

FOR THE YEAR
ENDED 31 JULY 2023

ANNUAL REPORT AND FINANCIAL STATEMENTS



UNIVERSITY of
BRADFORD

“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.”

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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
Infirmity 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:		
Ms E Milner	Chair of Council and Pro-Chancellor	2025 (demitted office May 2023)
Mr J Hinchcliffe	Interim Chair of Council	From May 2023
Mr T Hartwell	Pro-Chancellor and Treasurer	2024
Mr K Bates	Pro-Chancellor	2023 (demitted office July 2023)
Professor S Congdon	Vice Chancellor	N/A
Professor Z Irani	Deputy Vice-Chancellor	N/A

Name	Position	End of Office
MEMBERS:		
Ms Z Burns-Shore	Co opted lay member	2025
Mr C Chambers	Co opted lay member	2023 (demitted office December 2022)
Ms K England	Co opted lay member	2024 (demitted office July 2023)
Mr I Mahmood	Co opted lay member	2024
Ms S Neocosmos	Co opted lay member	2024
Mr S Patel	Co opted lay member	2024
Dame S Dicketts	Co opted lay member	2025
Mr P Donovan	Co opted lay member	2025
Mr L Rawlinson	Co opted lay member	2025 (demitted office April 2023)
Mr M Atkinson	Co opted lay member	2025
M J Hinchcliffe	Appointed by Court	2024
Professor A Sharif	Appointed by Senate (Deans' representative)	2024
Professor M Hardy	Appointed by Senate	2026
Mr F Ilyas	Appointed by Senate	2025
Professor V Weerakkody	Appointed by Senate	2024
Mr A Malik	UBU Sabbatical Officer	2023 (demitted office June 2023)
Ms I Tabassum	UBU Sabbatical Officer	2024
Mr H Khan	UBU Sabbatical Officer	2024
Ms K Bach	Graduate of the University	2025 (demitted office July 2023)
Ms V McKay	Non-academic staff member	2024



VICE-CHANCELLOR'S FOREWORD

Welcome to this year's Annual Report and Financial Statements. I am pleased to share with you that we are making excellent progress on implementing the goals of our long-term strategic plan.

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

The following pages showcase some of the ways in which we are realising these ambitions.

Our progress is all the more impressive because - along with other institutions - we face significant economic and political headwinds.

Despite these headwinds, we are in a strong financial position. International student recruitment in 2022-23 remained strong. The HESA 2020-21 Graduate Outcomes Survey shows 93% of the University of Bradford's 'known and available' UK domiciled undergraduates were in employment or further study within 15 months of graduation.

We recently announced our new Growth & Sustainability Plan, which builds on our strategic successes and will enable us to meet future challenges. The Growth & Sustainability Plan is designed to improve student engagement and retention; increase the number of students studying with us and create a pipeline of exciting new programmes.

It comes at a time when the City of Bradford - and our University - are poised to gain an unprecedented amount of publicity as we head towards City of Culture 2025, a process in which our University was (and remains) heavily involved.

In March, we installed Anita Rani as our new Chancellor – she brings an energy and enthusiasm that matches our ambition.

We are not just the University of Bradford but *for* Bradford. We are one of the region's biggest employers. Our graduates go on to build successful careers in companies across Yorkshire and beyond, and we work with hundreds of local and regional organisations. As you will see from the following pages, we have enviable links with local, regional, national and international partners.

Academics from the School of Archaeological and Forensic Sciences created Virtual Bradford, a digital clone of the city centre, which will be used by Bradford Council to improve planning and cut pollution. Project CAYMAN (Chemistry Assets for Yorkshire Manufacturing) saw 65 local SMEs benefit from access to cutting-edge analytics to help them develop new products. Our research collaborations mean we work with national and international partners, from the NHS and medical companies (such as LabSkin) to Saudi Arabian plastics firm Sabic and members of the World Technology Universities Network.

Academics from our award-winning School of Management also helped compile the first ever Bradford 100, a list celebrating Bradford's most innovative businesses. Our MSc in Artificial Intelligence and Data Analytics now boasts the most AI graduates in the UK, according to the Higher Education Statistics Agency.

