can be plastic-free and home compostable.

In practical terms what will Professor Parodkar's invention mean?

- Huge Co2 savings during manufacturing, as tablets no longer need to be made in dehumidified conditions
- Vast reduction in transport costs, like cleaning fluids and other water-based products, can now be transported in dry tablet form
- A huge reduction in the salt content of things like vitamin tablets and other supplements
 some tablets currently contain more than twice the salt content of two bags of crisps

- No need for millions of single-use plastic bottles and tubes, as dry tablets can now be taken home and dissolved in a 'bottle for life'
- Tablets can be sold in environmentally friendly compostable packaging

Which companies and agencies are involved?

Research grants from the Engineering and Physical Sciences Research Council (EPSRC), Innovate UK, and Local Enterprise Partnership's Access Innovation Scheme, assisted in funding part of the research that led to the scientific breakthrough behind EfferShield® and Effershine®.

The technology has been exclusively licensed to Octopoda Innovations Ltd, based in Liversedge. Octopoda Innovations will formulate, develop, and manufacture cleaning products using the Effershine® technology. Health Innovations Group, based in Skipton, is the licensed partner to manufacture, formulate and develop effervescent products in the food and pharmaceutical sector utilising the EfferShield® technology.



Equality, Diversity and Inclusion



VISION

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



OUTCOMES

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



PRIORITIES

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



ENABLERS

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



MEASURES

- Staff survey data
- Student survey data
- Intersectional analysis of staff and student experience surveys
- Access and Participation plan outcome analysis
- University of Sanctuary Award
- Research Information System data
- Advance HE charter marks - Athena SWAN, REC
- EDI related pledges - BME Attainment, Social Mobility, Covid-19, Stand Alone, Care Leavers, Armed Forces Covenant
- Stonewall Workplace Equality Index
- Disability Confident Employer Scheme

Case Study

Equality, Diversity and Inclusion

The University of Bradford has a longstanding and proven reputation for equality, diversity and inclusion. Its respect for difference and commitment to ensuring that all students and staff are welcomed and enabled is at the core of the University's strategies and actions. The University sees diversity as a source of strength and this approach has led to Bradford being named University of the Year for Social Inclusion by the Times and Sunday Times Good University Guide, and being ranked first in England by HEPI in the Social Mobility Index for the last two years.

Professor Udy Archibong, Pro Vice-Chancellor for Equality, Diversity and Inclusion leads the University's activities, with the full support of Vice-Chancellor, Professor Shirley Congdon, the executive team, broader staff base and Students' Union.

Two initiatives that came to fruition during the 2020-21 academic year are the Leadership Connect Learning Partnership and Graduate Workforce Bradford.

Leadership Connect Learning Partnership (LCLP)

Members of minority groups often find it more difficult to establish the kind of relationships with senior or middle managers that lead to a mutual understanding and awareness, in turn this imbalance can undermine trust and feelings of belonging.

The University of Bradford's Leadership Connect Learning Partnership (LCLP) is a development tool, designed to enhance the diversity competence of the University's leaders, staff and students. It works by linking student and staff participants and helping them to create the space for open conversations, in which they can learn more about the world view of their learning partner whose background may be different to their own.

Outcomes include:

- raised awareness among University leaders of the experience and perceptions of diverse staff and students;
- greater understanding and influence among a diverse group of staff and students; and
- further mainstreaming diversity and inclusion into all University activities.

Learning partnership in action

The partners work together to address each other's learning objectives. Under the programme, the senior leader provides a wider perspective of the University and their career within it. The student member from a diverse background will provide a wider perspective on the issues relating to diversity and their experience at the University. Both participants give honest feedback and work to a mutual learning agenda.

The developmental behaviours likely to be involved include:

- challenging and stimulating
- confiding
- encouraging

Evaluating the programme

In the 2020-21 academic year, 11 members of Executive Team, 12 senior leaders, and 23 students connected through LCLP.

Feedback from participants is used to:

- identify additional support and activities for further development
- identify specific skills / behaviours training required to enable mutual understanding

A student participant said:

"Leadership Connect gave me the confidence to engage with activities that added value to my study. How empowering it was to be signposted to a senior systems leader to resolve an issue I had during my placement.

A senior leader participant said:

"What an exciting opportunity to learn about our students lived experience. It will help me to develop a toolkit for staff and students about cultural norms accompanied with a culture of 'it's alright if you get it wrong'. A great opportunity to bring minority voices to the table to co-create.

Graduate Workforce Bradford

The University's research showed that graduates from a BME background are less likely than their white peers to progress into a graduate level job, a fact exacerbated by the pandemic. As a University committed to ensuring that all of its ambitious graduates have the opportunity to fulfil their social and economic potential, Bradford set about developing a programme to overcome these disparities.

Led by the University of Bradford, the Graduate Workforce Bradford project (GWB) was established to boost the job prospects of black, Asian and minority ethnic graduates across the district to address two challenges:

- The underemployment and unemployment of BME graduates
- The recruitment, skills gaps and workforce diversity needs of Bradford employers, particularly within the health and social care, manufacturing and engineering, and public service sectors

GWB provides sustainable and effective support for graduates and assists employers with developing inclusive recruitment practices and workplace cultures.

Delivery through four workstreams

1. **Business Development** - helping businesses to recruit a more diverse graduate workforce
2. **Graduate Talent Pool** - job and enterprise coaching support, placements and mentoring
3. **Sector and Community Events** - building stronger partnerships between local BME communities and businesses
4. **Action Research** - understanding place and culture-based career decision-making on BME graduate career choices; identifying and testing new practice models to support BME employability and employment



Outcomes

In 2020/21 67 students benefitted from the GWB programme, gaining experience, apprenticeships or employment, with 12 internships and 45 graduates secured jobs.

Partners

University of Bradford is the lead partner, supported by: Bradford Chamber of Commerce; Department for Work and Pensions; Education Development Trust; Bradford for Everyone; Bradford Health and Social Care Economic Partnership; Bradford Trident; and Khidmat Centre.

Business and Community Engagement



VISION

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



OUTCOMES

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



PRIORITIES

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



ENABLERS

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



MEASURES

- Placements
- Experience
- Contribution
- Income
- Policy

Case Study

Business and Community Engagement

Virtual Bradford is an excellent example of how, by sharing its knowledge, the University is having a positive impact on society. Creating a digital clone was an aspiration of Bradford Metropolitan District Council, which University of Bradford's Visualising Heritage group is making happen.

Once complete the clone will accurately detail Bradford's built environment, which the Council will use to design and test operations virtually before changing the real city environment. Bradford's digital twin' will influence urban planning and be useful in a number of ways, from traffic management to modelling air quality, flood risk and noise pollution, to mapping the city's heritage for use in education and tourism.

How did the Virtual Bradford project come about?

Virtual Bradford stems from 'Visualising Heritage', one of four projects included in a 2021 submission by the University's School of Archaeology and Forensic Sciences to the Queen's Anniversary Prize.

Granted by Her Majesty Queen Elizabeth II every two years, these prizes are the highest national Honour awarded for research in UK higher and further education.

The University of Bradford received its second Queen's Anniversary Prize in 2021 for world-leading work and innovation in developing archaeological technology and techniques.

What led to the University being involved in creating a Virtual Bradford?

Our School of Archaeology and Forensic Sciences was invited by Bradford and District Council to accurately capture the City of Bradford. The team responded by using a digital capture process it had developed, when creating models of threatened heritage sites from across the world as part of its 'Visualising Heritage' research.

Professor Chris Gaffney explained some of the background: "Our Visualising Heritage team has spent a lot of time surveying prestigious monuments and landscapes around the world, including UNESCO World Heritage Sites that have been damaged or destroyed, such as Palmyra in Syria and Kathmandu in Nepal. We realised a lot of the techniques were just as relevant to Bradford.

"Part of this is about recording the historic buildings of Bradford but it's also about how people interact with them. This is a very novel idea and the really exciting thing is all the uses that could come from this. It's about creating something very complex, that will be very simple to use. It will enable all kinds of modelling to take place. The possibilities beyond the creation of the model are vast.

How will the city benefit from the Virtual Bradford model?

Datasets that emerge from Virtual Bradford will provide the framework and foundation for further digital documentation of important historical sites, buildings, and artefacts. These will open Bradford's Heritage to the world through development and promotion of virtual-tourism that explores our cultural value and allows us to connect the past with future generations.

Professor Andrew Wilson, from the School of Archaeology and Forensic Sciences, said: “This is essentially a 3D model or digital twin of the city, capable of showing accurate levels of detail for the built environment. ‘Virtual Bradford’ will support various strategic priorities for the council, including urban planning, improving traffic management, supporting the modelling of air quality, flood risk and noise pollution. It will also highlight the heritage of the city and its benefit to education, tourism and in fostering civic pride.

The project is part of the EU funded SCORE project, which aims to improve public service through smart open-data solutions. SCORE aims to increase efficiency and quality of public services in cities through smart and open data-driven solutions. Bradford is one of nine cities and three universities taking part in the European Union funded project, others are Amsterdam, Aarhus, Aberdeen, Bergen, Dordrecht, Ghent, Gothenburg, Hamburg, University of Amsterdam, and Aarhus University.



Enabling Plans

Our four enabling plans will support delivery of the strategic objectives

Financial Performance

As a University, we are continuing to improve our financial sustainability and ensuring that we have sufficient resources to invest in, and deliver on, our ambitious strategies; whilst retaining sufficient cash and contingencies to withstand the impact of any future economic or political pressures that may impact our financial performance.

Our financial strategy sets out how we will enable the University to achieve financial sustainability and allow investment to benefit students of today and tomorrow. Key to this, is our aim to grow the level of surplus and operating cash generated year on year. We have delivered year-on-year improvements, with the surplus continuing to run ahead of budget and having a strong adjusted EBITDA.

Financial highlights for 2021/22

- Key to the continued strong performance has been income growth, with a total income increase of 20.1% from £120.8m in 2020/21 to £145.1m in 2021/22. All the growth came from our core underlying activity with a rise of £23m from our international students. We saw our total student population grow by 1.5%, which, alongside inflationary rises in international fees, enabled the University to deliver a strong core income growth and overachieve our budget position.
- As students and staff returned to campus during the year, commercial income continued to recover in line with our expectations. Continued investment in our student experience is at the forefront of our strategic aims.
- Underlying employment costs increased by 6% from £71.6m to £75.9m, now representing 52% of underlying income (2020/21: 59%). We continue to invest in line with our strategic aims with more academic and professional roles to support the growth in the student population. The percentage split of academic to non-academic roles is 44/56%, which is in line with our financial strategy target.
- Operating expenditure continues to be closely monitored and is well-managed - the growth in expenditure is due to a combination of the direct costs of a growth in student numbers and ongoing initiatives to improve the student experience throughout the year.
- The adjusted EBITDA - commonly used in the sector - is one of our key financial sustainability metrics. It measures earnings before FRS 102 pension adjustments, interest, tax, depreciation, and amortisation shown in the table 1. We aim for adjusted EBITDA to be at least 5-8% of income, excluding one-off items. This allows for long term fund generation to achieve our capital investment plans and service our debt. It represents a better indicator of our financial performance as it excludes accounting charges such as depreciation and movement to pension provisions. The table demonstrates a positive movement of £1.5m, resulting in 9% as a percentage of income, a continued upward trajectory over the previous 5 years.
- The University has two main pension schemes, USS and West Yorkshire Pension Fund (WYPF) with the pension-related transactions impacting on the Statements of Comprehensive Income and Financial Position. West Yorkshire Pension Fund (WYPF), is a scheme accounted for as a defined benefit plan, the cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations, the duration of liabilities and the discount rate on corporate bonds.
- Annually the institution engages independent actuaries to calculate the obligation for the WYPF. During the year the discount rate on corporate bonds has changed significantly, consequently we have seen the valuation change positively by £65m, though due to accounting standards (FRS102) the pension asset valuation increase is restricted to the compensating balance of the obligations and as such only £39m is recognised in the year leaving a nil surplus/deficit position on the fund.

- It is worth noting that the continued volatile nature of pension funds could result in a negative swing in future years.
- USS is a multi-employer scheme, and the 2020 valuation, completed in September 2021, revealed higher costs of pensions with revised future service benefits for members in response. This recovery plan aims to recover the deficit over a period slightly over 18 years from the 2020 valuation date. These changes have resulted in a total cost charged to the Consolidated Statement of Comprehensive Income of £25.3m (2021: £0.2m).
- The ongoing fluctuation and valuation to pensions schemes, alongside FRS 102 requirements, result in volatile and unpredictable adjustments to the financial statements and therefore our main focus is on cash generation measure, adjusted EBITDA.
- The market value of our investments has decreased slightly by £1m over the financial year, largely in the final quarter, as markets respond to economic and political changes and unrest.
- Our net asset target, before provision for pension liabilities, incorporated into the financial strategy is £75m, and at the year end, £87m. Due to the large number of international deposits received, we are reporting an increase in our creditors position. We are seeing higher debtors year on year, with a prudent increase in the bad debt provision in the Income Statement.
- Operating activities generated a net inflow of £29m, compared to inflow of £14m last year. Our financial strategy puts liquidity management centre stage: Cash generation will continue to enable investment in capital and infrastructure programmes necessary to enhance the student access and experience, delivering our overall strategic aims. Cash and cash equivalents ended the year at £65.6m, up from £44m.

The University's Medium-Term Financial Strategy aims for annual operating surpluses in the range of 3% of turnover, to generate cash for investment. Whilst there are significant economic and political challenges ahead that could impact on the future financial sustainability, we have a strong financial strategy which is enabling the delivery of our strategies ensuring our students and their journeys are paramount.

Table 1	JULY 22 - £m	JULY 21 - £m
Surplus/(deficit) before Tax	(23.2)	7.3
USS movement	25.3	(0.2)
Impairment/gain of fixed assets	0	(2.4)
Depreciation & amortisation	7.5	7.6
Interest	2.1	2.3
Loss/(gain) on Investments	1	(3.4)
Restructure costs	0	0
Adjusted EBITDA	12.7	11.2

People

Through our People Plan, we will foster an environment that generates high performance and success of our workforce, as individuals and collectively. We will position and equip our staff to deliver high-quality student experiences, research enriched and practice informed learning and teaching, and internationally leading, interdisciplinary research and innovation. We will thrive in a culture and environment of learning transformational diversity, inclusion and social mobility, creating a place where our values come to life and are evident in our approach. We will encourage people to engage in their work as their whole selves, and we recognise they will bring personal and professional aspirations and priorities of their own. We will seek to shape and develop career-life journeys aligned with achievement of the University's ambitions.

Estates and Infrastructure

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

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

The significant estates developments during the year included:

- Completion of the £3.5m project to clad the outside of Richmond and Horton Buildings, achieved in autumn 2021, was funded by Property Services' successful bid application to Salix Finance government funding to improve energy efficiency, reduce carbon emissions and lower energy bills.
- Works are currently on site delivering £1.5m fabric improvement works to the Sports Centre, Prayer Rooms and Post Graduate Lounge Buildings again supported by Property Services successful round 2 bid application to Salix Finance government funding. The works comprise of cavity wall insulation, window replacements and re-roofing which will significantly improve levels of insulation and air tightness, driving energy efficiency and thermal comfort for users. Overall completion, including air source heat pumps and a photo voltaic array, will be complete March 2023.
- Creation of a multi-modality clinical imaging facility to support education of radiographers and wider healthcare professions. The state-of-the-art direct digital X-ray suite and high specification computed tomography (CT) facility will create a contemporary high fidelity learning space. Supported by a £300k award from Health Education England, the facility will support expansion of education programmes and student numbers at both undergraduate and postgraduate level, facilitate beneficial industry collaborations and enable impactful clinical research. The x-ray suite is now complete with works currently on site for the creation of the adjacent CT Facility.
- Alterations and refurbishments to create a welcoming fit for purpose entrance lobby and reception space located adjacent to the Atrium in the Richmond Building. The project will transform and modernise the outer and inner lobby areas creating two large display areas and address accessibility, heating, and draft lobby issues. The works were completed September 2022.
- Creation of a dedicated Cone-beam Computed Tomography (CT) laboratory win the Norcroft Building that will house a state-of-the-art CT (Fuji) funded by, and in support of the recently awarded £3 million UKRI Arts & Humanities Research Council CAPCO (Capabilities of Collections) programme. The facility will support the digital archiving of human bioarchaeological samples and will form a fundamental platform in learning and teaching activities undertaken in the Faculty of Life Sciences through the School of Archaeological and Forensic Sciences, as well as providing opportunities for knowledge exchange work with partner institutions.