We also continue to make huge strides in implementing our equality, diversity and inclusion (EDI) agenda. We have seven Athena Swan awards and a bronze Race Equality Award. We were named University of the Year 2020, and we were ranked #1 on the Social Mobility Index (compiled by the Higher Education Policy Institute) in both 2021 and 2022.

Our academics continue to produce world-leading research, in engineering, cancer treatment, advanced materials and many other areas. We also ensure our students gain access to cutting-edge equipment, preparing them for work in the 21st century.

In 2022-23, we have installed two CT scanners - one in our School of Archaeological and Forensic Sciences, which will enable the non-invasive

examination of historical artifacts, including mummified remains; and another in our Faculty of Health, which is housed in a custom-built radiography suite designed to offer some NHS services in conjunction with Bradford Teaching Hospitals NHS Foundation Trust.

Another area in which we have increased opportunities for students is our Turing grant, which has risen to £763,000 (compared to £363,000 in 2021-22). This year, we will offer 426 grants to students to facilitate life-changing experiences.

We also launched a new Enterprise Hub to help mentor students with business ideas. It will focus on innovation and entrepreneurship and will support retaining and attracting entrepreneurial talent.

In 2022-23, we officially launched the Bradford-Renduchintala Centre for Space AI. We are one of the few universities planning to launch our own satellite into space – something we hope to see happen in 2024.

All these successes need to be viewed in the context of numerous external challenges, not least of which is a high inflation economy, a long-term fixed undergraduate fee, and changes to the rules on overseas students bringing dependents with them when they come to us to study.

Despite these challenges, our financial position is robust – we delivered our highest operating surplus for more than 10 years in 2022-23. We also continue to secure sizable grants for research and innovation. During the last year, we secured £9.9m worth of grants to undertake cutting-edge research.

We still have much to do to rebuild the student experience following the pandemic, but we are making huge strides to not just meet but exceed our goals. All this work, and more, is made possible thanks to our dedicated staff, students and other stakeholders; and by our steadfast commitment to our strategic principles, and our values: trust, excellence, innovation and inclusion. We strive to build on the successes of 2022-23, and it is with enthusiasm that we look forward to the future.

Professor Shirley Congdon
Vice-Chancellor

2022

AUG

Archaeologists discovered a Viking settlement, including a Norse long hall, on the Scottish island of Rousay, Orkney.

SEP

Mechanical engineering students from the University of Bradford built a race car from scratch and took it to the annual Formula Student event at Silverstone.

Scientists from Bradford's Centre for Skin Sciences and York-based company Labskin announced the world's first commercially available lab-grown 'pigmented' skin - the breakthrough will benefit skin grafts and drug development.

OCT

The Bradford-Renduchintala Centre for Space AI opened, offering £10,000 scholarships to study MSc in Satellite Systems Engineering. The centre plans to launch a mini-satellite into space in 2024.

NOV

Engineers developed stronger, lighter, more environmentally-friendly plastic pipes for use with water companies.

The University was awarded a Race Equality Charter bronze award for its work addressing race issues.

DEC

Scouts in West Yorkshire can now earn new University of Bradford badges by undertaking a series of activities sponsored by each of the University's faculties.

2023

JAN

Facial recognition and artificial intelligence technology concluded a mystery Renaissance painting known as the de Brécy Tondo was painted by Raphael.

Emeritus Professor Murna Downs, whose work focuses on improving quality of life and quality of care for people living with dementia, was awarded an MBE in the New Year's Honours.

Bradford-born TV personality and radio broadcaster Anita Rani was officially installed as our new Chancellor – the story made the front page of The Times.

The University, in partnership with Fujifilm, installed a £1.5m medical imaging suite, including a CT scanner, and is exploring the possibility of offering some NHS services.

The University's 120,000 bees were featured in The Times, highlighting our environmental and sustainability work.

Our Turing Scheme grant for 2023 was £763,135, a 60% uplift on last year, meaning we will be able to award 426 grants in 2023/2024.

More than 50 schools in Bradford - and more than 200 across the UK - embraced a new approach to increasing physical activity for schoolchildren as part of the Creating Active Schools network.

MAR

MAY

JUL

FEB

Bradford student Babatunde Apalowo's movie, All the Colours of the World Are Between Black and White, had its world premiere at the prestigious Berlin Film Festival. It was nominated for three awards.

Bradford has the most postgraduate enrolments in applied artificial intelligence and data analytics in the UK, according to new HESA data.

APR

The University's Peace Studies and International Development department marked its 50th anniversary.

Law students took part in the third annual mock trials competition, sponsored by local law firm Proctor & Hobbs.

JUN

Midwifery students are now using augmented reality headsets to 'see' inside a patient's body.



POCKET ROCKET: Xiaolei Wang, Business Development Manager at the University's Bradford-Renduchintala Centre for Space AI, holds a replica of a 'pocket cube' satellite which is due to be launched into low earth orbit in 2024. She is flanked by Glenn McCauley from Space Hub Yorkshire (left) and centre director Professor Ifiok Otung.

FINANCIAL HEADLINES

	2022/23 £m	2021/22 £m
Income	177.1	145.1
Expenditure less pension adjustments	166.4	142.2
Adjusted EBITDA (Earnings before interest, taxation, depreciation and amortisation)*	19.3	12.7
Adjusted EBITDA as % of income	10.9%	8.8%
Net cash inflow from operating activity	7.9	29.0
Year-end cash balance	62.4	65.6

* Adjusted EBITDA - USS pension movement added

The University had exceptionally good overseas student recruitment again during 2022-23, resulting in Income of £177.1m, being £32m higher than the prior year. In addition, our planned staffing investments have taken time to embed, resulting in financial savings during the year. As a result, the University delivered a strong financial performance, with an operating surplus before other gains/ (losses) of £6.5m.

We end the year with cash/cash equivalents of over £62m, despite continuing to strategically invest in our campus, IT infrastructure and other facilities, with funding primarily provided through our internally generated cash reserves.

The external environment continues to be challenging due to high levels of inflation and cost of living pressures on students and the University, as well as (geo) political factors providing increasing uncertainty to all. Despite these pressures the University's underlying financial position remains robust and we plan to continue to invest in both our infrastructure and staff to enhance student experience.

Our Vision and Mission are supported by four pillars (or sub-strategies).

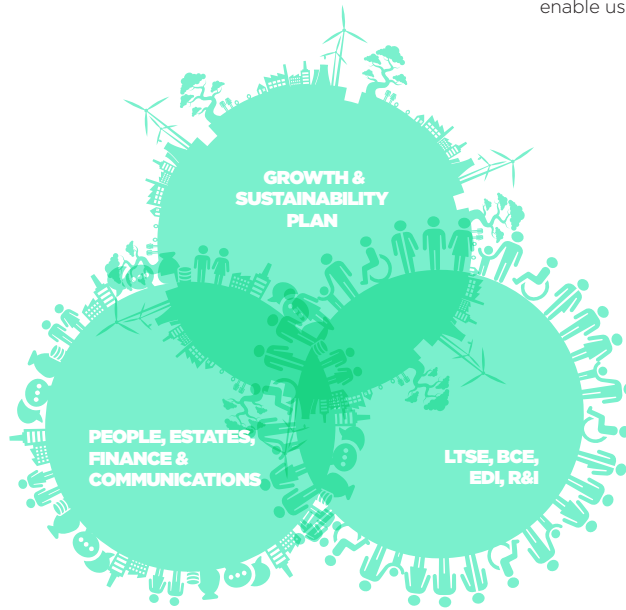
These are:

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

To make sure these sub-strategies succeed, we have four 'enabling plans' - these are the gears that drive our overall strategy, and they are:

- People
- Finance & Performance
- Estates & Infrastructure
- Brand, Communications & Marketing

When all these elements are in harmony, they enable us to realise our Vision and Mission.



OUR VISION, MISSION AND VALUES

OUR UNIVERSITY STRATEGY

The University strategy is a blueprint for how we operate. It determines everything we do, from course design to research and innovation.

Our strategy comprises various interlocking elements, which are themselves underpinned by our Values (Trust, Excellence, Inclusion and Innovation).

Our Vision and Mission outline our overarching strategic aims, which are focused on creating social, cultural and economic impact, and improving people's (in particular our students') lives.

By 2025...