Workforce



TOTAL 1504
FTE 1353.63



FEMALE
56.1%



MALE
43.9%

Permanent
91.3%



Fixed-term
8.7%

Full-time
77.8%



Part-time
22.8%

Academic
38.2%

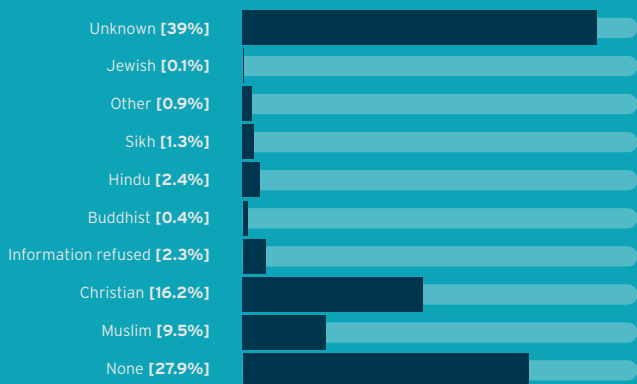


Support
61.8%

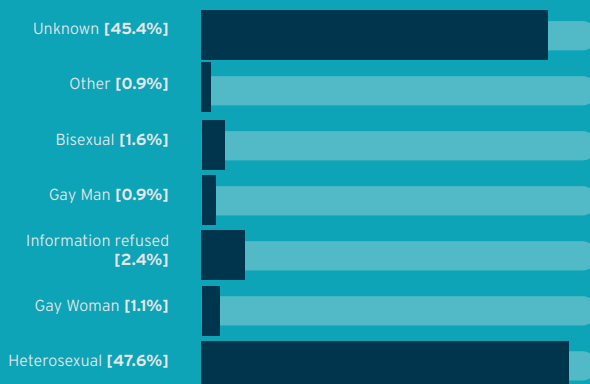
White
66.2%

Black and
Minority Ethnic
33.2%

Religious Orientation (2021-22)



Sexual Orientation (2021-22)



Disability

Source: Human Resources

- **90.9%**
No disability
- **7.2%**
Disability declared
- **1.9%**
Information refused



- **91.1%**
No disability
- **7.3%**
Disability declared
- **1.6%**
Information refused



- The refurbishment and alteration works are due for completion Autumn 2022.
 - Works are on-site in the Richmond Building Workshop Block to create a high-tech Micro-CT facility. It is a joint collaboration bringing together the outstanding digitisation and visualisation research work of Archaeological Sciences with the ultra-precision manufacturing and medical devices work within the Polymer IRC. The two CT machines in the area offer the capability to scan objects with a wide range of sizes - from a human femur to a wheat grain - with an accuracy equivalent to a thousandth of the diameter of a human hair. The facility will promote further research interactions and UG/ PG interdisciplinary project opportunities between the Archaeology and Engineering teams. It will be a key facility to deliver large research and development projects with research grant funding bodies including AHRC and EPSRC, plus industrial collaborators. The refurbishment and alterations works are due for completion autumn 2022.
 - Additional teaching space is being created on F floor Richmond building to support the continuing success and expansion of University of Bradford International College. The refurbishment includes audio visual technology to further enhance the student experience. The refurbishment works were complete for teaching in semester one, 2022/23 academic year.
 - Creation of two new facilities to allow optometry students to be trained to the highest standards using state of the art ophthalmic equipment. These new facilities, located in the Phoenix SW building, provide students with the opportunity to learn, develop and practise their skills in assessing the health of the eye and in measuring refractive error. This work has been funded by a successful bid to the Office for Students (OfS). These facilities were ready for use early in the 2022/23 academic year.
 - Total project investment, including equipment costs, is in excess of £10m.
- ### Information Technology
- Allocation of £2.7m over the next three years to expedite the rolling replacement of audio/visual technology in teaching areas.
 - Security continues to feature at the top of the IT agenda and internal and external audits continue to strengthen the network perimeters, providing a pathway for the pursuit of cyber essentials accreditation early in 2023.
 - Cyber security training has been rolled out across all University staff and completion is over 85%.
 - Implementation of the new research strategy has seen IT become more robust in its response for support, with dedicated engineering resources and toolset for this key area, including a £1.2m data storage platform.
 - The student loan laptop scheme was expanded to include an additional 150 devices year-on-year to support the increasing demand. IT remodelled the support response and introduced an 'IT Bar' that provides immediate walk-up assistance for staff and students.
 - Integration of Flywire into the SITS platform provides an easy-to-use global payment system for all students.

Brand, Communications and Marketing

Through our Brand, Communications and Marketing Plan we will develop a distinctive narrative and visual identity with the energy and integrity to engage our main audiences. In-depth insight and consultation have informed the brand development. Once finalised and implemented by 2023, the new brand identity and narrative will be included in content across all available channels. The refreshed narrative and identity will work to amplify visibility of the University as a whole and build awareness internally - and externally where appropriate - of its Strategy, supporting strategies and enabling plans.

Our brand, communications and marketing will:

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



Governance, Planet, People and Prosperity

Our Sustainability Goal

The University has a strategic goal to ensure, by 2025, that the UN Sustainable Development Goals (SDGs) are considered in all aspects of our research, learning, teaching and operations.

Working on Five Fronts

To this end, we work on five fronts:

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

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

Our Sustainability Programme

We pursue this work through our Sustainability Programme, led in 2021/22 by Sustainability Champion, Stuart McKinnon-Evans. To organise the work, we have adopted the Sustainability Leadership Scorecard, a self assessment methodology widely adopted in the UK's university sector.

The Scorecard uses criteria organised in four groups. Each criterion is assessed for the maturity of our work, from policy to action planning, to measurement, and - importantly - links to the curriculum. We are not complacent about our current state, which is why the self assessment is Bronze.

Our Approach to Reporting

We recognise that standards of reporting about sustainability are rapidly evolving, with further impetus expected following the International Sustainability Standards board's (ISS) creation in December 2021. Following the ISS our presentation is informed by several sources of guidance and methodology, which include:

- International Business Council of World Economic Forum metrics
- Carbon reporting existing and emerging sector thinking from EAUC
- Task Force on Climate Related Disclosures
- Climate Disclosure Standards Board Framework principles

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



Governance

Governing Body Credentials

The University has a strategic objective to embed a consideration of our contribution to the UN Sustainable Development Goals into all aspects of our research, learning, teaching and operations. In other words, the SDGs are centre stage in our strategy - this has been so since the University's current strategy was launched in 2020. At each meeting, the University Council monitor progress against the University's KPIs, including its Sustainability Leadership Scorecard self assessment.

Governing Body Composition

Analysis of the skills of the members of University Council show credentials in the following disciplines relevant to the SDGs: corporate governance; health; education; internationalisation; equality, diversity and inclusion; local community engagement; enterprise; sustainable development, and environmental sustainability.

The Council was supported by the Executive Team, whose expertise included: diversity and inclusion; health and wellbeing; water management; circular economy; conflict resolution; social justice, law and governance; and education and research.

Ethical Behaviour

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

Oversight of Risk and Opportunity

The University's approach to risk management, as detailed on page 80, is that sustainability issues run as themes across its assessment and mitigations, rather than there being a discrete sustainability risk assessment.

Stakeholder Engagement

The University has a dedicated strategy and action plan on business and community engagement. Our activities during the year are highlighted on page 30. Through this strategy, the University engages in SDG-relevant discussion, events and campaigns. As one of Bradford's anchor institutions, during the year it was represented on significant district, regional and national stakeholder and project groups (further examples follow in the section on Community and Social Vitality). The Dean of the Faculty of Management, Law and Social Sciences is the Deputy Chair of the Bradford District Sustainable Development Partnership.



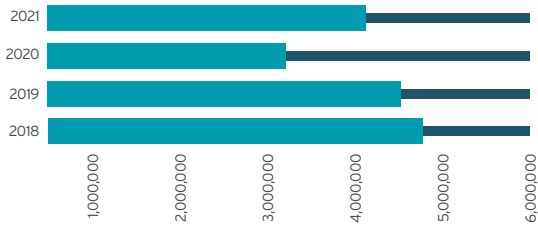
Governance, Planet, People and Prosperity

Planet

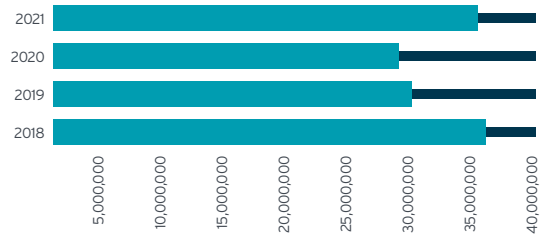
Air Pollution

While the University does not measure air quality on campus, it plays an important part in Bradford District's Clean Air Zone programme. The University team worked with Bradford City Council on gathering and analysing over 1.4m air quality readings over a 12-month period. Over 40 sensors have been placed around the city, taking readings every 15 minutes. This open data will contribute to evidence for the new Clean Air Zone.

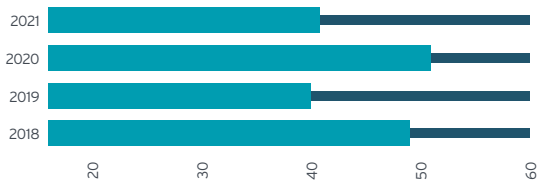
Energy consumption grid electricity (MWh)



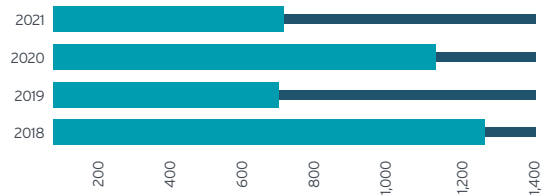
Total energy consumption total (MWh)



% of energy used generated on site



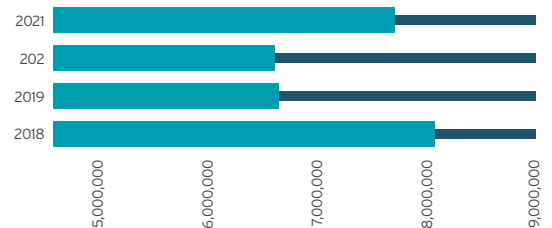
Total generation of electricity exported to grid (MWh)



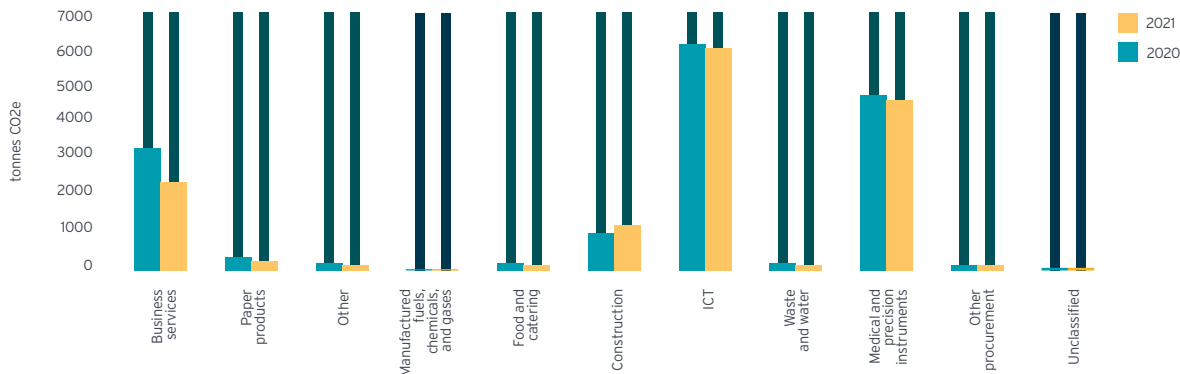
% of space with energy efficiency category A&B



Total scope 1 and 2 carbon emissions [kg co2e]



Scope 3 Carbon Emissions from Supply Chain



Climate Change Risk Analysis

The graphics opposite show trend data on the University's consumption and production of energy. Energy consumption rose back to pre-Covid levels of 2018, at 35.56 MWh. On-site production of electricity from our combined heat and power (CHP) engines was down compared to previous years, driven by a decline in the productive capacity of the CHPs, and targeted more to campus consumption. This is reflected in both a decline in export to the grid, and a fall to 40% of the proportion of all energy which was generated on site. The CHP engines burn gas: an eye to the future means we must continue to reduce our dependency on them or find alternative fuel. The energy efficiency of our Chesham and Horton A buildings were rated at C. These facilities are the subject of significant options appraisals in our current estates strategy and did not benefit from in-year investment. Accordingly, the proportion of the whole estate in A or B category fell to under 15% during the year.

Waste management

We continued to reduce total volumes of waste, below 200t, compared with over 400t in 2018, and considerably beating the Covid period. Hazardous waste increased to just over 7t.

Water consumption

Water consumption rose but remains lower than pre-lockdown levels, at 66,100m³.

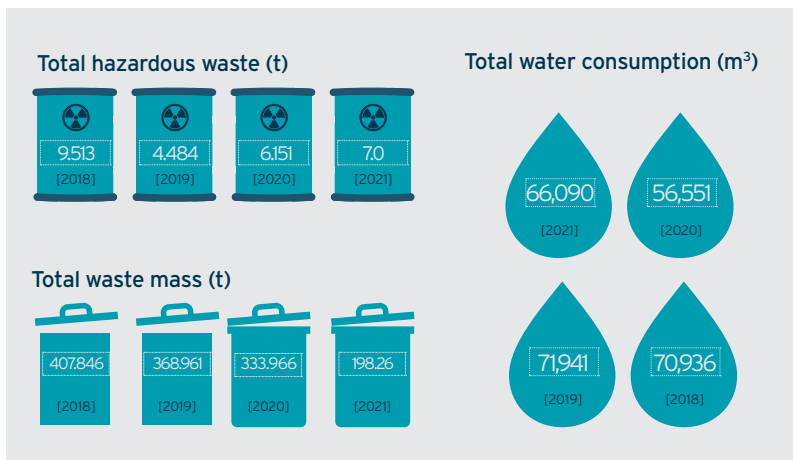
Scope 1 and 2 carbon emissions

Reflecting consumption, Scope 1 and 2 carbon emissions were 7,620t, a rise on last year but lower than the 8,024t recorded in 2018.

Estimated scope 3 emissions

This year we include in our report for the first time our estimate of Scope 3 emissions produced through our supply chain.

During the year we engaged with selected suppliers, particularly in construction, to develop mutually compatible plans to adopt more sustainable practices. The data shows that IT-related supplies need more focus in the future, being the largest component of our emissions driven by University expenditure. Note that expenditure includes capital investment, and no attempt has been made to spread out the inferred emissions over the lives of the associated assets. (Note that this data excludes: domestic and international commuter travel for staff and students; the impact of home-working).



Governance, Planet, People and Prosperity

Net zero plan

The University's plan to achieve net zero carbon operations was developed during the year. Our assessment and action plan starts from the following positions:

Around 25% of emissions emanate from gas and electricity consumption in University buildings and vehicles (energy consumption and Scope 1 and 2 emissions). The remainder is accounted for by emissions produced in our supply chain (Scope 3), with student travel and IT services significant contributors.

Our largest technical challenge is the presence of gas-fuelled combined heat and power units, which provide both heat and generate electricity.

We conclude that a range of technical solutions comprising air source heat pumps, solar power, biomass boiler, and zero-carbon generation of hot water (including potentially through wide-area district heat networks) will all feature in our long-term solutions. We also expect new technologies to be innovated.

We know that the journey to net zero includes a combination of technical solutions and changes in behaviour to reduce consumption, including how we use the combination of real and IT estate to delivery our operations.

Witnessing the experience of others, we have thus far decided not to formally declare a date by which

we will achieve net zero, though our aspiration is to reach that result in three phases between now and 2040. Work on this plan will be a major focus for 2022/23.

Our initial investment funding requirements for the solutions we have identified are in the £30m range, but we know from the experience of others this estimate will continue to evolve. Further, our resources to deliver these investments will be co-determined by the availability of government funding and supply side capacity.

Regarding energy management, during 2020/21, we completed a £3.65m building cladding project improving energy efficiency. We commenced a further £3.3m project to achieve net zero energy supply to our sports centre and make energy management improvement to other main buildings on campus, aimed to reduce annual carbon emissions by 500 tonnes.

Staff travel

Following the easing of Covid-19 restrictions on movement, 2021/22 witnessed the bedding in of post pandemic normalisation. This saw more staff routinely working from home, and thus reducing commuting. We continued to offer attractive public transport season tickets, and expanded our salary sacrifice scheme to include electric vehicles as well as bicycles.

We increased our EV charging capacity on campus to provide facilities for plug in electric and hybrid cars. We now have a further 10 fast chargers installed behind the JBP Library building. Considering the implementation of the district's Clean Air Zone, we will be exploring options to rationalise and electrify our fleet of vehicles.

Student travel

Like many Universities, we face the puzzle of how to find more sustainable ways for overseas students to travel. Journeys are predominantly by air, with the volume of flights increasing with the growth in international students in 2021/22. So while financially, this strong income growth is beneficial, our carbon footprint grew.

We do not measure the carbon emissions for student travel. However, we can track the emissions of all travel arranged through the University's travel agency, which relates to staff travel and those students who travel as part of their official studies or research. Just how much Covid-19 restrictions reduced them is striking. 15 tonnes of CO₂ were emitted in 2020/21 (representing a 97% reduction on the previous year). In 2021/22 the tonnage was back up to 270 tonnes. While this is just a small proportion of our total carbon footprint, it does

emphasise the, in this case, positive disruptive factor of the pandemic on travel-related carbon emissions, and highlights the urgent need to find sustainable travel options for our business model.

Protecting and enhancing our natural habitat

The University's grounds maintenance and gardening team's careful husbandry of the campus is a source of pride and delight for staff and students.

Accolades included Hedgehog Friendly bronze status, and once again a Green Flag Award for 2022/23 for the grounds. This is a reward for well-managed green spaces and sets a benchmark standard.

Our primary aim remains to create a more biodiverse campus. During the year we:

- Conducted an ecology audit to understand the current biodiversity on campus and to allow an action plan to be developed
- Completed the tree audit of the campus which has identified the 'worth' of the trees and identified a management plan. There are over 350 trees already on campus
- Introduced 'no mow areas' and wildflower meadows in areas of previously poor-quality grassed areas to provide habitats for

pollinators and support the resident bee population. This year has seen an increase in activity which is likely to result in more honey being produced

- Secured a further 400 hedge trees from the Woodland Trust which will be used to enhance wildlife corridors across campus

Biodiversity remains a key focus of our Sustainability Programme, with the campus being one of the few well-managed green spaces in the city centre.

Teaching and Research on Resource Circularity and Responsible Consumption

Academic publications during the year on resource circularity and responsible consumption included work on green initiatives in logistics, the use of blockchain for sustainable supply chains, and reducing waste of high-cost medicines in Bradford hospitals.

Our Faculty of Management, Law and Social Sciences teaches and researches about circular economy. Examples include our online MBA on Circular Economy, and International Masters Summer Schools on those topics. We are recognised by the Ellen MacArthur Foundation as a 'Pioneer University' in the Circular Economy.

Food and Drink

Food production was a focus of academic research, with publications during the year on tackling losses in food supply, and the transition from linear to circular food supply. Other research involves mapping Bradford district's food economy and exploring the feasibility of a local, sustainable halal lamb farm-to-fork system for the region.

Our on-campus shops gained Fairtrade status, supported by the efforts of our student societies, accompanied by a Fairtrade action plan to make further gains. Our catering supplier BaxterStorey is fully engaged with our Sustainability programme: they ran free cookery lessons for students to promote healthy lifestyles and send any food waste for anaerobic digestion for biogas generation.

Food and drink remains a focus for the Sustainability Programme, because of its obvious resonance to all our daily lives and the link between carbon emissions and diet choice. We continue to provide staff and students with cooking tips on non-meat diets - with appearances on site by Masterchef finalist Radha Kaushal-Bolland enriching our menu.

People

The University sets much store by dignity and equality, which runs as a golden thread through our vision, mission, values and strategies. We are proud to have been named as University of the Year for Social Inclusion in the past.

Our Equality, Diversity and Inclusion strategy is central to our overall ambitions, with well-established policy and practice in place to safeguard and promote EDI amongst staff and students.