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

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

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

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

In early 2023, the University began to develop its Growth & Sustainability Plan, consulting with colleagues and stakeholders, including the Council, as part of the process.

The Growth & Sustainability Plan aims to secure our long-term future through a mixture of investment and expansion. It will ensure the University remains relevant in terms of its offer and continues to be a destination of choice for students seeking job-ready skills and unique experiences that put them ahead of the field. The University's position as a market leader in terms of the social mobility of our students will be further strengthened with the implementation of this plan.

GROWTH & SUSTAINABILITY PLAN



IMPROVE STUDENT RETENTION, ENGAGEMENT AND EXPERIENCE



MAINTAIN AND GROW OUR MARKET SHARE (HOME AND INTERNATIONAL)



CREATE A PIPELINE OF NEW PROGRAMMES



DEVELOP NEW SUBJECT DISCIPLINES

The plan will be implemented to yield benefits under four broad objectives, which are:

- Maximising student retention, engagement and experience
- Increasing student numbers on existing programmes
- Creating new programmes within existing subject areas
- Developing entirely new subject disciplines

In the last quarter of 2023, we will begin introducing a number of new 'co-designed' programmes. These will appeal to students and will be designed in conjunction with employers and other stakeholders, to ensure we create high-quality learning and teaching experiences with excellent job prospects.

At the same time, we will seek to maximise and leverage our strengths in research and innovation, and knowledge transfer, and to ensure we have the best student retention rates possible.

Within five years, we aim to increase the number of full-time equivalent students (around 11,200 in 2022-2023) by 25%. This will be supported by a number of measures, including a sustained investment in colleagues, controlling our operational costs, and maximising the potential of the intellectual property created by the University.

The steady and sustained growth in the University will enable us to invest much-needed funding into our infrastructure, creating a virtuous circle of development. Our long-term plans will also include consideration of how and where we provide our offer - and the Bradford brand - to even more students.

Strategic Objectives

- SO1** We will be a values-led, high-performance organisation confident in our shared culture and clear purpose
- SO2** We will have established a high-quality student and staff experience
- SO3** We will have a portfolio of high-quality, engaging and inspirational programmes delivered through quality learning and teaching practice
- SO4** We will have increased the quality, quantity and impact of our research, innovation and knowledge exchange
- SO5** 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
- SO6** We will have increased our impact on social and economic growth locally, nationally and globally
- SO7** We will have embedded a consideration of the impact of equality and diversity into all aspects of our work
- SO8** 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

Our Strategic Objectives are delivered through our four sub-strategies and four enabling strategies and measured through our Key Performance Indicators

Key Performance Indicators

KPI	Unit	2021/22	2022/23	Movement
Business & Community Engagement				
Collaborative & Contract Awards	£m	9.6	7.0	▼
Research and Innovation Services contracts	#	300-350	300-350	▬
New businesses created (HEBCIS)	#	15	20	▲
Equality, Diversity and Inclusion				
BME Awarding Gap	%	8.0	12.7	▼
BME Pay Gap	%	16.2	14.1	▲
Gender Pay Gap	%	14.8	17.4	▼
BME Staff in Professoriate/Snr Mgmt	%	27.8	29.5	▲
Learning, Teaching and Student Experience				
NSS: Teaching on My Course	%	75.0	80.0	▲
NSS: Assessment and Feedback	%	64.0	75.0	▲
NSS: Academic Support	%	67.0	72.0	▲
Continuation Rate	%	n/a	92.5	▬
Completion Rate	%	88.0	88.0	▬
Graduate Outcomes: Highly-skilled employment	%	77.9	80.3	▲

KPI	Unit	2021/22	2022/23	Movement
Research and Innovation				
Successful Grants > £250k	#	12	9	▼
Sum of Research Awards	£m	12.8	9.9	▼
Research grant spend	£m	5.5	7.6	▲
Brand, Communication and Marketing				
Home UG Full Time Students	#	6,803	6,603	▼
International PGT Students	#	2,250	2,930	▲
Estates and Infrastructure				
Space Utilisation	m2	11.1	10.0	▲
Sustainability Self Assessment	B/S/G	Bronze	Bronze	▬
Energy Savings	Kwh (000s)	0	9,612	▲
Finance and Performance				
Strategic development investment	£m	12.0	22.0	▲
Strategic Programmes reporting Red	#	3	1	▲
Forecast EBITDA	£m	12.7	20.0	▲
People				
Staff Engagement Level	%	78.0	75.0	▼
Vacancy Rate	%	10.4	8.9	▲
Staff Turnover Rate	%	16.4	9.9	▲

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.

Learning, Teaching & Student Experience

HESA 2020-21 Graduate Outcomes Survey (June 2023) showed 85% of our 'known and available' UK domiciled undergraduates were in employment 15 months after graduating - of those, 80% had highly skilled jobs, compared to 73% across the sector. Our Careers and Employability Services delivered 4,335 individual career appointments, a 117% increase on 2021-22. The number of in-programme placements increased from 7,182 in 2021-22 to 8,031. Some 291 students took part in the Turing Scheme and experienced studying and working abroad - a 12% increase on 2021-22. From November 2022, we issued 1,809 food packages. Our Student Life team processed 817 applications for hardship support, awarding £327,892. When surveyed, 78.8% of successful applicants agreed the support helped them continue their studies. We awarded long-term laptop loans to 288 students. We processed 167 applications to the Disabled Students Allowance Refund Grant and awarded £33,400 in financial support. We also provided support to 67 Care Experienced and Estranged students, including financial support.

Research & Innovation

We are engaged in cutting-edge scientific research, including the development of satellite technology to enable the roll-out of 'direct-to-cell' mobile signals, the use of artificial intelligence to enhance organ

transplants (making assessment of healthy organs quicker and cheaper), faster cancer diagnosis and finding more efficient ways of cancer treatment delivery, advanced materials such as lighter and stronger plastic water pipes, and using advanced digital mapping techniques to create an online virtual clone of Bradford city centre.

Equality, Diversity and Inclusion

We have twice topped the Higher Education Policy Institute's Social Mobility Index (in 2021 and 2022), which measures the impact universities have on people's social mobility. EDI permeates everything we do. We work with more than 3,000 local, national, and international employers to offer career development, education and support, even helping employers meet their own EDI requirements. In November 2022, we received a Race Equality Charter 'Bronze' award. We already hold seven Athena Swan awards, and an award from the National Network for the Education of Care Leavers.

Business and community engagement

Project CAYMAN (Chemistry Assets for Yorkshire Manufacturing), was a £1.6m three-year project funded by the European Regional Development Fund that concluded in July 2023 and which made cutting-edge nuclear magnetic spectrographic analysis available to 65 local SMEs to help develop new products. Our School of Management helped compile the first ever 'Bradford 100' - a list of local innovative businesses whose activities are linked to the UN's Sustainable Development Goals. Our academics also take part in public events, such as the Cafe Scientifique lecture series, Bradford Literature Festival, the UNIFY festival, Bradford Science Festival, and we are a strategic partner of Bradford City of Culture 2025.

All of these (and more) have notable public benefits.

OPERATING ENVIRONMENT

The policy and operating environment continues to present both opportunities and challenges. Like any large organisation, the University must navigate the shifting political, social, cultural and environmental landscape, and in so doing seek outcomes that are favourable to both our short and long-term goals.

This year has seen significant disruption from industrial action in medicine, nursing and subjects allied to medicine, all of which have had an impact on practice placements and the perceptions of these occupations on prospective students.

Despite this, we have worked hard to ensure our nursing, midwifery and allied health programmes remain attractive to students and offer meaningful pathways into long-term careers. We work in partnership with more than 3,000 local, national, and international employers to offer real world career development education and support the ethos of achieving 'more than a degree'.

Bradford continues to be the destination of choice for thousands of discerning students. In the 2021 Research Excellence Framework, the Higher Education Funding Council for England (HEFCE) found that 73% of our research is rated as Internationally Excellent or World Leading (3* or 4*), and that 77% of our Impact is rated as Internationally Excellent or World Leading (3* or 4*). We were also ranked first on the Social Mobility Index (in both 2021 and 2022), compiled by the Higher Education Policy Institute, meaning we do more than any other university to improve people's life chances.

Taken together, these and other attributes form part of our unique offer to students; and show why we remain so attractive to students in a highly competitive market. This year, for example, international student recruitment was our highest ever.