The characteristics of our staff are illustrated on page 37. But, we are not complacent, and we continue to strive to be the place where people can be their true selves, and we leverage the power of diversity. Our People Strategy is covered on page 36 in this report.

Staff are represented by recognised Trade Unions with whom the University seeks an open and constructive dialogue, despite significant difference of opinion on some issues, such as pension schemes.

Pay Policy

Our pay policy is such that we exceed the statutory minima, and staff can join pension schemes with significant defined benefit incomes in retirement, bolstered by employer contributions of around 20% of pay.

More detail on pay is included in the section on Note 7.

Health and Wellbeing: Staff and Students

The University takes the health and wellbeing of its staff very seriously. A series of policies, practices and resources are in place to promote physical and mental wellbeing. For students there are counselling and wellbeing services, supported by Student Mental Health Ambassadors under the UoBWell project. For staff, resources include generous sickness support, access to counselling, and flexibility in agreeing personal working patterns.

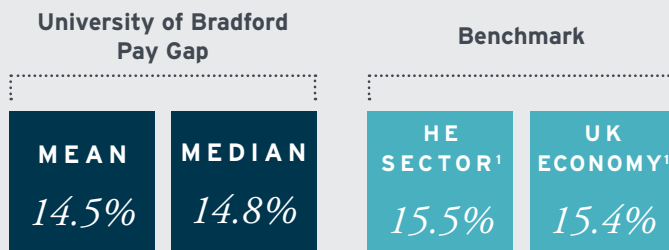
Our on-site security service provides visible and practical resources to keep the campus and its surroundings safe and welcoming.

The Health and Safety function is supported by formal committees which oversee the development of - and compliance with - health and safety policy and practice covering all aspects of University operations.

During 2021/22 its focus was on:

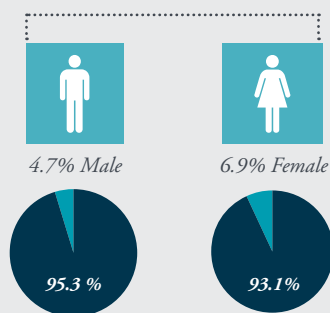
- Supporting a safe return to campus by staff and students following the easing of Covid-19 restrictions, whilst continuing to provide safe working guidance for working at home in light of the legacy of a flexible and agile approach to work
- Statutory inspections of equipment to ensure legal compliance and ensure workplace equipment remains fit for purpose
- Implementing a new rolling programme of premises and grounds inspections
- Delivering health and safety training to staff and students in response to identified needs

Our Gender Pay Gap Reporting Data 2021



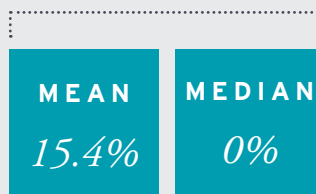
The information above shows our overall mean and median gender pay gap based on hourly rates of pay as at 31 March 2021.

Proportion of employees awarded a bonus in 2020-21



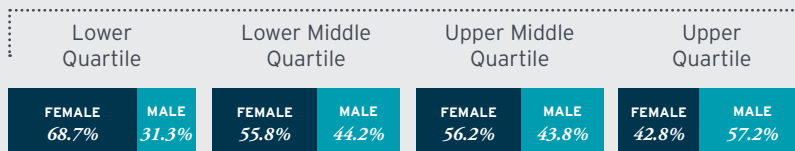
- Did not receive a bonus (%)
- Received a bonus (%)

Bonus Gap



The data shows that females are paid the same bonus amount as male employees.

Pay Quartiles



¹Source: Universities and Colleges Employers Association, 2019 / ONS 2021

Health and Wellbeing: Wider Society

Through its teaching and research, the University makes significant contributions to the health and wellbeing in society at large.

For example, our Faculty of Health Studies produced 392 graduates in 2021/22 in nursing, midwifery, paramedic services, public health, physiotherapy and other allied professions.

We run more than 10 programmes across the undergraduate and postgraduate portfolio. Included within their curricula are applied examples of sustainable public health concepts, so students graduate with a practical understanding of the goals of access to quality health care, the health inequalities that exist in society, and health literacy. All case studies were updated to use examples from the Covid-19 pandemic to help students see the relevance and importance of this to their everyday professional practice.

In undergraduate nursing we increased the number of placement opportunities in primary care and the community, supporting our students to see the positive power of strong primary care systems, particularly in promoting health and disease prevention.

We launched a special interest group with partners from the local NHS Trust to redesign a more explicit theme of sustainability within the nursing curricula, with a dual purpose; firstly to prepare our students to become the future change makers in driving a more sustainable approach to patient care, resource management in the workplace and partnership working across primary and secondary care to improve health; but secondly, to support our partner NHS Trust in exploring their opportunities to become an employer renowned for its sustainable approach and in doing so, support their recruitment and retention of its workforce.

Within our specialist undergraduate and postgraduate Public Health programmes (BSc Public Health and Community Wellbeing and Master of Public Health) students additionally critically evaluate the health improvement, ethical, financial and political drivers in empowering individuals and communities to take action about health issues in the local, national and international context.

Our Faculty of Life Sciences produced 111 graduate pharmacists, and 115 optometrists, and continues to be a significant supplier of personnel to these services to the public in Bradford.

The campus-based Digital Health Enterprise Zone ran collaborative studies, workshops and other events on Long Covid, assisted living technologies (using our TechHouse), the experience of innovation, digital health including for the Born in Bradford Age of Wonder team, Type 2 diabetes technology, digital and data skills in healthcare, and the use of virtual and immersive reality.

On the research front, we are a key partner in the pioneering research into Born in Bradford at the Wolfson Centre. Other research outputs during the year tackled a wide range of UK and global health care issues including dementia, work-related stress, attitudes toward Covid-19 across ethnic groups, palliative medicines, end of life medicines, and the role of fathers in neonatal intensive care.

Skills for the Future - Students

Equipping people with skills for the future is the University's core business, and the subject of the annual report in its entirety. Academic programmes with a strong sustainability focus include our MA in International Development, which focuses on natural resources and sustainable cities; MA in Advanced Practice in Peacebuilding and Conflict Resolution; MSc in Smart Grids and Energy Systems; and LLM in International Human Rights Law and Development.

Here are some further examples to highlight how we develops skills and knowledge directly related to core Sustainability matters.

In the Faculty of Engineering and Informatics, students of Process Design and Chemical Engineering Design Project modules have to consider energy conservation, environmental pollution (soil, water, air) and hazardous operations in their designs.

In looking at desalination technology, students are exposed to global water scarcity and wars linked to water, energy conservation and use of renewable energy sources, marine environment, and sustainable water production. Likewise, modules on water and wastewater treatment expose students to global water scarcity, sources of water pollution and mitigation, energy conservation, toxic contaminant in water streams, health and environmental impact, sustainable freshwater production from wastewater and reuse. Those studying Food and Pharmaceutical Process Engineering consider sustainable food and pharmaceutical processing, energy conservation and carbon footprint, environmental impact.

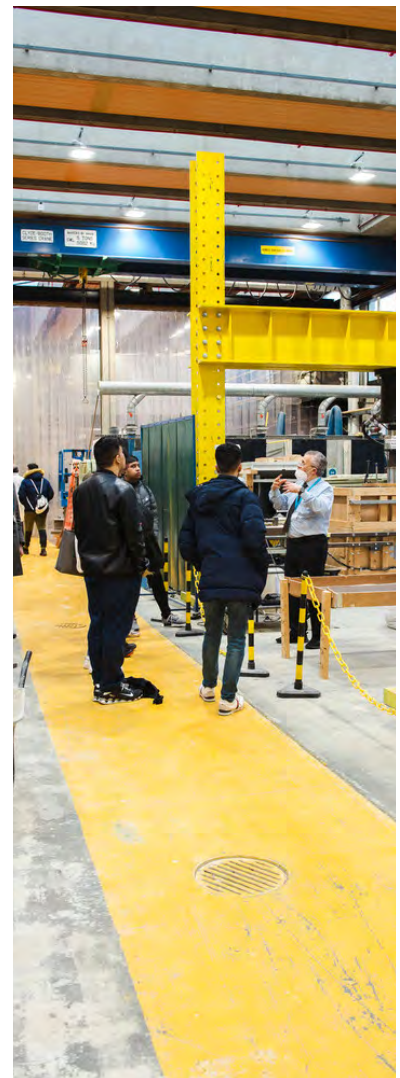
Students of Mechanical Engineering design, build, and test green energy generation devices in the form of wind or water turbines. In their multidisciplinary project they design and build functioning manual pumps to move and filter dirty water in developing countries.

Students of Automotive Engineering are introduced to the challenges of low carbon transport: electric and hybrid vehicle technology, low carbon developments in internal combustion engines (sustainable and alternative fuels), and legislative requirements for the recycling and re-use of vehicles and their components.

Further, they consider sustainable fuels, undertaking a critical analysis of full lifecycle cradle-to-grave emissions of various modes of vehicle propulsion; and braking technology designed to reduce particulate emissions.

The Business School continue to support SMEs locally and nationally, through two initiatives we designed:

1. The Help to Grow Scheme: a 12-week programme aimed at senior leaders of small and medium businesses that is 90% subsidised by the government as part of its Plan for Jobs, to help businesses to drive growth and protect jobs.
2. Bradford Business Challenge: students work with local businesses to support them as part of their final year project. The programme supports our ethos of being a 'civic university' with ethics, sustainability and responsible management at the heart of its action.





Skills for the Future - Staff

Our People Strategy focuses on staff as our greatest asset, with the aim of supporting everyone to undertake training and development so they are equipped to undertake their role. Each academic year, all staff have a two-way Performance Development Review (PDR), covering operational and personal objectives, personal development, and career development. The PDR process for academic staff is linked to the Bradford Academic Career Journey. This is an academic career framework which supports development and progression, and facilitates the academic career journey from recruitment, through to continuous professional development, including promotion. For the 2022/23 year, all members of staff are required to have a sustainability-related objective.

During 2021/22 the University offered over 65 internal training courses to staff on a variety of topics such as research and innovation, HR policy and procedure, health and safety, and individual personal and professional development. Attendance totalled 1,080 (some individuals will have attended more than one training course). Some 490 members of staff accessed at least one form of learning material, through our immersive online learning platform Percipio, about management essentials, personal productivity and individual professional performance.

A range of leadership and management development opportunities were available including the Institute of Leadership and Management (ILM) apprenticeships of which there were 10 successful completions of either the Team Leader or Operational Manager in 2021/22. Five staff took part in Advance HE's Transformational Leadership programme.

Mandatory e-learning includes GDPR, Diversity in the Workplace, Health and Safety and Unconscious Bias, with more than 220 new joiners completing these during 2021/22.

There were 1,245 staff who completed the obligatory e-learning on Information Security.

The labour market proved very competitive during the year. The University seeks to 'grow its own' as well as recruit externally, 42 staff members were engaged in apprenticeship training during the year.

Participation in Queen's Anniversary Jubilee Challenge

From June 2022, we have been working with 20 other universities and colleges on the Queen's Anniversary Jubilee Challenge. The aim is to produce government-backed guidance for further and higher education institutions on managing towards a sustainable future.

Prosperity

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

Community and social vitality

The University's Business and Community Engagement Strategy underlines our commitment to being the University of and for Bradford, and our role as an anchor institution in the district.

Senior University leaders engage in the district and region's principal governance structures and politics. During 2021/22 the University's senior leaders participated in or led boards that span health, economic development, culture, and sustainability. Examples include Yorkshire Universities, Bradford Business Improvement District, West Yorkshire Combined Authority, LEP Enterprise Board, Careers and Technical Education Board, Bradford Literature Festival, Football for Peace, City of Film, Health and Social Care Economic Partnership, West Yorkshire HealthTech Cluster, the Wellbeing Board, and the Sustainability Board.

Many staff and students volunteer in governing bodies, charities, sports bodies and local associations. We supported a number of local initiatives that aim to bring about social change

in the district of Bradford. A good example includes our contribution to the Bradford 150 leadership programme for young people led by Common Purpose. This programme supported their leadership skills through the lens of how to transform Bradford to be a greener place. The Vice-Chancellor, supported by senior colleagues, contributed to this programme through keynote addresses, panel discussions and bespoke sessions on sustainability.

The University once again ran its annual UNIFY Festival in March 2021, opening a programme of talks, discussions and shows open to all. This year's programme included:

- A Community Open Day, which saw over 500 members of the public on campus getting to know about our research
- Three events that saw academics' research communicated through arts: Voices from the Frontline: Care Homes, Dementia and Covid-19; When Worlds Collide: Red Shoes and Resistance; When Worlds Collide: Exploring the Peatlands
- A whole day on promoting sustainable travel, food and drink, energy and biodiversity. The day demonstrated our public commitment to addressing the UN's SDGs. We hosted 20 external partners and saw over 100 people attend despite the unexpected snow!

The University made a significant contribution to the successful bid to secure UK City of Culture 2025 status for Bradford, providing cash and research, cultural and events, planning, and finance expertise.

The University signed an agreement with Bradford City Football Club, under which the University will be a sponsor of the shirts and ground. We will collaborate with the club to raise aspirations and access to higher education among its fan base and provide mutual learning opportunities for students and Club personnel.

Employment and wealth generation (employment)

The University as route to employment for graduates

- 80% (2018/2019: 78%) of UK FT Bradford graduates (known and available) were in employment, compared to 83% (2018/2019: 82%) for the sector
- 78% (2018/2019: 73%) of UK UG FT Bradford graduates (known and available) in employment were in high-skilled employment, compared to 71% (2018/2019: 69%) for the sector
- 6% (2018/2019: 9.5%) of UK UG FT graduates (known and available) were unemployed (6% equates to 40 graduates), compared to 4% (2018/2019: 6%) for the sector

- 11% (2018/2019: 10%) of UK UG FT graduates (known and available) were in full-time further study, compared to 9% (2018/2019: 9%) for the sector

Looking at the regional impact of graduate employment, 38% of our 2019/20 UK-national graduates found employment in Bradford and District and 67% were employed within West Yorkshire.

The University as direct employer

The University is one of Bradford district's largest employers. At the end of the financial year permanent employees totalled 1,468. Of the total pay bill to July 2022, around 50% (£26.0m) was earned by employees living in the Bradford Metropolitan District, and a further £9.2m in Leeds. This data underlines the importance of the University for the local economy.

Of the paybill

- 29% is earned by employees from a BME background
- 17% is earned by BME employees living in Bradford
- 30% is earned by those on salaries of £55K or more, and of those 30% are from BME background

Employment and wealth creation

The University as investor

The University's long-term investment portfolio, valued at £19.9m (see Note 13 of the accounts), is managed by Sarasin Partners. They are charged with investing to support our overarching ambition for sustainability, managing the portfolio in line with best practice in terms of environmental, social and corporate governance (ESG) issues.

Sarasin's 'Climate Active' strategy for security selection is designed for investors who are seeking attractive and sustainable investment returns by investing in a way that is aligned with the Paris Climate Accord, keeping temperature increases well below 2°C and ideally 1.5°C while also pushing companies to align with the Paris goals.

Capital allocations to support sustainability

Capital investment proposals are scrutinised by an Investment Panel reporting to Executive Board and are prioritised to support all the University's strategic ambitions. The principal sustainability-specific investments made during the financial year related to energy efficiency improvements, totalling £1.1m and representing 13% of all capital investment in the reporting period.

The University as Procurer

Buying local / regional impact

Each year, the University reviews its expenditure on third party suppliers of good and services, to understand the extent to which it is using its spending power to 'buy local'.

In 2021/22, we spent a total of £53.2m on operating expenses. Of this, expenditure, over which there is genuine choice over source - that is, excluding spending with public sector bodies, subscriptions, and genuine sole suppliers - totalled £37.6m with 1,631 suppliers. Of this, £5.8m was spent with 189 Bradford-based suppliers, with a further £6.4m with 245 suppliers in the regional economy.

Social value in procurement

We work closely with our supply chain to secure supplies and services responsibly. Suppliers can only do business with the University if they meet our exacting procurement requirements. Increasingly we require suppliers to demonstrate what additional social value they can offer if they wish to become preferred suppliers. Some of our contractors have made strong progress and we learn from them. This year we held in-depth discussions, for example with our building contractors, to explore how better they can assist our sustainable construction ambitions.

The University as exporter

In 2021/22, the University earned over £46m from overseas markets excluding the EU, roughly double the prior year. Added to this direct income to the University, international students spend money in the local economy on housing and living costs. This makes the University one of the District's major exporters.

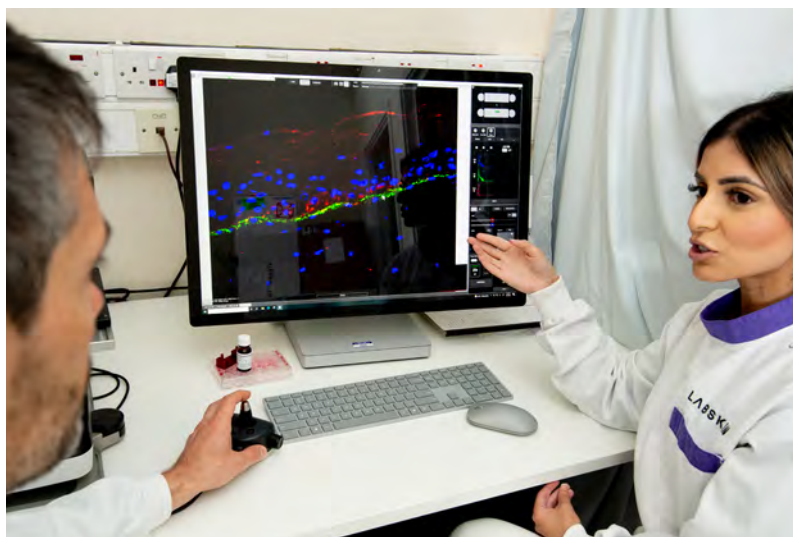
We launched an important new partnership during the year with Oxford International Education Group. They opened the University of Bradford International College (UBIC) on-campus, which has provided a significant boost to foundation year capacity, 385 students enrolled in September 2022.

Societal impact of research and innovation

During the year, the number of research outputs directly addressing the SDGs ran to 115.