However, the Government's changing stance on immigration policy - in particular international students being able to bring dependents with them - has the potential to impact our recruitment of this market in the long-term.

The war in Ukraine, together with rising energy costs, generally challenging global economic conditions, and a tuition fee that has remained almost static for 10 years means many higher education organisations are facing tough choices on class sizes and staffing.

However, our prudent long-term approach to financial planning means we are currently able to weather much of this storm - our finances remain strong. Additionally, we have also launched our Growth & Sustainability Plan, which will secure our future between now and 2028 and ensure we remain competitive by securing student recruitment and retention and delivering a pipeline of exciting new programmes.

At a very local level, we have responded to the cost-of-living crisis by boosting our food bank, and by ensuring our food outlets offer value-for-money options.

We are in many ways still recovering from the effects of lockdowns and covid, and there is still some way to go to restore people's confidence and ensure they take advantage of all available opportunities.

Despite these challenges, the University of Bradford's 'whole systems approach' to its educational design and delivery, coupled with its teaching framework, and robust strategic mission and vision means we are making a positive difference.

Our approach connects marketing, recruitment and admissions at the front end of the student journey and leads through to evidenced-led career support that builds pathways into high-skilled employment following graduation.

Going forward, our organisational structure will ensure we remain steadfast in our approach, yet nimble enough to react to external forces, whether known or unknown.



LEARNING, TEACHING AND STUDENT EXPERIENCE

What is our aim?

Our Learning, Teaching, Student Experience sub-strategy sets out a framework that informs how we plan and deliver the curriculum. The university offers 134 programmes across four faculties.

Our strategy aims to ensure these:

- have equality of access
- are informed by research and have input from employers/ other stakeholders
- make use of the latest digital technology
- function in symbiosis with other workstreams, such as our decolonisation work
- are influenced and constantly improved through feedback from student surveys, attainment statistics and other metrics

HOW WE'RE MAKING A DIFFERENCE...

Students using the latest technology

Our student midwives are using the latest 'augmented reality' headsets to enable them to 'see' inside patients, together with an interactive birthing manikin called Lucina to enhance their knowledge of real-life healthcare situations. When combined, the images create a kind of hologram that provides a better understanding of the needs of patients, meaning they are better prepared for the world of work.

Led by research

In December, our School of Archaeological & Forensic Sciences took delivery of the UK's first 50 FujiFilm newTom 7G Plus Cone Beam CT - it will be used to conduct 'non-intrusive' examinations of mummies and other artefacts. The instrumentation is part of £3m worth of investment that the University has received through CapCo, the Capability for Collections fund, part of the Arts and Humanities Research Council's (AHRC) allocation of world class laboratories funding.