The table below shows where our research expertise is concentrated:

Strengths	Publications
Affordable and Clean Energy	32
Good Health and Wellbeing	24
Responsible Consumption and Production	14
Peace, Justice and Strong Institutions	14



Examples of the areas of research are many and varied, here are just a few example objects of enquiry:

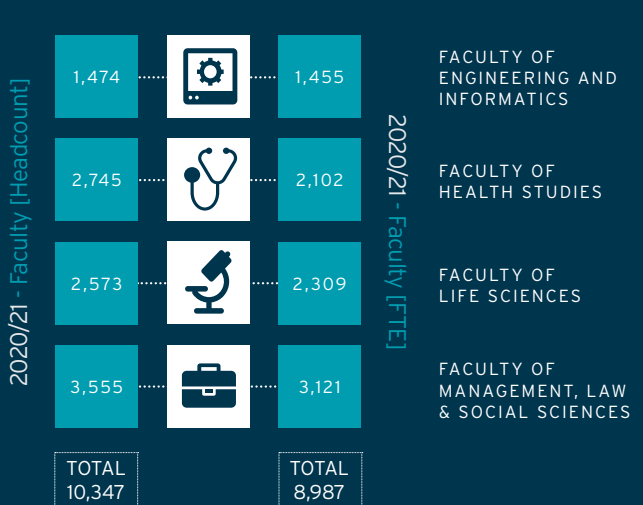
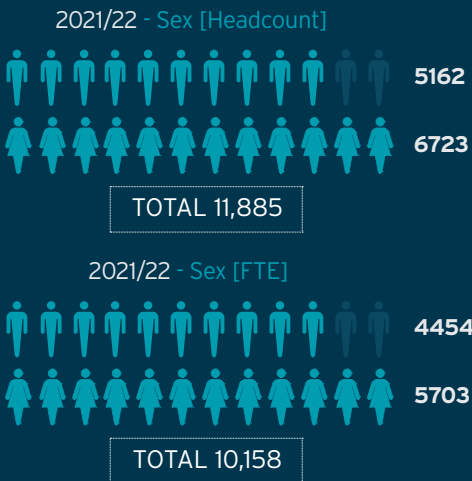
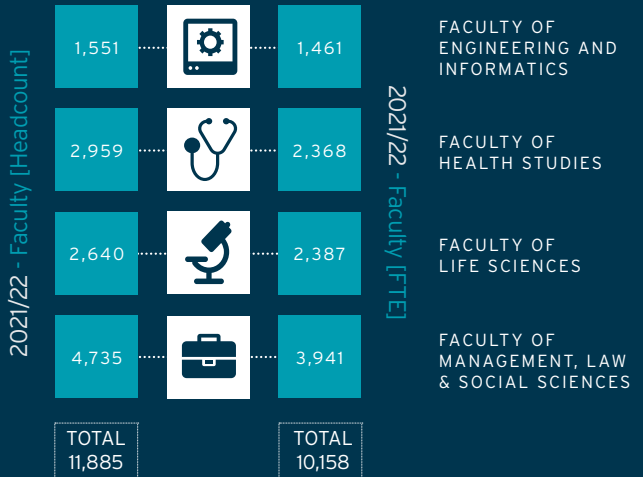
- Barriers and facilitators to the uptake of new medicines into clinical practice
- Sustainable process synthesis, design, and analysis in engineering
- Performance of reverse osmosis-based desalination process using spiral wound membrane: sensitivity study of operating parameters under variable seawater conditions
- Brazil's Maria da Penha Domestic Violence Police Patrols: a second-response innovation in preventing revictimization
- Adoption of artificial intelligence and cutting-edge technologies for production system sustainability
- Developing sustainable capacity for urban assemblies: a case study of a World Bank project in Ghana
- People, heritage and place: using heritage to enhance community and wellbeing in Saltaire, Bradford

A central focus of our Sustainability Programme is to keep the SDGs centre-stage to our research activity, demonstrating how the University continues its well-established credentials in making knowledge work to solve real-world, pressing problems.

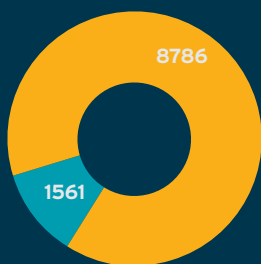
Our Students

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

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



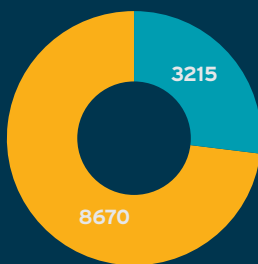
2020/21
Students by Region
Home/EU and Overseas
[Headcount]



Home
Overseas

TOTAL 10,347

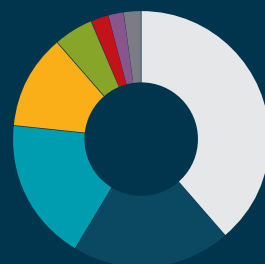
2021/22
Students by Region
Home/EU and Overseas
[Headcount]



Home
Overseas

TOTAL 11,885

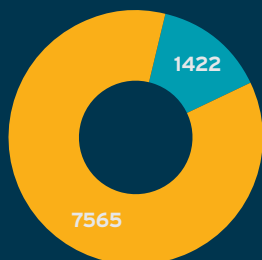
2021/22
Overseas by country
where count is greater
than or equal to 50 [FTE]



- Nigeria [1,112]
- Pakistan [578]
- India [514]
- Kuwait [345]
- China [142]
- Hong Kong [68]
- Poland [59]
- Ghana [56]

TOTAL 2,874

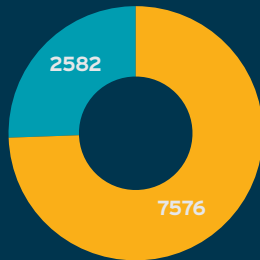
2020/21
Students by Region
Home/EU and Overseas [FTE]



Home
Overseas

TOTAL 8,987

2021/22
Students by Region
Home/EU and Overseas [FTE]

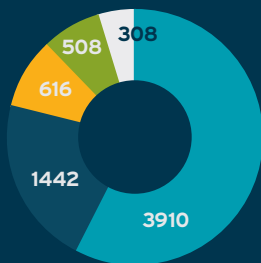


Home
Overseas

TOTAL 10,158

Our Students

2020/21
IMD (UK UG)

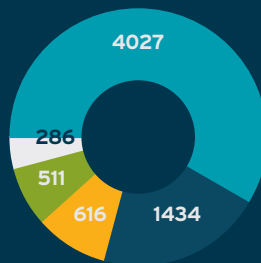


- 1
- 2
- 3
- 4
- 5

TOTAL 6,779

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

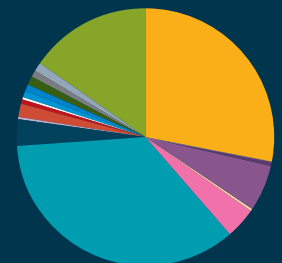
2021/22
IMD (UK UG)



- 1
- 2
- 3
- 4
- 5

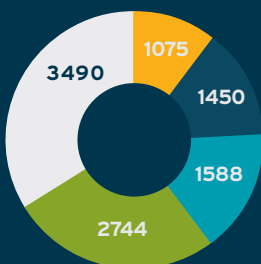
TOTAL 6,874

2020/21
Ethnicity



- White
- Gypsy or Traveller
- Black - Caribbean
- Black - African
- Black - Other
- Asian - Indian
- Asian - Pakistani
- Asian - Bangladeshi
- Chinese
- Asian - Other
- Mixed White and Black Caribbean
- Mixed White and Black African
- Mixed White and Asian
- Mixed - Other
- Arab
- Other Ethnic Background
- Unknown
- Non-UK

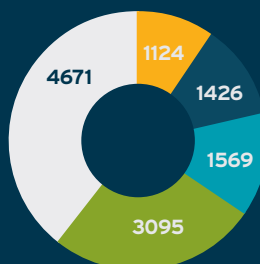
2020/21
Age Group in Year
(not on Entry)



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

TOTAL 10,347

2021/22
Age Group in Year
(not on Entry)

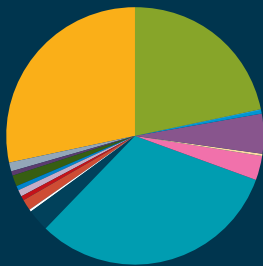


- 18 and under
- 19 years
- 20 years
- 21 - 24 years
- 25+ years

TOTAL 11,885

TOTAL 10,347

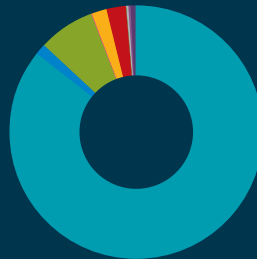
2021/22
Ethnicity



- White
- Gypsy or Traveller
- Black - Caribbean
- Black - African
- Black - Other
- Asian - Indian
- Asian - Pakistani
- Asian - Bangladeshi
- Chinese
- Asian - Other
- Mixed White and Black Caribbean
- Mixed White and Black African
- Mixed White and Asian
- Mixed - Other
- Arab
- Other Ethnic Background
- Unknown
- Non-UK

TOTAL 11,885

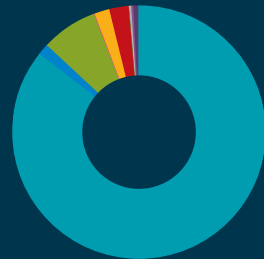
2020/21
Disability



- None known
- Two or more impairments
- Specific Learning Disability (SpLD)
- Social / Communication
- Long standing illness
- Mental health
- Physical impairment
- Deaf / Hearing
- Blind / Visual
- Other disability

TOTAL 10,347

2021/22
Disability



- None known
- Two or more impairments
- Specific Learning Disability (SpLD)
- Social / Communication
- Long standing illness
- Mental health
- Physical impairment
- Deaf / Hearing
- Blind / Visual
- Other disability

TOTAL 11,885

Access and Participation

The University of Bradford is committed to social mobility and equality, diversity, and inclusion and recognises the significant social and economic challenges of the West Yorkshire region. Our Access and Participation Plan (2020 - 2025) sets out how the University intends to improve equality of opportunity for underrepresented groups to access, succeed in, and progress from, Higher Education.

The plan has established ambitious aims and objectives over a longer term period. It sets out a structural approach to equality, aimed at addressing the organisational and cultural factors in the University and our local communities and region, which have historically inhibited equality of opportunity and outcome.

The objective is to create a fully inclusive educational environment and a city region with improved social mobility, avoiding a deficit model, aimed at 'fixing the individual'.

To increase accessibility and reduce dropping out due to unaffordability, we offer financial support to students from under-represented groups. We work collaboratively with key partners to remove the barriers to HE facing under-represented groups, to create tangible, positive changes for students, communities and businesses.

Based on assessment of our performance, we have identified the following areas of focus:

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

Student involvement

We worked with the Students' Union on formal consultation. Listening events and a student survey informed the design of our APP and students are involved in the APP workstreams.

Evaluation

Our plan is delivered through an evidence-led programme of activities and our Bradford Action Research Cycle and Process [BARCaP] is an evaluation approach that includes five overlapping stages: map actions; take actions; evaluate/reflect; specify learning; and review and refine actions.

BARCaP guides the overall delivery and implementation of all strategic measures at both micro and macro levels, to produce both action outcomes and research outcomes.

The Access and Participation Coordination Group oversees and coordinates the programme-level activities associated with our plan. The Access and Participation Workstream Sponsors Group provides a forum to share progress on delivering workstreams, monitor impact on our target groups, ensure we are addressing our aims, and discuss areas of overlap and mutual effort to maximise the potential impact of work.

In 2021/22 the University reviewed the impact of its Access and Participation Work and the Office for Students has accepted the University's return, without any follow up questions or interventions, and it has now been published.

Key achievements for 2021/22 include:

Access:

- Providing Maths support for Y11 students taking their GCSEs by arranging for trained University of Bradford students to deliver planned tutorials from January through to exam season. Over 100 Students from six schools participated and the test results of those pupils who took two formative tests during the 16 weeks of delivery, 80% showed improvement. In feedback, one of the pupils said: "Thank you for taking the time out and helping me with learning and understanding more about maths. I really appreciate it"; another commented: "I have learnt a variety of new topics that I struggled with in school". Maths training was continued over the summer for 35 students, at the request of their schools.
- Engaging young people in learning events through interactions with West Yorkshire Scouts. This was initiated by hosting a Scout Leadership conference with a keynote speech from MP Kim Leadbeater and Professor Alastair Goldman. The University's STEM laboratory hosted 132 Scouts, supporting them to achieve their science badge and a further 120 Cubs and Scouts attended the Nify festival on campus.
- Hosting pupils from nine schools in multiple practical science workshops over the summer in our STEM lab, plus a four-day online summer school for 43 sixth form pupils. Over 200 sixth form and FE students also attended our Applied Science training days, with 163 joining our Organic Chemistry booster sessions. For younger pupils, 110 students from seven schools joined our first Lego league final competition, using their engineering skills to develop robots from Lego.
- Collaborating with other organisations to help deliver booster learning opportunities for the young people of Bradford. For example, after interview, 12 of our students were invited to take part in the Tutor Trust training programme, teaching secondary Maths, English, Science and primary school pupils. All of our tutors underwent a quality check and 100% were graded good or outstanding. A collaboration with Rackets Cubed is now underway and we hosted 30 primary school pupils in a mixture of sports and STEM activities.
- Launching a network of CARE Champions across the University to promote support and understanding of those from care experienced, family estrangement, asylum seeker and refugee backgrounds and hosting a series of dedicated events and training opportunities.
- Development of an enhanced 'transition into University' support programme, combining the face to face Step Up to HE programme with an online transitions module and additional in-programme support.
- Launch of the 'Decolonising the University of Bradford' project with a major University event to introduce the University as working towards being an anti-racist University, alongside the establishment of seven working groups to deliver the project. A book club and 'Broaden Bradford's Books' campaign were launched to encourage diversity in reading lists and an allies network was established.
- The implementation of the first phase of Learning Partnerships, which saw Executive Board members forming Learning Partnerships with black students, to learn from their experiences within the University. The learning from this phase was then shared, and a student event held to publicise the scheme and encourage participants for phase 2.

Success:

- Achievement of the NNECL (National Network for the Education of Care Leavers) quality mark for the support the University provides to care experienced students.

- Creation of an implementation plan for the Learning, Teaching, and Student Experience strategy, through which the Active and Collaborative Learning and Assessment and Feedback Work Streams will be delivered.
- Delivery of two pilot Peer Support for Wellbeing schemes, learning from which is now supporting the delivery of schemes across University peer support provision.
- Delivery of a range of programmes and activities, such as 'Managing My Anxiety' and 'Stressbuster', through a partnership with Bradford District Care Foundation Trust and the MyWellbeingIAPT Service.
- Implementation of a 'Lifetime Laptop Loan' scheme to address digital poverty for students through the pandemic, investing £500,000 in laptops for disadvantaged students.
- Significantly increasing the financial bursary package associated with Sanctuary Scholarships to £3,000 per annum and a full tuition fee waiver for 10 places per year, demonstrating the ongoing commitment to supporting asylum seekers and refugees to access and succeed in higher education.

Progression

Practice developments in 2021/22:

- Embedding the **Bradford Graduate Programme**, led by the University's Career and Employability Services, has enhanced the proactive follow-up and outreach, and tailored career and employment support for recent graduates who are finding it challenging to make a smooth progression into employment. During 2021/22, the Service reached out to 1,308 graduates, provided intensive career and employability support to 78 graduates, and a further 513 graduates received a range of career and employability support, including 1308 individual career guidance appointments.
- In January-March 2022, approximately 6 months after graduation, Career and Employability Services completed its annual survey of recent graduates (2020/21 graduates) to collect details of their career destination status. The survey achieved a 75% response rate. 96% of UK Domiciled Undergraduates who responded to the survey (known and available for work/study) reported they were in employment or further study. Of those in employment, 85% were working in high-skilled roles.
- Building on our **Positive Action Internship** model piloted initially with Morrisons. This year we have successfully introduced the model with Lloyds Bank locally, alongside the Morrisons programme. Experience gained from these two programmes is currently informing discussions with other local business who are considering adopting the model in 2022/23.
- **Building Our Future**, a graduate internship programme targeted at supporting voluntary sector organisations with specific skill needs, has been developed and delivered in partnership with the Community Action Bradford and District and SkillsHouse (Bradford Council). The programme secured £185k from the Community Renewal Fund and delivered 18 graduate internships with 18 voluntary organisations within Bradford District. Graduate interns received a weekly salary and each voluntary organisation received funding to enable supervision of the internship and also the purchase of additional IT/office resources as required. The internship model and partnership working has been effective and delivered successful outcomes for both interns and organisations. The partnership has committed to further joint working, and exploring opportunities for accessing further funding.

■ **'In Bradford'**, a new pilot programme connecting first year students from disadvantaged backgrounds with Bradford businesses was launched in June. The programme aims to develop student's understanding of the world of work early in their university journey, and provide local businesses with the opportunity to share their recruitment practices, commitment to attracting and retaining a diverse workforce, and highlight the range of roles available to graduates, that may or may not be related to their degree, within their business and sector. The pilot programme saw 10 students from a range of different academic programmes engaging in a week long programme of career and employability activities, hosted and led by Yorkshire Building Society, Damart, STRi, Born In Bradford and Career and Employability Services. The week culminated in a student presentation and awards event where student teams presented their learning and personal development and received certificates, and a 'Recruiting a Diverse Workforce' event where the businesses, and other organisations, shared their knowledge and experience of diversity and inclusive practice in recruitment. The aim for In Bradford in 2022/23 is to scale up the programme.

Our **international opportunities** provision for students has grown significantly over the year. 274 students (73% increase) completed a funded study or work placement overseas, with 91% of those students coming from a widening participation background. For the first time we had students completing placements in Mexico, Argentina, Peru, South Africa, Canada and the United Arab Emirates, and for the first time students from Paramedic Sciences, Physiotherapy, Radiography, Optometry and Biomedical Sciences programmes completed an international placement as an extra-curricular activity recognised by the Bradford Employability Award. The most popular countries for a placement included Tanzania, Philippines, Indonesia, India, Ghana and Gambia. In June the university was awarded £478,918 funding under the UK Turing Scheme, an increase of 24% on our previous funding, which will enable our international opportunities provision to grow further in 2022/23.



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.

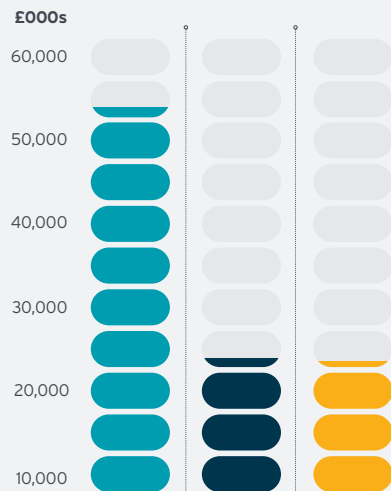
The University creates value at societal level - for example through the impact we have on social mobility, the application of our research to improve the world, and the sheer fact that each year students graduate equipped with knowledge, personal growth, and the potential to prosper further. All this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

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

How are student tuition fees spent?

Total spend £101,373

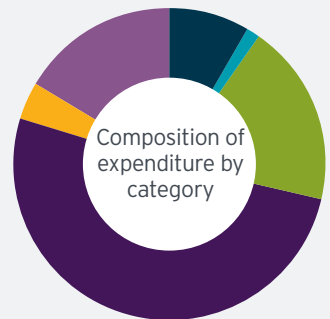
- Input from academic time
- Student journey & employability
- Facilities



An overview of how the University spends its money.

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

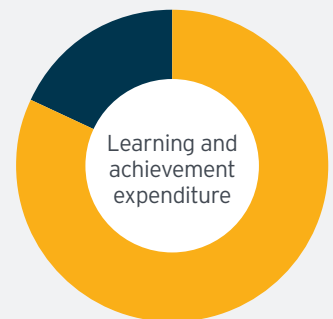
- Day to day operations
- Employability
- Facilities
- Learning and achievement
- Non curriculum
- Student journey & wellbeing



From the money spent directly on learning and achievement 82% is spent on teaching and teaching related activities.

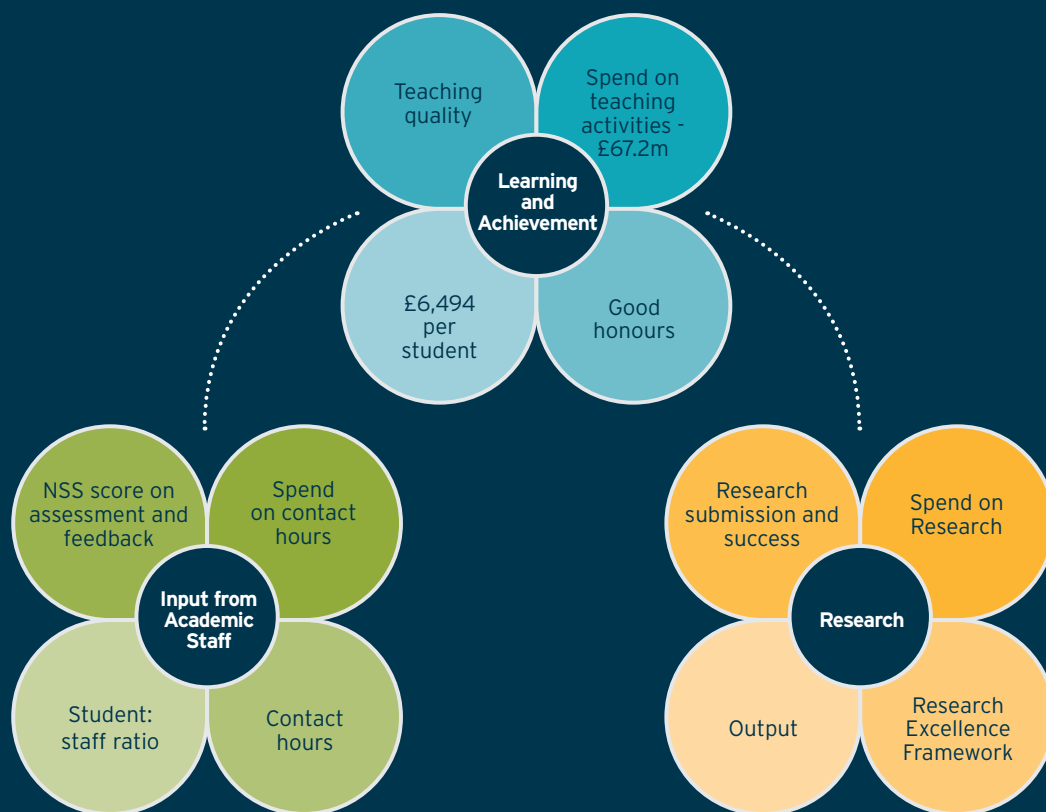
The chart shows the distribution of expenditure on learning and achievement between teaching and assessment, and research.

- Teaching & assessment
- Research



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

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



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



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

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



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



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



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



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



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



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



Special controls to ensure research and commercial contracts are viable.



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



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



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



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



Indicator and Purpose		2021/22		2020/21
	£	Non-Financial indicators	£	Non-Financial indicators
Spend on Day to Day operations	£11m total £1,063 per student	No student centric data available	£9m total £1,002 per student	No student centric data available

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

Spend on Employability	£2.1m total £203 per student	*269 work contracts for students undertaking work on campus In programme placements - 7,121	£1.8m total £201 per student	574 work contracts for students undertaking work on campus In programme placements - 6076
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We continue to build on our placement offering from a wide range of courses. *please note this only includes a fraction of staff and the database is unavailable offsite during the pandemic.

Spend on Facilities	£24.8m total £2,399 per student	NSS Score - Learning Resources: 81%	£22.2m total £2,469 per student	NSS Score - Learning Resources: 75%
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The University is committed to ensure the student journey and resources are at the forefront of all Investment decision. Spend has been ringfenced in the University Financial Strategy allowing this to continue in the future.

Spend on Learning and Achievement	£67.2m total £6,494 per student	Times Teaching Quality = 70.6% (final) NSS Teaching on my Course = 74% (final) % Good Honours = 80.2% (draft)	£52.0m total £5,787 per student	Times Teaching Quality: 74.8% NSS Teaching on my course: 79% Good Honours: HESA: 87%
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The University in the NSS and Times survey/league tables

Spend on Non-curriculum	£5m total £483 per student	NSS: Learning Community: 72%	£3.9m total £432 per student	NSS: Learning Community: 74%
-------------------------	-------------------------------	------------------------------	---------------------------------	------------------------------

Non curriculum spend includes all of the commercial operations including the gym, bars and shops and the close work with do with school and the community. Universities are an important part of local economies. Our spend on these continue to increase as we support a diverse student population.

Spend on Student journey and wellbeing	£21.6m total £2,088 per student	Overall Satisfaction: 71% Student Voice: 64%	£20.6m total £2,293 per student	Overall Satisfaction: 75% Student Voice: 69%
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Spend on the student journey and wellbeing has increased following the pandemic, with further investment provided in the future.



Going Concern

The assessment of going concern relies on our ability to forecast over an 18-month period from the date of signing the Financial Statements, with particular focus on liquidity and our compliance with loan covenants.

The University continues to maintain a rigorous and robust approach to financial planning, including the preparation of detailed budgets and forecasts for the next five financial years. The budget has been approved by the Council and will be submitted to the Office for Students.

Our planning process brings together strategic and operational planning alongside financial forecasting and scenario planning. As a result of the current economic climate - including inflation, rising energy price and continued Covid-19 impact, additional analysis has been applied. This process is informed by robust and tested risk management assessments of emerging issues, allowing for preventative and mitigating controls being put in place. The principal financial risks and scenarios planning conducted are shown below.

Although some scenarios can demonstrate significant potential loss of income, it would be possible to mitigate in part through cost savings and cash balances if required, to remain financially sustainable.

Due to the economic climate the University has applied reverse stress testing to establish at which point the University comes close to having no cash. In this extreme scenario key assumptions are equivalent to (1) no 2022/23 overseas student recruitment; and all operating costs rose by 250%. Executive Board was satisfied that it was remote that such assumptions would occur.

In addition to testing individual scenarios, the impact of a collection of scenarios materialising has been considered. Assessments have been made of the impact of these, alongside mitigating actions that

would be mobilised to ensure financial sustainability. No scenario was found to have an impact on the viability of the University over the 18-month assessment period. We continue to have controls in place to continually review these and allow for early identification to minimise the financial impact.

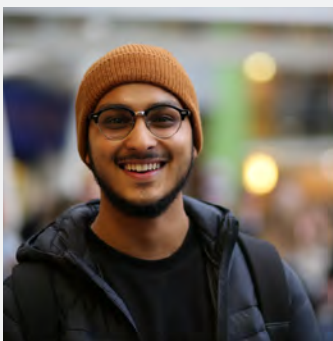
Overall conclusion

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



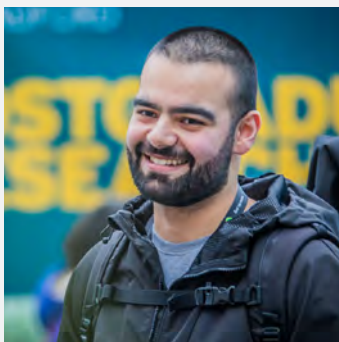
Scenario 1

The impact of reduction of 30% from our overseas students against the budget position



Scenario 2

The impact of reduction of 25% from our home students against the budget position.



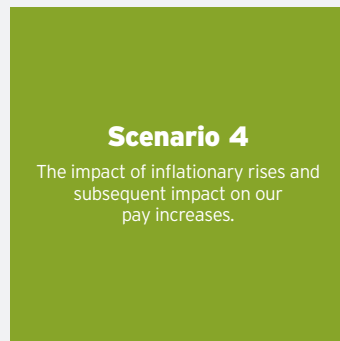
Scenario 3

The impact of inflationary rises in our operating costs with particular focus on our energy bills, with over 100% rises.



Scenario 4

The impact of inflationary rises and subsequent impact on our pay increases.



Policy and Operating Environment

In-Year Impact and Outlook

The policy and operating environment continued to evolve during 2021-22. While the disruption from Covid-19 largely abated, with strong focus on future delivery, the external operating environment continues to be variable and marked with instability, creating both challenges and opportunities for the University.

The lessons learned from throughout the pandemic have enabled us to manage these impacts effectively, while directing our focus on strategy implementation and long-term strategic planning.

In tracking government policy towards the higher education sector and more broadly - the University's assessment is that opportunities can be discerned amid the uncertainty.

The government's stance continues to emphasise the importance of higher education as a route to employment, with value being perceived through the lens of employability and delivering graduate level economic returns, rather than through the intrinsic value of education, learning and reflection, and student perception. In this context, the government's policy and regulation has focused on further developing measures of quality against which to assess higher education institutions, as the outcomes of previous consultations on approaches to quality and standards are formalised into the regulatory framework.

Other policy priorities within higher education - such as have been mooted around free speech regulation, post qualification admissions, and life-long learning - continue to be discussed. However, with instability within the political arena and a number of ministerial changes, clear and detailed government policy direction and implementation has not been a strong feature of this year.

Immigration policy, particularly around the graduate route visa, has presented real opportunities for the University and increased the attractiveness of the UK as a destination for international students. Notwithstanding this, shifting priorities and statements from the UK Government raise the possibility that this international competitiveness may be challenged with changes to these rules, including around the ability of international students to bring dependents with them to the UK.

Beyond immediate policy priorities, the wider economic environment has been challenging on a number of fronts. The impact of the war in Ukraine on global supply chains - already challenged locally by the fall out of Brexit - has driven increases in the cost of living for students and staff. This has also manifested itself in significant increases in energy prices.

Locally in the UK, this has been exacerbated by the impact of governmental changes, leading to market instability and an increasing cost of living crisis nationally.

Within Bradford this presents some specific challenges in the accommodation market, something which we are working with local partners to understand and develop appropriate responses to. Downstream, risks for the University associated with this national crisis centre around student and staff wellbeing, engagement, and mental health. Further changes to the UK government economic policy, in response to the current instability, may further impact on these issues and we continue to monitor how these affect our community.

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

Government support for the levelling up agenda presents a number of opportunities for the University to leverage its strengths in driving social mobility and access and participation. As this agenda evolves both nationally and through regional and local initiatives, we will engage closely with our partners to create impact and deliver against our vision of a world of inclusion and equality of opportunity.



Turning to factors beyond state and public policy, the areas we are focusing our attention on include:

- Embedding the sustainability agenda within University, the Environment Sustainability and Governance section of this report says more about our approach
- Leveraging the success of Bradford being named City of Culture 2025 to drive engagement with the University and develop its brand and that of the City of Bradford and the wider region
- Ongoing sector-wide industrial disputes on pay and pensions and the best way to manage the myriad interests and challenges in this space
- A challenging labour market for certain types of roles and ensuring the University remains an attractive employer in an increasingly competitive environment.

Corporate Governance Statement 2021/22

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

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

- University of Bradford Charter, Statutes, Ordinances and Regulations
- CUC Higher Education Code of Governance
- CUC Senior Staff Remuneration Code
- CUC HE Audit Committee Code of Practice
- Office for Students ongoing conditions of registration for management, governance, and accountability.

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

The University continues to modernise its governance framework in order to provide more effective, inclusive, and transparent governance, and to assist in the successful delivery of its strategy and sub-and-enabling strategies.

The Senate

The Senate is the ultimate academic authority of the University, chaired by the Vice-Chancellor, and draws its membership predominately from the University's academic staff, with additional representation of other categories of staff and of students. There is some cross-representation on the membership of Senate and Council. It is particularly concerned with issues relating to the academic governance, quality, and standards of the University. The role of Senate is, in summary, to oversee teaching and research and be responsible for maintaining the academic quality and standards of the University and for the admission and regulation of students. Senate is supported by sub-committees covering a range of responsibilities and reflecting the academic work of the University.

The Senate met four times in 2021-22. Formal meetings were supplemented by informal briefings on relevant topics, for example, National Student Survey, employability, and apprenticeships.

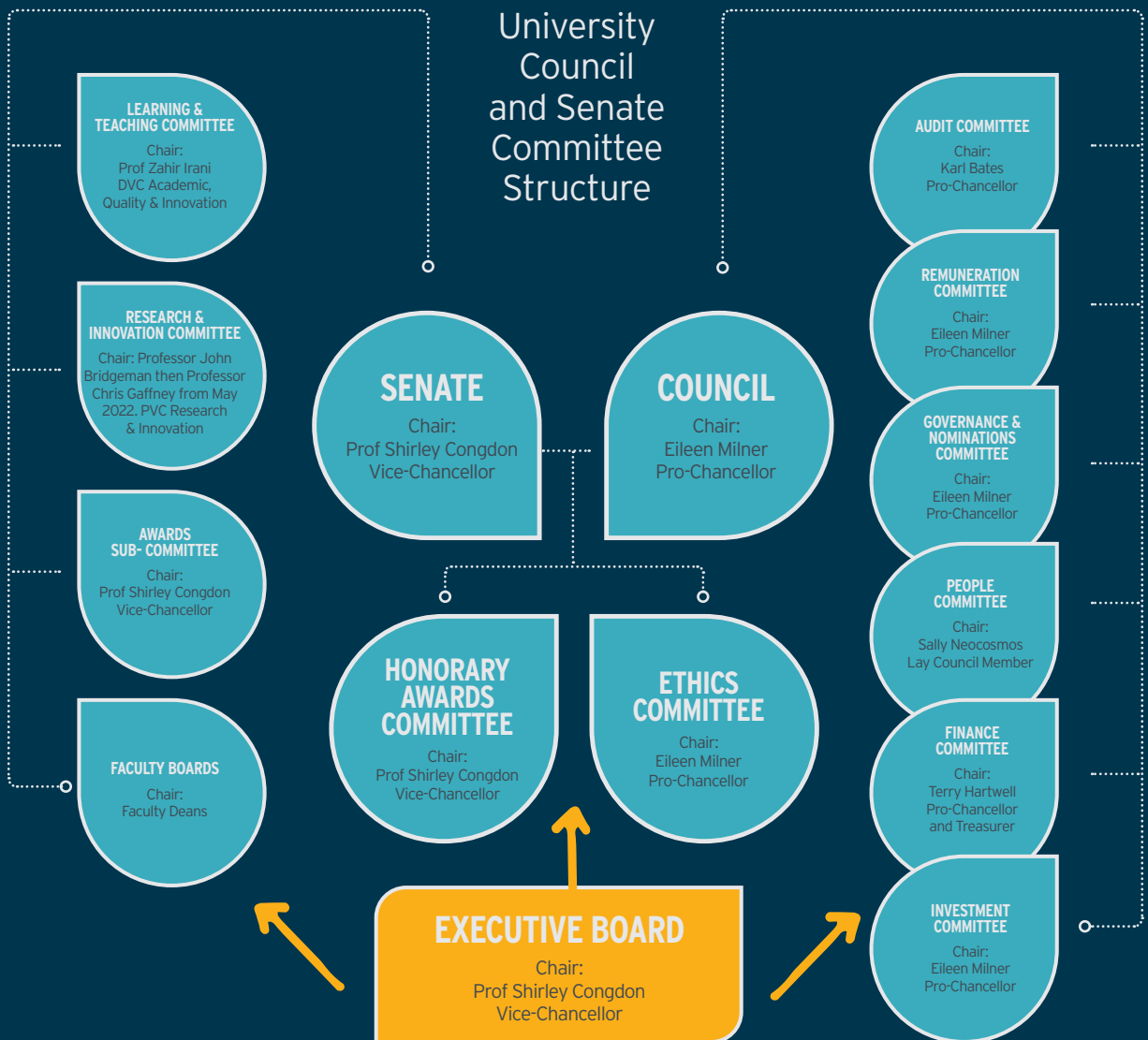
An effectiveness review of Senate was undertaken during 2019/20 which concluded that Senate was operating effectively. Recommendations from this review to further enhance the operation of Senate continued to be implemented in 2021/22.

The Council

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

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

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



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

The Chair of Council stepped down on 31 July 2022 after seven years of service. The University has undertaken an extensive recruitment and selection process, aligned to its strategy and values, and a new Chair was appointed from 1 August 2022.

In 2021-22, the Council met formally on six occasions which included an extraordinary meeting of the Council to approve the appointment of the new Chair of Council. In addition, the Council held a two-day residential and a strategy away to consider longer term strategy and planning. The formal business meetings were supplemented by a series of regular informal Council briefings on relevant topics. These briefings provide a different environment from the formality of Council meetings and encourage exchange and understanding on a range of topical issues. In addition, Council meetings are preceded by presentations on relevant topics and Faculty visits to enhance the interaction between governance,

senior management, and staff and students.