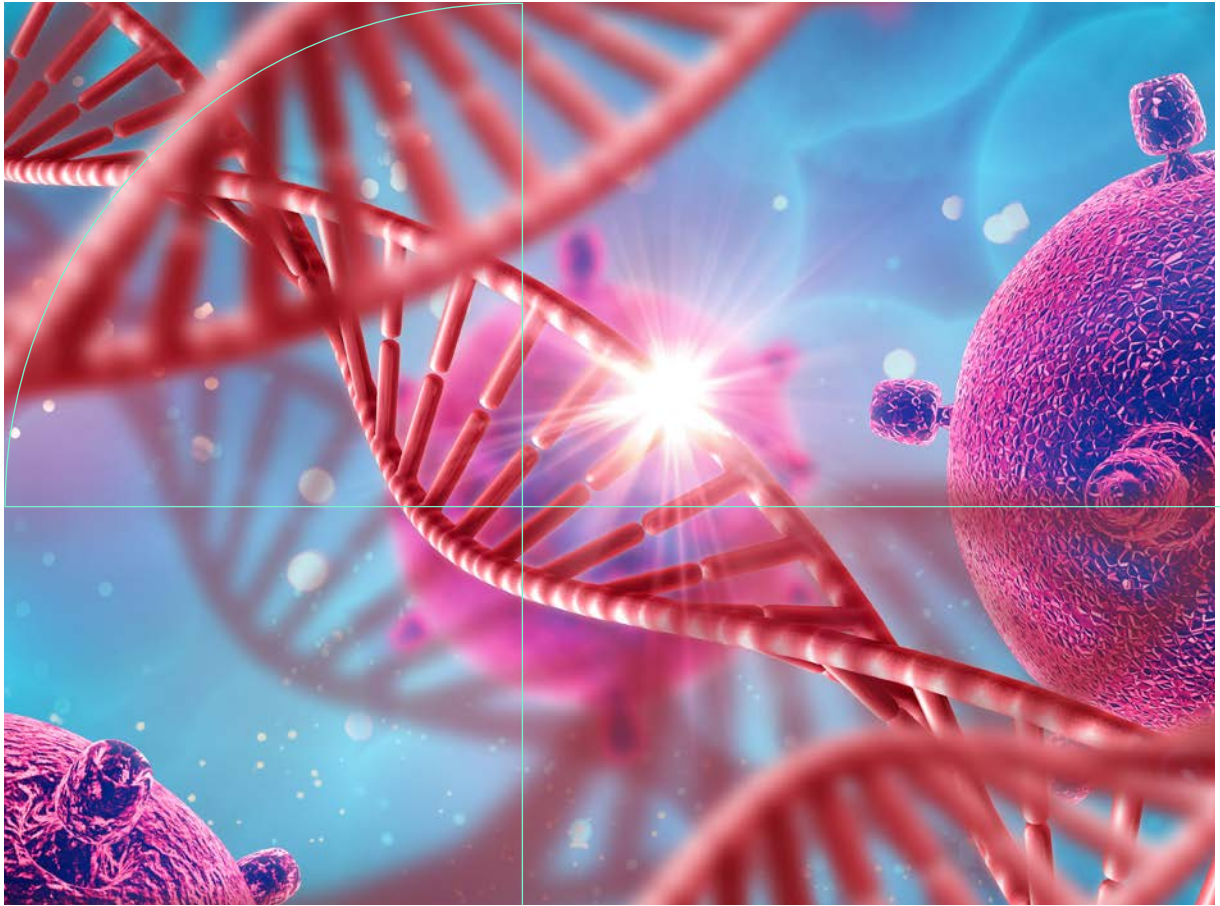
Outstanding teaching

Professor Maryann Hardy was awarded coveted National Teaching Fellowship status by Advance HE. Professor Hardy, who has worked at the University for 25 years, said she was "delighted and humbled" by the accolade, which seeks to showcase teaching excellence. As Professor of Radiography & Imaging practice research in the Faculty of Health Studies, she trains students going into the health service (and other professions), has championed research-led teaching and is a passionate advocate of learning by doing.

Life-changing experiences

In July 2023, we were awarded £763,135 by the Department for Education to offer student study placements under the Turing Scheme (which replaced the EU-funded Erasmus programme). This compared to £478,918 in 2022 and £363,000 in 2021. It represents a 60% increase year-on-year, and will enable us to fund 426 grants. We already know these are hugely beneficial to our students, giving them new skills, new experiences and boosting their confidence.

Natalia Dębska, BSc Psychology, secured a full year study placement at Abo Akademi University in Turku, Finland. She said: "My year of studying abroad in Finland as an exchange student has been a transformative experience, both personally and academically. I had the opportunity to apply and expand upon the academic knowledge and skills I had acquired in the field of psychology over my first two years of studies."



RESEARCH AND INNOVATION

The University of Bradford has a long and proud history of research and innovation. Our academics conduct cutting-edge research in many areas, including cancer research, archaeology, bio-medical engineering, advanced materials, supply chains and circular economies, dementia care, social work, skin sciences and more.

HOW WE'RE MAKING A DIFFERENCE...

Original research

Professor Sherif El-Kamisy, Director of the Institute of Cancer Therapeutics, made a major breakthrough in understanding how DNA repairs itself. His findings were published in *Nature*. The discovery related to proteins in the cerebellum – part of the brain responsible for motor function – and so-called 'junk DNA', which was found to play an important role in regulating the onset of disease.