In 2021-22, among other things, and in consultation with Senate as appropriate, Council approved a range of key items, including:

- Finance and Performance Strategy
- Institutional Overview of Academic Quality and Standards
- Research Concordat
- Annual Financial Return to the Office for Students
- University Budget and Delivery Plans 2022-23
- the University's Prevent statement and data return for submission to the Office for Students
- the University's Modern Slavery Statement
- University Risk Appetite Statement
- Mandatory gender pay gap reporting

In addition to routine business, Council also considered a range of business relating to the University's strategy development, key performance indicators, sub-strategy delivery plans, sustainability, student recruitment, assurance of academic quality and standards, the student experience. Council was kept informed of University issues and sector wide developments through the Vice-Chancellor's Report which was also presented to the University's Senate meetings.

In order to support Council in their role in ensuring the effective operation of academic governance and in their understanding of the work of Senate, lay members were also invited to observe meetings of Senate in 2021-22 to enhance the links between the two decision making bodies. As part of the University's commitment to maintain and demonstrate high standards of corporate governance, the effectiveness of Council is reviewed regularly. The last light-touch review, which was undertaken in Autumn 2021, indicated that members considered that the Council was operating effectively with positive responses to the information gathering exercises. The University will be commissioning an external effectiveness review in 2022.

Compliance with the CUC HE Code of Governance has been mapped and the Council is confident the University's processes comply with the revised Code. Scope for any further enhancements will be identified as part of the 2022 effectiveness review referred to above.

The Governance and Nominations Committee oversaw an externally facilitated search, which concluded in July 2021 and led to the appointment of three new lay members. A Senior Independent Governor will be appointed to the Council in 2022/23.

The University makes the minutes of each Council meeting publicly available via its website.

The minutes of the Senate are also published online, with confidential or sensitive items redacted, as appropriate. The University's website contains detailed information and transparency around the University's governance arrangements.

Council delegates certain responsibilities and detailed scrutiny of a range of matters to its committees, namely Finance Committee, Audit Committee, Governance and Nominations Committee, Remuneration Committee, Ethics Committee, People Committee and Honorary Awards Committee. The recommendations and decisions of these committees are formally reported to the Council, and where relevant, to the Senate. Each Council Committee is formally constituted with clear terms of reference and has a majority of lay member representation. The remit and responsibilities of these committees are set out below.

Audit Committee

The Audit Committee (Chair: lay member of Council) is responsible for providing assurance to the Council on the effectiveness of the University's management and systems of internal control. To this end, it meets with the external auditors to discuss their audit findings, and with the internal auditors to consider detailed internal audit reports and recommendations for the improvement of the University's

systems of internal control, together with management responses and implementation plans. The Audit Committee also keeps the University's corporate risk register under review. The Committee receives and considers reports from the Office for Students and other bodies (such as the National Audit Office) which affect the University's business and monitors adherence to regulatory requirements. The Committee reviews the University's annual financial statements together with the accounting policies and advises Council on the appointment of internal and external auditors.

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

The Audit Committee met four times in 2021-22. The Committee is constituted in line with guidance issued by the CUC and comprises lay members of the University Council and an external co-opted member with specialised expertise. Whilst senior executives attend meetings of the Audit Committee, as necessary, they are not members of the Committee. Committee members meet both the Internal and External Auditors on their own for independent discussions before each meeting.

The Audit Committee also complies with the recently published CUC Code of Practice for Audit Committees.

In 2021-22, there was a joint meeting of the Finance and Audit Committees to consider the Annual Report and Financial Statements for the year ended 31 July 2022 before the Audit Committee recommended the Annual Report and Financial Statements to Council for approval.



Finance Committee

The Finance Committee (Chair: lay member of Council) 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. In doing so, it reviews key financial risks, seeking explanation and clarification as appropriate and reviews financial regulation, policies, and procedures to ensure that they are robust and follow best practice. The Finance Committee met four times in 2021-22. The Finance Committee is supported by the Investment Committee, which oversees the performance of the University's long-term investment portfolio. The Investment Committee (Chair: lay member of Council) met twice during 2021-22.

Governance and Nominations Committee

The Governance and Nominations Committee (Chair: lay member of Council) considers nominations for membership of Council and reports to Council on the overall effectiveness of governance arrangements. The Committee ensures that there is an appropriate range of skills, expertise, and diversity on Council and that there is effective succession planning. Candidates are assessed against a



job description/person specification and through an interview process. Members of Council are appointed for an initial term of three years, renewable for a maximum of two further terms, i.e., for a maximum of nine years, which is consistent with the provisions of the CUC Code of Governance, published in 2014 and revised in September 2020. The Governance and Nominations Committee undertakes an annual light-touch effectiveness review with a periodic external review of effectiveness also. The Committee undertakes an annual review of Council committee terms of reference and membership to ensure they remain relevant and appropriate, and that their responsibilities are discharged effectively. It also approves University nominated directors to subsidiary and associated companies.

The Governance and Nominations Committee met twice in 2021-22.

Remuneration Committee

The Remuneration Committee (Chair: lay member of Council) determines the pay and conditions of the University's most senior staff, including the Vice-Chancellor. The Committee also receives reports on equal pay, pensions, and other staffing related matters. The Remuneration Committee met twice in 2021-22.

The Committee operates in accordance with the CUC HE Senior Staff Remuneration Code, and in compliance with the requirements of the Code, an Annual Remuneration Committee Report is presented to Council and published on the University's website.

University Ethics Committee

The University Ethics Committee (Chair: lay member of Council) oversees and monitors the University's Ethics Code and Ethical Framework and considers the gifts, donations, and endowments made to the University in accordance with the University Gift and Naming Policy. During 2021-22, the Committee met twice.

People Committee

The People Committee (Chair: lay member of Council) is responsible for providing advice and assurance to Council on the University's approach to:

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

It also oversees the implementation of the University's Equality, Diversity, and Inclusion Strategy and People Strategy. It met three times in 2021/22.

Joint Committee of the Senate and Council on Honorary Awards

The Honorary Awards Committee (Chair: Vice-Chancellor) is a joint Committee of Senate and Council and considers nominations for the award of honorary degrees and fellowships, making recommendations to the Senate and Council against agreed criteria. It met twice in 2021/22.

Vice-Chancellor

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

The Executive Board

The Executive Board is chaired by the Vice-Chancellor and is the University's senior management team, supporting the Vice-Chancellor in the exercise of the general delegation from the Council. Meeting three-weekly, it supports the Vice-Chancellor in ensuring the effective leadership, coordination, and management of the activities of the University. The Executive Board, inter alia, proposes to Council, through the Finance Committee, the University's annual revenue and capital budgets and manages and monitors performance in relation to approved budgets.

In respect of its strategic planning and development responsibilities - and as the planning and budgeting processes involve matters falling within the powers of both bodies - the Council and Senate receive recommendations and advice from the Executive Board.

Transparency

In addition to this Statement of Corporate Governance, the University ensures transparency about its corporate governance arrangements through publication of its Charter, Statutes, Ordinances, Regulations, register of interests, committee terms of reference and membership, minutes of Council and Senate meetings, and biographical information for members of Council. In addition, there is access to broader information about the University's arrangements, including policies and procedures through the Publication Scheme.



Council Member Support and Development

All members of Council have access to independent professional advice from the University Secretary. The University Secretary is a member of the University's Executive Board however, for the purpose of their role as Clerk to Council, acts independently and is accountable to the Council. Members of Council receive independent advice and guidance from the University Secretary on their individual responsibilities as members and as Charity Trustees and are made aware of the collective nature of decision making of the Council, for example through induction, briefings, and a dedicated members' handbook. The Council ensures that each of its lay members is independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent

judgement, both through a Register of Interests and a formal declaration of interest at each meeting. A formal induction programme is offered to all new Council members and co-opted committee members which includes an overview of the higher education sector, details about how the University is governed and regulated as well as an overview of key strategic, financial, and operational matters for the Council. New lay member induction also includes meetings with the Chair, the Vice-Chancellor, and members of the Executive Team. All members are also eligible to take part in relevant training and development as part of a governor development programme run by sector-recognised providers. Council members also receive regular briefings and awareness sessions in relation to different elements of the University.

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

Statement of Council Primary Responsibilities

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

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

In summary, Trustees must:

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

The primary responsibilities of Council are as follows:

1. To set and agree the mission, strategic vision, and values of the institution with the Executive.
2. To agree long-term academic and business plans including associated key performance indicators and ensure that these meet the interests of stakeholders, especially staff, students, and alumni.
3. To appoint the Vice-Chancellor as Chief Executive and to put in place suitable arrangements for monitoring their performance.
4. To delegate authority to the Vice-Chancellor for the academic, corporate, financial, estate and human resource management of the institution, and to establish and keep under regular review the policies, procedures, and limits under which such authority is exercised.
5. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk assessment, value for money arrangements and procedures for handling internal grievances and managing conflicts of interest.
6. To establish processes to monitor and evaluate the performance and effectiveness of the governing body itself.
7. To conduct its business in accordance with best practice in HE corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
8. To safeguard the good name and values of the institution.
9. To maintain and protect the principles of academic freedom and freedom of speech legislation.
10. To appoint a Secretary to the governing body and to ensure that, if the person appointed has managerial responsibilities in the institution, there is an appropriate separation in the lines of accountability.
11. To be the principal financial and business authority of the institution, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall accountability for the institution's assets, property, and estate.
12. To be the institution's legal authority and, as such, to ensure systems are in place for meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the institution's name. This includes accountability for health, safety and security, equality, diversity and inclusion and data protection.
13. To receive assurance that adequate provision has been made for the general welfare of students.
14. To receive assurance that the Students' Union operates in a fair and democratic manner and is accountable for its finances.
15. To act as trustee for any property, legacy, endowment, bequest, or gift in support of the work and welfare of the institution.
16. To ensure that the institution's constitution is always followed, and that appropriate advice is available to enable this to happen.
17. To be the employing authority for all staff in the institution and to be accountable for ensuring that an appropriate human resources strategy is established.
18. To promote a culture which supports inclusivity and diversity across the institution.
19. To ensure that all students and staff have opportunities to engage with the governance and management of the institution.

Statement on Internal Control and Risk Management

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

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

The process has been reviewed by Internal Audit and the annual opinion provided is that for the 12 months ended 31 July 2022, based upon and limited to the work undertaken by the internal auditors, the organisation has an adequate and effective framework for risk management, governance internal control and economy, efficiency, and effectiveness. The work of the internal auditors also identified

further enhancements to this framework to ensure that it remains adequate and effective.

As part of this system of internal control, the University maintains a robust strategic and operational planning process that sets the strategic direction of the University and translates this to operational delivery. The University has a set of key performance indicators (KPIs) aligned to the University Strategy and its sub-and-enabling-strategies. The Council monitors the institutional KPIs in order to hold management accountable for the delivery of the University's strategic objectives.

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

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

members, and senior officers of the University. The register is published on the University website.

- Annual policy review process to ensure policies and procedures are kept up to date and reflect current regulatory requirements.
- A comprehensive Risk Management Framework

Risk Management

The University maintains a comprehensive Risk Management Framework which embeds a consideration of risk management at all levels of University decision making. A robust risk prioritisation methodology based on probability, impact and existing controls is applied. Faculty, Professional Services and University-wide risk registers are employed and updated regularly to monitor risks including existing and planned controls are kept under review. Risk awareness is embedded into University decision making at all levels and includes the requirement to assess risks on all new projects requiring a business case. The Risk Management Policy was approved by the Council in 2020 and the University's Risk Appetite Statement is approved annually after the consideration by the Audit Committee. Executive Board and Audit Committee consider the Corporate Risk Register quarterly. Operational oversight of the Risk Management Framework

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

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

- Internal audit, which operates to standards designed to conform to the International Standards for the Professional Practice of Internal Auditing and the International Professional Practices Framework as published by the global Institute of Internal Auditors. The internal auditors submit regular reports that include their independent opinion on the adequacy and effectiveness of the institution's system of internal control, with recommendations for improvement;
- Scrutiny of internal and external audit plans, reports, and management actions at the University's Audit Committee;
- Receiving a Risk Management Annual Report providing assurance that risk management control is effective;



- The work of the executive managers within the institution, who have the responsibility for the development and maintenance of the internal control framework; and
- The comments made by the external auditors in their management letter and other reports.

The Council is of the view that there is an effective ongoing process for identifying, evaluating and managing the University's significant business, operational, compliance and financial

risks, that it has been in place for the year ended 31 July 2022 and up to the date of the approval of the financial statements, that it is regularly reviewed by the Council and that it accords with the internal control guidance for directors on the UK Corporate Governance Code as deemed appropriate for Higher Education.

Risk Management in 2021/22

Under the University Risk Management Policy, the University considers the amount and type of risk that is acceptable in the pursuit of its objectives by defining the overall risk appetite of the institution and individual 'sub-appetites' for each corporate level risk, be that strategic or operational, alongside a target risk score informed by the sub-appetite. Council approved the annual statement of risk appetite each year, following discussion with the Executive Board and consideration by the Audit Committee. With the Policy, the Appetite document, sets out the University's Risk Management Framework.

For each of the core strategic and operational risks and for local risk registers, scrutiny at the University's Risk Oversight Group takes place on a periodic basis during a 'deep dive.' To enable the deep dive to be as effective as possible these are now supplemented with a local risk management review, which takes place prior to the deep dive. The University's risk management team provide advice and support to ensure the risks and risk registers are up to date and comprehensive.

In assessing the risk appetites for the key operational and strategic risks, the University considers the following, having regard to the context within which the University is operating:

- The cost/benefit analysis of taking greater risks in a given area, including return on investment considerations
- Whether taking more risk in one area would reduce risk in another area
- The University's capacity to absorb the adverse effects of the risk
- Any requirements around the level of risk consistent with regulatory requirements or the duty and standard of care required of the University

Within this context, the University's focus in risk management was driven by external volatility and the need to enhance the internal capacity and capability required to drive forward the University Strategy. In this regard, in 2021/22, the University's most significant risks were:

IT Security and IT Infrastructure

Increased dependence on the University's IT estate arising from the pandemic and IT security threats, further heightened as a result of global instability presents contributes to a high level of risk associated with both the University's IT security and IT infrastructure, with the potential

consequences of any failures or outages having more significant business continuity implications.

Student Recruitment

The risk of failure to meet student recruitment targets directly impacts the University's financial sustainability risk as student recruitment as the primary source of income. In the context of an uncertain recruitment environment both internally and internationally, this presents an exposed risk for the University.

Modern Slavery and Human Trafficking

The University's values include excellence, trust and inclusion and import a duty to apply the best ethical standards in everything that we do. Accordingly, the University is committed to employing staff, engaging with and supporting students, acquiring goods, services and works, and otherwise conducting its business in an ethical way and without causing harm to others. The University is committed to supporting the UK Government's approach to implementing the Guiding Principles on Business and Human Rights. The University has outlined how it is supporting this approach through its Slavery and Human Trafficking Statement, published on the University website.



Independent Auditors' Report

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2022 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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of University of Bradford ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2022 which comprise consolidated and institution statement of comprehensive income, consolidated and institution statement of changed in reserves, consolidated and institution 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 board 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, except to the extent otherwise explicitly stated in our report, 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), Department for Education and Education & Skills Funding Agency

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 10b to the accounts, has been materially misstated.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information in the Trustee's Annual Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditors' Report

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

Responsibilities of the Council members

As explained more fully in the statement of Council primary responsibilities the council members 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 members 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 members 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 members either intend to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the Office for Students, and we considered the extent to which non-compliance might have a material effect on the Group Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the Accounts Direction OfS 2019.41 and tax legislation.

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

The audit procedures to address the risks identified included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, including direct representation from the Accountable Officer.
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to: the bad debt provision where we have recalculated the provision as well as creating a BDO benchmark provision to ensure we were materially satisfied with the provision; reviewing the Useful Economic Lives of tangible assets to assess whether

they were reasonable and in line with other Higher Education Institution's; and we have sought third party actuary confirmation of the appropriateness of the pension assumptions;

- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC, OfS and Research England to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility.

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

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

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

Use of our report

This report is made solely to the council as a body, in accordance with paragraph 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the University's board 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 board as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Kyla Bellingall

A11A16013DD84AC

Kyla Bellingall (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Birmingham, UK

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

06 December 2022

Statement of Principal Accounting Policies

Accounting convention

The Consolidated and Institution financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). The Institution is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

Basis of preparation

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

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

Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

This means the University Council has taken into account all factors and risks in the University's operating environment that are expected, for at least 12 months from the date the statements are signed, 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.

Having taken into account all of factors in relation to Going Concern, and in light of the University meeting working capital requirements under various scenarios, the University Council considers 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Institution and all its subsidiaries for the financial year to 31 July 2022. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

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

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

Income recognition

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

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount.

Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

Grant funding

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

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

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

Donations and endowments

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

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

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

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

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

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

Donations of tangible assets are included within income. Paragraph PBE34.73(b) of IFRS 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.



Capital grants

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

Accounting for retirement benefits

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

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

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

Defined Contribution Plan

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

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Multi-employer schemes

Where the Institution is unable to identify its share of the underlying assets and liabilities in a multi-employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme.

Where the Institution has entered into an agreement with such a multi-employer scheme that determines how the Institution will contribute to a deficit recovery plan, the Institution recognises a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

Defined benefit schemes

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

Annually the Institution engages independent actuaries to calculate the obligation for each scheme. The present value is determined by discounting the estimated future payments at a discount rate based on market yields on high quality corporate bonds denominated in sterling with terms approximating to the estimated period of the future payments.

The fair value of a scheme's assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Institution's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses.

The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further detail is provided on the specific pension schemes in note 25 to the accounts.

Employment benefits

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

Finance leases

Leases in which the Institution assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding

lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

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

Operating leases

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

Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit except for differences arising on the retranslation of a financial liability designated as a hedge of the net

investment in a foreign operation that is effective, or qualifying cash flow hedges, which are recognised directly in Other Comprehensive Income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

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

When the group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the group disposes of only part of its investment in an

associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the exchange differences shall be recognised in other comprehensive income and accumulated in reserves.

Exceptional Items

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

Fixed assets

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

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

Useful life in relation to valuation of tangible assets

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

These assumptions impact the income statement over the useful life of the intangible asset.

Land and buildings

Land and buildings are included in the balance sheet at historical cost. Buildings and their component parts are depreciated over their expected useful economic life to the Institution of 3-100 years. Land is not depreciated.

Finance costs which are directly attributable to the construction of land and buildings are not capitalised as part of those costs.

Buildings under construction are accounted for at cost, based on the value of costs incurred to 31 July. They are not depreciated until they are brought in to use.

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

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

Refurbishments	20 years
Internal upgrades	7 years

Plant and Machinery & Fixtures, Fittings and Equipment

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

Plant and Machinery Fixtures, Fittings & Equipment	3-25 years
Computer Software	3 years
Vehicles	4 years

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

Impairment - Fixed Assets

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



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

Indicators of impairment include:

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

Such changes may include

- income streams from courses underperformance against the recurrent funding agreement with the funding body;
- an asset's market value has declined significantly more than expected, for example due to a slump in property prices;
- significant changes have occurred, or are planned imminently, to the way the asset is used, for example the governing body may require a restructure or business plans lead to courses being withdrawn and assets becoming idle;
- and evidence indicates that the economic performance of an asset is significantly worse than expected.

Borrowing costs

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

Investments

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

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

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

Stock

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

Cash and cash equivalents

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

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

Financial Instruments

The Institution has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

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

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

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

Impairment – Financial Assets

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

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

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

been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

Provisions, contingent liabilities and contingent assets

The use of a provision is restricted to a liability where there is some uncertainty as to the timing or amount that has been incurred.

Provisions are recognised in the financial statements where the following three conditions are met:

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

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax

rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the Institution a possible probable obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Institution. 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.

Provision of Doubtful Debts

At each balance sheet date the collectability of trade receivables is evaluated and provisions for doubtful debts are recorded based on experience, including comparisons of the relative age of accounts and consideration of actual write-off history. The actual level of debt collected may differ from the

estimated levels of recovery and could impact future operating results positively or negatively.

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

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

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

Taxation

The Institution is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the Institution is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

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

Reserves

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

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

Critical Accounting estimates and judgements

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

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

Current bad debt provision assumptions

Misc debt	5%
International Student debt	
0-3 months	10%
4-6 months	20%
7-12 months	40%
1 to 2 years	80%
Over 2 years	100%

Home/EU Student debt

0-3 months	5%
4-6 months	8%
7-12 months	10%
1 to 2 years	50%

Retirement benefit obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 25.

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 Institution 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 2017 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 25.



Statement of Principal Accounting Judgements

Critical accounting estimates and judgements

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

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

Income is recognised as performance conditions are satisfied (as outlined in the accounting policies). Income is deferred when the performance conditions have not been met. 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.



Consolidated and Institution Statement of Comprehensive Income

for the Year Ended 31 July 2022

	Note	Year ended 31 July 2022		Year ended 31 July 2021	
		Consolidated £000	Institution £000	Consolidated £000	Institution £000
Income					
Tuition fees and education contracts	1	116,013	116,013	92,152	92,152
Funding body grants	2	14,983	14,983	15,053	15,053
Research grants and contracts	3	6,449	6,449	6,170	6,170
Other income	4	7,872	7,871	6,855	6,602
Investment income	5	380	380	310	310
Donations and endowments	6	(563)	(563)	272	272
Total Income		145,134	145,133	120,812	120,559
Expenditure					
Staff costs					
Staff costs excluding USS pension	7	75,985	75,824	71,613	71,480
USS pension	7	25,270	25,270	(216)	(216)
	7	101,255	101,094	71,397	71,264
Fundamental restructuring costs		116	116	15	15
Other operating expenses	8	56,551	56,671	37,966	37,896
Depreciation and amortisation	12, 15	7,449	7,449	7,660	7,660
Interest and other finance costs	9	2,085	2,085	2,282	2,282
Total expenditure	10a	167,456	167,415	119,320	119,117
(Deficit) / surplus before other gains / (losses) and share of operating surplus of joint ventures and associates		(22,322)	(22,282)	1,492	1,442
Gain on disposal of fixed assets		1	1	2,421	2,421
(Loss) / gain on investments		(1,003)	(1,003)	3,353	3,353
Share of operating loss in joint venture		47	-	(3)	-
(Deficit) / surplus before tax		(23,277)	(23,284)	7,263	7,216
Other Comprehensive Income					
Actuarial gain in respect of pension schemes	24	38,987	38,987	25,967	25,967
Total comprehensive income for the year		15,710	15,703	33,230	33,183
Represented by:					
Endowment comprehensive expenditure for the year		(33)	(33)	(156)	(156)
Restricted comprehensive income / (expenditure) for the year		582	582	(90)	(90)
Unrestricted comprehensive income for the year		15,161	15,154	33,476	33,429
		15,710	15,703	33,230	33,183

All items of income and expenditure relate to continuing activities. The accompanying notes and policies from page 105 form part of these financial statements.

Consolidated and Institution Statement of Changes in Reserves

for the Year Ended 31 July 2022

Consolidated	Income & Expenditure reserve			Total
	Endowment £000	Restricted £000	Unrestricted £000	£000
Balance at 31 July 2020	1,213	333	(6,423)	(4,877)
Surplus / (deficit) from the income and expenditure statement	(156)	(90)	7,509	7,263
Other comprehensive income	-	-	25,967	25,967
Total comprehensive income / (expenditure) for the year	(156)	(90)	33,476	33,230
Balance at 1 August 2021	1,057	243	27,053	28,353
Income / (expense) from the income and expenditure statement	(33)	582	(23,826)	(23,277)
Other comprehensive income	-	-	38,987	38,987
Total comprehensive income / (expense) for the year	(33)	582	15,161	15,710
Balance at 31 July 2022	1,024	825	42,214	44,063

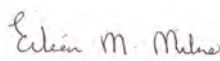
Institution	Income & Expenditure reserve			Total
	Endowment £000	Restricted £000	Unrestricted £000	£000
Balance at 31 July 2020	1,213	334	(6,434)	(4,887)
Surplus / (deficit) from the income and expenditure statement	(156)	(90)	7,461	7,215
Other comprehensive income	-	-	25,968	25,968
Total comprehensive (expense) / income for the year	(156)	(90)	33,429	33,183
Balance at 1 August 2021	1,057	243	26,995	28,295
Income / (expense) from the income and expenditure statement	(33)	582	(23,833)	(23,284)
Other comprehensive income	-	-	38,987	38,987
Total comprehensive income / (expense) for the year	(33)	582	15,154	15,703
Balance at 31 July 2022	1,024	825	42,149	43,998

Consolidated and Institution Statement of Financial Position

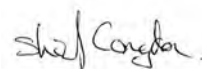
as at 31 July 2022

	Note	Year ended 31 July 2022		Year ended 31 July 2021	
		Consolidated £000	Institution £000	Consolidated £000	Institution £000
Non-current assets					
Fixed assets	12	96,780	96,780	95,909	95,909
Investments	13	19,857	19,976	20,776	20,895
Investment in joint ventures	14	52	-	1	-
Other receivables falling due after more than one year	15	865	865	953	953
		<u>117,554</u>	<u>117,621</u>	<u>117,639</u>	<u>117,757</u>
Current assets					
Stock		98	97	54	54
Trade and other receivables	15	16,503	16,513	12,274	12,254
Investments	16	39	39	39	39
Cash and cash equivalents		65,622	65,474	43,964	43,810
		<u>82,262</u>	<u>82,123</u>	<u>56,331</u>	<u>56,157</u>
Less Creditors: amounts falling due within one year	17	(48,409)	(48,402)	(31,474)	(31,476)
Net current assets		<u>33,853</u>	<u>33,721</u>	<u>24,857</u>	<u>24,681</u>
Total assets less current liabilities		<u>151,407</u>	<u>151,342</u>	<u>142,496</u>	<u>142,438</u>
Creditors: amounts falling due after more than one year	18	(64,185)	(64,185)	(63,433)	(63,433)
Provisions					
Pension provisions	19	(41,381)	(41,381)	(50,710)	(50,710)
Other provisions	19	(1,778)	(1,778)	-	-
Total net assets		<u>44,063</u>	<u>43,998</u>	<u>28,353</u>	<u>28,295</u>
Restricted Reserves					
Income and expenditure reserve - endowment reserve	20	1,024	1,024	1,057	1,057
Income and expenditure reserve - restricted reserve	21	825	825	243	243
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		42,214	42,149	27,053	26,995
Total Reserves		<u>44,063</u>	<u>43,998</u>	<u>28,353</u>	<u>28,295</u>

The financial statements were approved by the Council on 30 November 2022 and signed on its behalf by:



Eileen Milner
Chair of Council



Professor S Congdon
Vice-Chancellor

Consolidated Statement of Cash Flows

for the Year Ended 31 July 2022

	Note	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Cash flow from operating activities			
(Deficit) / surplus for the year before tax		(23,277)	7,263
Adjustment for non-cash items			
Depreciation & LT debtor amortisation	12, 15	7,449	7,660
(Increase) in debtors	15	(4,228)	(1,644)
(Increase) in stock		(44)	20
Increase in creditors	17, 18	19,281	4,452
Increase in pension provision	19	29,658	4,280
Increase in other provisions	19	1,778	-
(Gain) / loss on endowments, donations and investment property	13	1,181	(3,596)
Share of operating (surplus)/loss in joint venture	14	(47)	3
Adjustment for investing or financing activities			
Investment income	5	(380)	(310)
Interest payable	9	1,374	1,391
Endowment income	6	(1,245)	(272)
Profit on the sale of fixed assets		-	(2,421)
Capital grant income		(2,558)	(2,474)
Net cash inflow from operating activities		<u>28,942</u>	<u>14,352</u>
Cash flows from investing activities			
Proceeds from the sale of fixed assets		-	4,245
Investment income		380	310
Payments made to acquire fixed assets		(8,283)	(6,307)
Capital grant receipts		2,267	4,790
Withdrawal of deposits		114	-
New non-current asset investment acquisitions		(376)	-
Net cash outflow from investing activities		<u>(5,898)</u>	<u>3,038</u>
Cash flows from financing activities			
Interest paid		(1,374)	(1,391)
Endowment cash received		1,245	272
New unsecured loans		-	2,998
Repayments of amounts borrowed		(1,257)	(1,222)
Net cash inflow from financing activities		<u>(1,386)</u>	<u>657</u>
Increase in cash and cash equivalents in the year		<u>21,658</u>	<u>18,047</u>
Cash and cash equivalents at beginning of the year		43,964	25,917
Cash and cash equivalents at end of the year		<u>65,622</u>	<u>43,964</u>
		<u>21,658</u>	<u>18,047</u>

Notes to the Financial Statements

for the year ended 31 July 2022

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
1. Tuition fees and education contracts				
Full-time home and EU students	61,461	61,461	61,932	61,932
Full-time international students	46,125	46,125	23,343	23,343
Part-time students	4,814	4,814	4,285	4,285
Education and Skills Funding Agency	1,836	1,836	1,595	1,595
Health Education Training Contract	1,777	1,777	997	997
	<u>116,013</u>	<u>116,013</u>	<u>92,152</u>	<u>92,152</u>
2. Funding body grants				
Recurrent grant:				
Office for Students	7,691	7,691	7,080	7,080
Research England	4,225	4,225	4,647	4,647
Specific grants (HEIF)	1,236	1,236	1,544	1,544
Deferred capital grants released in the year				
Buildings	936	936	1,782	1,782
Equipment	895	895	-	-
	<u>14,983</u>	<u>14,983</u>	<u>15,053</u>	<u>15,053</u>
3. Research grants and contracts				
Research Council	1,782	1,782	1,638	1,638
UK based charities	518	518	563	563
Government (UK and overseas)	2,109	2,109	2,226	2,226
Industry and commerce	1,143	1,143	1,187	1,187
Other	897	897	556	556
	<u>6,449</u>	<u>6,449</u>	<u>6,170</u>	<u>6,170</u>
Grant and Fee income				
Grant income from applicable funding council	14,983	14,983	15,053	15,053
Grant income from other bodies	6,449	6,449	6,170	6,170
Fee income for research awards	3,125	3,125	3,368	3,368
Fee income from non-qualifying courses	570	570	175	175
Fee income for taught awards	112,317	112,317	88,609	88,609
Total Grant & Fee income	<u>137,445</u>	<u>137,445</u>	<u>113,375</u>	<u>113,375</u>
4. Other income				
Residences, catering and conferences	846	846	147	147
Other services rendered	1,194	1,194	2,084	2,084
Other capital grants	778	778	737	737
Other income	5,054	5,053	3,887	3,634
	<u>7,872</u>	<u>7,871</u>	<u>6,855</u>	<u>6,602</u>

		Year ended 31 July 2022		Year ended 31 July 2021	
		Consolidated £000	Institution £000	Consolidated £000	Institution £000
5. Investment income					
Investment income on endowments	20	-	-	-	-
Investment income on restricted reserves	21	-	-	-	-
Other investment income		<u>380</u>	<u>380</u>	<u>310</u>	<u>310</u>
		<u>380</u>	<u>380</u>	<u>310</u>	<u>310</u>
6. Donations and endowments					
New endowments		34	34	-	-
Donations with restrictions		344	344	325	325
Unrestricted donations		(941)	(941)	(53)	(53)
		<u>(563)</u>	<u>(563)</u>	<u>272</u>	<u>272</u>
7. Staff costs					
Salaries		53,149	52,988	52,349	52,216
Social security costs		5,376	5,376	4,924	4,924
Movement in USS past service cost on pensions		25,270	25,270	(216)	(216)
Other pension costs		<u>17,460</u>	<u>17,460</u>	<u>14,340</u>	<u>14,340</u>
		<u>101,255</u>	<u>101,094</u>	<u>71,397</u>	<u>71,264</u>

A further breakdown of pension costs has been included in note 24 Pension Schemes.

	Year ended 31 July 2022	Year ended 31 July 2021
Total remuneration of the Vice-Chancellor	£000	£000
Basic salary	234	230
Salary sacrifice	27	5
	<u>261</u>	<u>235</u>
Pension contributions	-	-
Total movement	<u>261</u>	<u>235</u>

	Note	Year ended 31 July 2022		Year ended 31 July 2021	
		Consolidated Number	Institution Number	Consolidated Number	Institution Number
Basic remuneration of other higher paid staff, excluding pension contributions					
£100,000 - £104,999		2	2	1	1
£105,000 - £109,999		2	2	-	-
£110,000 - £114,999		-	-	1	1
£115,000 - £119,999		1	1	2	2
£120,000 - £124,999		1	1	1	1
£125,000 - £129,999		1	1	2	2
£130,000 - £134,999		1	1	1	1
£135,000 - £139,999		2	2	2	2
£140,000 - £144,999		1	1	1	1
£145,000 - £149,999		3	3	3	3
£195,000 - £199,999		-	-	1	1
£200,000 - £204,999		1	1	-	-
Full time equivalent staff numbers by major category					
Academic and research				514	495
Technical				48	49
Administrative				667	669
Other				64	69
Total				<u>1,293</u>	<u>1,282</u>
Compensation for loss of office payable					
Compensation payable recorded within staff costs				<u>£000</u> <u>116</u>	<u>£000</u> <u>143</u>
Number of employees				<u>16</u>	<u>18</u>

Key management personnel

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

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

(a) Median salary on FTE basis is £31,406. This is inclusive of all academic and non-academic staff. Temporary and agency workers have been included. A total of 1102 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.

(b) The head of the provider's basic salary is 7.46 times the median pay of staff (2020/21: 7.4 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The remuneration package for the Vice Chancellor (Head of Institution) is justified based on pay benchmarking data and the value and performance of the post holder, as measured against set objectives through an annual performance review process which is reviewed annually by the Remuneration Committee in line with CUC Guidance. Pay benchmarking data indicates that the average salary is £254.1k (UCEA Benchmarking) for heads of providers across all institutions, and £292.0k across pre-92 institutions (UCEA Benchmarking), therefore the current remuneration for our Vice Chancellor (Head of Institution) is below the average salary.

Key management personnel remuneration includes £20,000 (2021: £20,000) payable to the Chair of Council.

Council Members

The Institution's council members are the trustees for charitable law purposes. Due to the nature of the Institution's operations and the compositions of the Council, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of Council may have an interest, including those identified below, are conducted at arms length and in accordance with the Institution's Financial Regulations and usual procurement procedures. Transactions with Council members are disclosed in note 25.

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
8. Other operating expenses				
Consumables and laboratory expenses	6,374	6,374	5,831	5,831
Travel and subsistence	1,724	1,719	466	466
Casual staff costs	1,425	1,425	1,143	1,143
Books and periodicals	1,945	1,945	1,826	1,826
Bursaries, scholarships and prizes	14,820	14,820	8,950	8,950
Heat, light, water and power	3,464	3,464	1,926	1,926
Repairs and general maintenance	2,503	2,503	1,786	1,786
Minor works and long term maintenance	1,859	1,859	1,370	1,370
Grants to Institution of Bradford Students' Union	1,343	1,343	1,338	1,338
Rents and insurances of buildings	690	640	564	518
Rates	431	431	284	284
Telephone	247	247	308	308
Postage, advertising, printing and stationery	3,382	3,379	2,060	2,060
External auditors' remuneration	119	119	133	133
External auditors' remuneration in respect of taxation services	-	-	-	-
External auditors' remuneration in respect of other services	-	-	-	-
Other auditors' remuneration	136	136	90	90
Internal auditors' remuneration	93	93	96	96
Legal and professional fees	2,695	2,683	3,241	3,230
International agency fees	6,488	6,682	3,373	3,373
Equipment and furniture	2,363	2,363	1,764	1,764
Other expenses	4,450	4,445	1,417	1,404
	<u>56,551</u>	<u>56,671</u>	<u>37,966</u>	<u>37,896</u>

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

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
9. Interest and other finance costs				
Net charge on pension scheme	711	711	890	890
Loan interest	1,374	1,374	1,392	1,392
	<u>2,085</u>	<u>2,085</u>	<u>2,282</u>	<u>2,282</u>
10a. Analysis of total expenditure by activity				
Academic and related expenditure	65,363	65,364	54,800	54,800
Administration and central services	53,513	53,471	42,242	42,085
Premises (including service concession cost)	12,276	12,276	11,574	11,528
Residences, catering and conferences	1,015	1,015	808	808
Research grants and contracts	6,069	6,069	6,507	6,507
Pension USS pension adjustment	25,270	25,270	(216)	(216)
Other expenses	3,950	3,950	2,948	2,948
	<u>167,456</u>	<u>167,415</u>	<u>119,320</u>	<u>119,117</u>
10b. Access and Participation				
Access Investment	1,230	1,230	1,171	1,171
Financial Support	2,306	2,306	3,311	3,311
Disability Support	430	430	427	427
Research and Evaluation (i)	104	104	105	105
	<u>4,070</u>	<u>4,070</u>	<u>5,014</u>	<u>5,014</u>

(i) £1.5m (2021: £1.5m) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7b. The published access and participation plan can be found at <https://www.bradford.ac.uk/access-and-participation/>

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
11. Taxation				
UK Corporation Tax receivable / (payable) on the profit of subsidiary companies	-	-	-	-

	Freehold Land and buildings	Plant & Machinery	Fixtures, Fittings & Equipment	Assets in the course of construction	Total
	£000	£000	£000	£000	£000
12. Fixed Assets					
Cost					
At 1 August 2021	111,205	34,696	28,374	4,390	178,665
Additions	-	-	-	8,283	8,283
Disposals	-	-	-	(50)	(50)
Transfers	4,368	707	2,804	(7,879)	-
Impairment	-	-	-	-	-
At 31 July 2022	<u>115,573</u>	<u>35,403</u>	<u>31,178</u>	<u>4,744</u>	<u>186,898</u>
Accumulated depreciation					
At 1 August 2021	39,903	21,058	21,796	-	82,757
Charge for the year	3,517	1,391	2,453	-	7,361
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 July 2022	<u>43,420</u>	<u>22,449</u>	<u>24,249</u>	<u>-</u>	<u>90,118</u>
Carrying amount					
At 31 July 2022	72,153	12,954	6,929	4,744	96,780
At 1 August 2021	71,302	13,638	6,578	4,390	95,908

At 31 July 2022, freehold land and buildings included £2.3m (2021: £2.3m) in respect of freehold land which is not depreciated. Buildings with a net book value of £31.2m (2021: £31.4m) have been funded by Treasury sources. Should these buildings be sold, the Institution would either have to surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum with OfS.

	Subsidiary companies	Other fixed asset investments	Total
	£000	£000	£000
13. Non-Current Investments			
Consolidated			
At 1 August 2021	-	20,776	20,776
Additions	-	376	376
Disposals	-	(114)	(114)
Revaluation	-	(1,181)	(1,181)
At 31 July 2022	-	<u>19,857</u>	<u>19,857</u>
Institution			
At 1 August 2021	119	20,776	20,895
Additions	-	376	376
Disposals	-	(114)	(114)
Revaluation	-	(1,181)	(1,181)
At 31 July 2022	<u>119</u>	<u>19,857</u>	<u>19,976</u>
Other non-current investments consist of:			Consolidated and Institution
Long term asset portfolio			£000
Others			19,294
			563
			<u>19,857</u>

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

14. Investment in joint venture

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

	Year ended 31 July 2022		Year ended 31 July 2021	
	£000	£000	£000	£000
Income and expenditure account				
Income		1,281		857
Result before tax		<u>95</u>		<u>(7)</u>
Balance Sheet				
Fixed assets	70		63	
Current assets	<u>255</u>		<u>299</u>	
		325		362
Creditors: amounts due within one year		<u>(221)</u>		<u>(361)</u>
Net assets		104		1
Share of net assets		52		1

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
15. Trade and other receivables				
Prepayments - capital contribution to student village	700	700	788	788
Other amounts falling due after more than one year	165	165	165	165
Amounts falling due after more than one year	<u>865</u>	<u>865</u>	<u>953</u>	<u>953</u>
Research grant receivables	927	927	720	720
Other trade receivable	10,401	10,411	5,970	5,950
Other receivables	301	301	33	33
Prepayments and accrued income	4,863	4,863	5,551	5,551
Amounts due from subsidiary companies	<u>11</u>	<u>11</u>	-	-
	<u>16,503</u>	<u>16,513</u>	<u>12,274</u>	<u>12,254</u>

16. Current investments				
Short term investment in shares	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>

17. Creditors: amounts falling due within one year				
Unsecured loans	1,283	1,283	1,257	1,257
Trade payables	2,221	2,217	1,331	1,333
Social security and other taxation payable	3,675	3,675	2,555	2,555
Accruals and deferred income	41,230	41,227	26,316	26,316
Amounts due to subsidiary companies	-	-	15	15
	<u>48,409</u>	<u>48,402</u>	<u>31,474</u>	<u>31,476</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	577	577	-	-
Research grants received on account	1,918	1,918	1,770	1,770
Grant income	1,210	1,210	507	507
Tuition fee income	14,710	14,710	7,426	7,426
Other income	<u>3,354</u>	<u>3,354</u>	<u>3,645</u>	<u>3,645</u>
	<u>21,769</u>	<u>21,769</u>	<u>13,348</u>	<u>13,348</u>

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
18. Creditors: amounts falling due after more than one year				
Deferred capital grants	40,689	40,689	38,653	38,653
Unsecured loans	23,496	23,496	24,780	24,780
	<u>64,185</u>	<u>64,185</u>	<u>63,433</u>	<u>63,433</u>
Analysis of unsecured loans:				
Due within one year or on demand	1,283	1,283	1,257	1,257
Due between one and two years	1,307	1,307	1,283	1,283
Due between two and five years	9,804	9,804	10,352	10,352
Due in five years or more	12,385	12,385	13,144	13,144
Due after more than one year	23,496	23,496	24,779	24,779
	<u>24,779</u>	<u>24,779</u>	<u>26,036</u>	<u>26,036</u>
Total unsecured loans				
Included in loans are the following:	Amount £000	Term £000	Interest Rate %	Borrower
Lender				
Barclays Bank plc	14,993	2030	5.0%	Institution
SURE	900	2031	3.0%	Institution
Santander	8,886	2023	6.4%	Institution
	<u>24,779</u>			
19. Provision for liabilities				
Consolidated and Institution	£000	£000	£000	£000
At 1 August 2021	15,972	34,738	50,710	-
Utilised in year	25,270	-	25,270	-
Unused amounts reversed in year	-	-	-	-
Charged to Statement of Comprehensive Income in 2021-22	139	(34,738)	(34,599)	1,778
At 31 July 2022	<u>41,381</u>	<u>0</u>	<u>41,381</u>	<u>1,778</u>

USS deficit

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

The major assumptions used to calculate the obligation are:

	2022	2021
Discount rate	3.31%	0.87%
Salary growth	3%	3%

Sensitivity analysis

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

Change in assumptions at 31 July 2022	Approx impact £000
0.5% pa decrease in discount rate	1,740
0.5% pa increase in salary inflation over duration	1,744
0.5% pa increase in salary inflation year 1 only	201
0.5% increase in staff changes over the duration	1,762
0.5% increase in staff changes over year 1 only	2,665
1 year increase in term	2,456

Premature Retirement Fund

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

	Restricted £000	Expendable £000	2022 Total £000	2021 Total £000
20. Endowment reserves				
Balance at 1 August 2021				
Capital	181	536	717	843
Accumulated income	230	110	340	370
	<u>411</u>	<u>646</u>	<u>1,057</u>	<u>1,213</u>
New endowments	-	-	-	23
Investment income	-	-	-	-
Expenditure	-	(33)	(33)	(50)
	-	(33)	(33)	(50)
(Decrease) in market value of investments	-	-	-	(129)
At 31 July 2022	<u>411</u>	<u>613</u>	<u>1,024</u>	<u>1,057</u>
Represented by:				
Capital	189	619	808	717
Accumulated income	222	(6)	216	340
	<u>411</u>	<u>613</u>	<u>1,024</u>	<u>1,057</u>
Analysis by type of purpose:				
Lectureships	-	250	250	265
Scholarships and bursaries	349	221	569	576
Prize funds	62	67	129	131
General	-	75	75	85
	<u>411</u>	<u>613</u>	<u>1,024</u>	<u>1,057</u>

Analysis by asset:		
Current and non-current asset investments		
Cash and cash equivalents		
	2022 Total	2021 Total
	£000	£000
	39	39
	985	1,018
	<u>1,024</u>	<u>1,057</u>

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated	Institution	Consolidated	Institution
	£000	£000	£000	£000
21. Restricted reserves				
Balance at 1 August 2021	243	243	333	333
New donations	925	925	119	119
Investment income	-	-	-	-
Expenditure	(343)	(343)	(209)	(209)
At 31 July 2022	<u>825</u>	<u>825</u>	<u>243</u>	<u>243</u>
Analysis of restricted funds by type of purpose:				
Lectureships	2	2	2	2
Scholarships and bursaries	91	91	(241)	(241)
Research support	712	712	462	462
General	20	20	20	20
	<u>825</u>	<u>825</u>	<u>243</u>	<u>243</u>

	At 31st July 2021	Cash Flows	At 31st July 2022
	£000	£000	£000
22. Consolidated net debt reconciliation			
Cash and Cash Equivalents	25,917	18,047	43,964
Borrowing due within 1 year			
Unsecured Loan	1,257	26	1,283
Borrowing due more than 1 year			
Unsecured Loan	24,779	(1,283)	23,496
	<u>119</u>	<u>(19,304)</u>	<u>(19,185)</u>

	2022 Total	2021 Total
	£000	£000
	10,674	1,299

23. Capital and other commitments

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

Commitments contracted for

24. Subsidiary undertakings

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

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

25. Pension schemes

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

	USS		WYPF	
Latest actuarial valuations	31 March 2020		31 March 2019	
Valuation Method	Projected Unit		Projected Unit	
Investment returns per annum	5.20%		2.10%	
Salary scale increases per annum	3.00%		3.35%	
Value of notional assets	£66,500 million		£14,363 million	
Proportion of members' accrued benefits covered by the actuarial value of assets	83%		106%	

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated	Institution	Consolidated	Institution
	£000	£000	£000	£000
Statement of comprehensive income - net pension cost in year				
USS	25,270	25,270	(216)	(216)
WYPF	17,460	17,460	14,340	14,340
	<u>42,730</u>	<u>42,730</u>	<u>14,124</u>	<u>14,124</u>
Other comprehensive income - actuarial gain in respect of pension schemes				
WYPF	38,987	38,987	25,967	25,967
	<u>38,987</u>	<u>38,987</u>	<u>25,967</u>	<u>25,967</u>
Statement of Financial Position - Pension scheme liability (note 24)				
WYPF	-	-	34,738	34,738
	<u>-</u>	<u>-</u>	<u>34,738</u>	<u>34,738</u>

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

(i) The Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. USS is a multi-employer scheme and is accounted for as set out in the accounting policies. The total cost charged to the Consolidated Statement of Comprehensive Income is £7.137m (2021: £6.863m) excluding the impact of the change in the deficit recovery plan, as shown in note 24. Deficit recovery contributions due within one year for the institution are £2.611m (2021: £2.024m). 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 institution cannot identify its share of USS Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2020 valuation was the sixth 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

25. Pension schemes (continued)

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

Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a., Post-retirement: 1% p.a.
Pension increase (subject to a floor of 0%)	CPI assumption plus 0.05%
CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

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

The current life expectancies on retirement at age 65 are:	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%, until 31 March 2028. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.31%	0.87%
Pensionable salary growth	11.90%	5.60%

25. Pension schemes (continued)

The West Yorkshire Pension Fund valuation was updated by the Institution's actuary on an FRS 17 basis as at 31 July 2022, 31 July 2021 and 31 July 2020. The major assumptions used in this valuation were:

	2022	2021	2020
Rate of increase in salaries	3.85%	3.85%	3.00%
Rate of increase in pensions in payment and deferred pensions	2.60%	2.60%	2.30%
Discount rate applied to scheme liabilities	3.50%	1.70%	1.40%
Inflation Assumption	2.60%	2.60%	2.30%

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

The mortality assumptions are based on actual mortality experience of members within the fund based on analysis carried out as part of the 2019 Actuarial Valuation, and allow for expected future mortality improvements. At this accounting date the assumed rates of future mortality have been increased to reflect a slightly more negative outlook as a result of the Covid-19 pandemic. The assumed life expectations on retirement age 65 are:

	2022	2021
Retiring today		
Males	21.8	21.9
Females	24.6	24.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.7	25.8

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

25. 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:

		£000	£000	£000
	% 2022	Value at 2022	Value at 2021	Value at 2020
Present value of scheme assets				
Equities	79.3%	134,222	129,859	110,607
Government Bonds	6.9%	11,679	16,356	13,931
Other Bonds	4.3%	7,278	5,948	5,066
Property	4.0%	6,770	7,104	6,051
Cash/Liquidity	4.0%	6,770	3,470	2,955
Other	1.5%	2,539	2,478	2,111
Asset reduction		(26,058)	-	-
		<u>-</u>	<u>165,215</u>	<u>140,721</u>
Present value of scheme liabilities				
Pension liability		(143,200)	(199,953)	(197,048)
Net pension liability		<u>-</u>	<u>(34,738)</u>	<u>(56,327)</u>
			2021-22	2020-21
Analysis of other pension costs charged in arriving at operating deficit				
Current service cost			5,859	5,812
Past service cost			9	-
			<u>5,868</u>	<u>5,812</u>
			2021-22	2020-21
Analysis of amounts included in other finance income / (costs)				
Expected return on pension scheme assets			2,784	1,955
Interest on pension scheme liabilities			(3,356)	(2,728)
			<u>(572)</u>	<u>(773)</u>

25. Pension schemes (continued)

	2021-22 £000	2020-21 £000	2019-20 £000	2018-19 £000	2017-16 £000
Movement in deficit during year					
Deficit in scheme at beginning of year	(34,738)	(56,327)	(30,809)	(8,701)	(14,796)
Current service cost	(5,859)	(5,812)	(4,624)	(3,287)	(3,766)
Contributions paid	2,191	2,207	2,286	2,952	2,535
Past Service cost	(9)	-	(86)	(2,223)	(78)
Other finance costs	(572)	(773)	(623)	(203)	(352)
Actuarial (loss)/gain	65,045	25,967	(22,471)	(19,347)	7,756
Asset reduction	(26,058)	-	-	-	-
Surplus/(Deficit) in the scheme at end of year	-	(34,738)	(56,327)	(30,809)	(8,701)
Asset and Liability Reconciliation					
Reconciliation of Liabilities					
Liabilities at start of year	199,953	197,048	181,671	152,606	151,307
Current service cost	5,859	5,812	4,624	3,287	3,766
Interest cost	3,356	2,728	3,763	4,193	3,875
Employee contributions	691	685	681	692	780
Actuarial loss/(gain)	(60,792)	(1,218)	11,939	25,165	(1,798)
Benefits paid	(5,876)	(5,102)	(5,716)	(6,495)	(5,402)
Past service costs	9	-	86	2,223	78
Liabilities at end of year	143,200	199,953	197,048	181,671	152,606
Reconciliation of Assets					
Assets at start of year	165,215	140,721	150,862	143,905	136,511
Expected return on assets	2,784	1,955	3,140	3,990	3,523
Actuarial gain	(21,805)	24,749	(10,532)	5,818	5,958
Employer contributions	2,191	2,207	2,286	2,952	2,535
Employee contributions	691	685	681	692	780
Benefits paid	(5,876)	(5,102)	(5,716)	(6,495)	(5,402)
Assets at end of year	143,200	165,215	140,721	150,862	143,905

The estimate for the contribution for the defined benefit scheme for the year to 31 July 2022 is £6.0m.

2023 Pension Increase order

The 2023 PI Order is used to set the level of pension increases, deferred revaluation and CARE revaluation with effect from 1 April 2023. This is expected to be significantly higher than the CPI assumption as at 31 July 2022. The PI Order is typically set with reference to the change in CPI inflation over the 12 months to the previous September (announced in October), so the 2023 PI Order is expected to be set with reference to the September 2022 CPI. The change in CPI over the 12 months to September 2022 was 10.1%.

The actual 2023 PI Order is not automatically set with reference to the September CPI. This is only known with certainty in March, once this has been approved by Parliament. It is possible that the actual PI Order will be lower than the change in CPI over the 12 months to September 2022. It is due to this uncertainty that the standard assumptions and approach as at 31 July 2022 make no allowance for a 2023 PI Order of the order of 10.1%. It is common practice for pensions disclosures to recognise experience as and when this materialises, and so recognition of the 2023 PI Order would ordinarily be made when this is known with certainty, i.e. when preparing pensions disclosures as at 31 July 2023.

	2021-22 £000	2020-21 £000
26. Related Party Transactions		
The Institution owns 50% of the ordinary shares of Inprint & Design Limited. Transactions with the company in the year were:		
Charged by the Institution:		
Rent	86	38
Salary recharges	393	276
Other	<u>21</u>	<u>2</u>
	<u>500</u>	<u>316</u>
Purchases made by the Institution:		
Print services	409	216
Owed to the Institution at 31 July	113	69
Owed by the Institution at 31 July	67	-
Two members of Council were officials of the Institution of Bradford Students' Union during the year. Transactions with the Students' Union in the year were:		
Charged by the Institution:		
Rent	538	538
Salary recharges	610	577
Other	<u>17</u>	<u>14</u>
	<u>1,165</u>	<u>1,129</u>
Purchases/grants made by the Institution:		
Grants	1,338	1,338
Other	<u>107</u>	<u>9</u>
	<u>1,445</u>	<u>1,347</u>
Owed to the Institution at 31 July	630	-
Owed by the Institution at 31 July	-	209

26. Related Party Transactions (continued)

Due to the nature of the Institution'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 Institution's financial regulations and normal procurement procedures. The Institution 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.

	Income from related party £000	Expenditure to related party £000	Balance due to /(from) related party £000
Bradford Breakthrough Ltd	-	4	-
Bradford District Care NHS Foundation Trust	-	15	-
Bradford Metropolitan District Council	235	423	-
Chartered Association of Business Schools	92	13	-
Chartered Management Institute	-	8	-
Education Competencies Consortium (ECC)	4	-	-
Ministry of Defence	38	-	-
Qatar University	14	-	-
The Chartered Institute of Logistics & Transport	-	2	-
Universities UK	-	3	-
Yorkshire Universities	3	23	-
	<u>386</u>	<u>491</u>	<u>-</u>

27. Financial Commitments

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

Land and buildings

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
Expiring within one year	139	85	125	84
Expiring within two and five years	-	-	-	-
	<u>139</u>	<u>85</u>	<u>125</u>	<u>84</u>
Equipment	-	-	-	-
Expiring within two and five years	-	-	-	-

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