Cutting edge technology

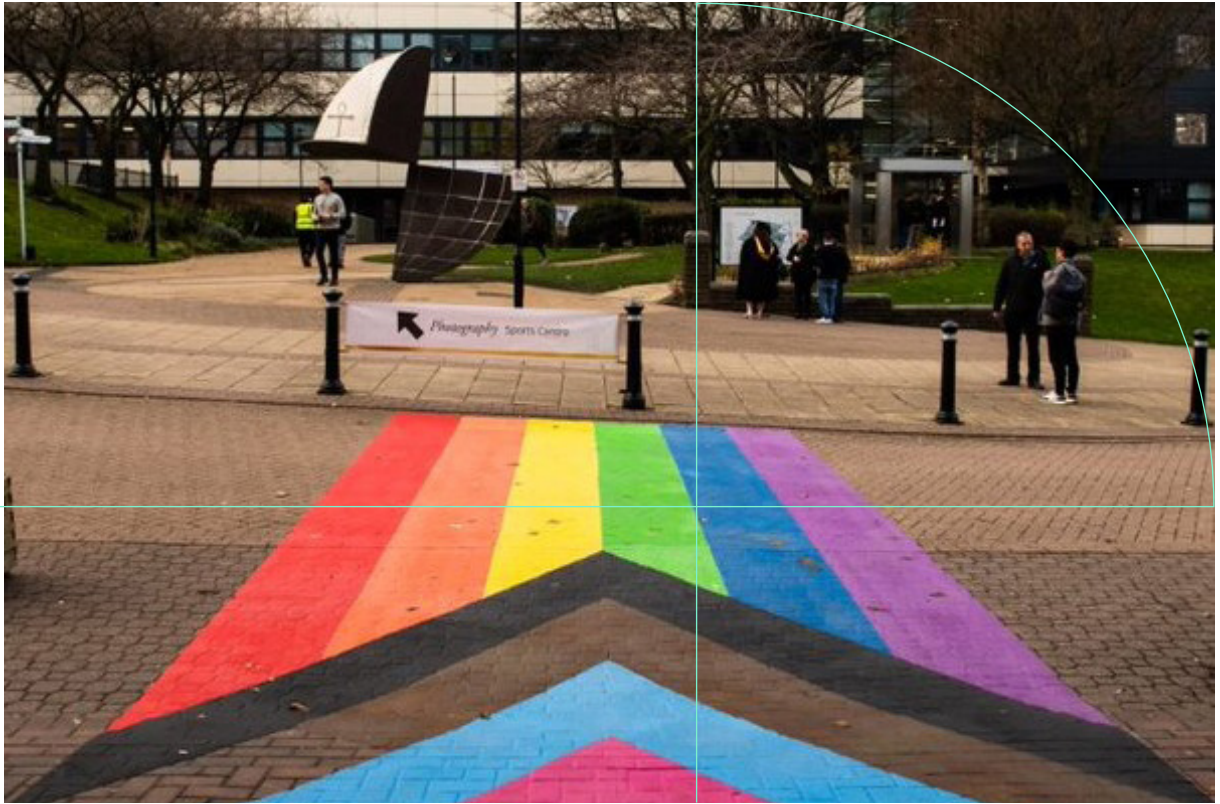
Professor Hassan Ugail, Director of the Centre for Visual Computing, received £1m funding from the National Institute for Health and Care Research (NIHR), to progress research into the use of AI in assessing organs for transplant. It is estimated the technology, known as OrQA - Organ Quality Assessment - could result in up to 200 more patients receiving kidney transplants and 100 more liver transplants a year in the UK.

New frontiers

Geo-archaeologist Dr Simon Fitch, from the School of Archaeological and Forensic Sciences, travelled to Croatia for the first stage of a five-year expedition that seeks to map coastlines which were lost to the waves at the end of the last ice age. The Life on the Edge project attracted £1m funding from UKRI and £400,000 of in-kind ship time from the Flanders Marine Institute. He and colleagues will use state-of-the-art seismic mapping equipment and semi-autonomous underwater drones to map coastlines as they were between 10,000 and 24,000 years ago, when sea levels were 100m lower than today.

Innovation in action

The UK's first TRK700-Evo, a vehicle-mounted 3D mapping system capable of capturing 2 million data points a second to an accuracy of 1mm, was delivered to the School of Archaeological and Forensic Sciences as part of a larger £3m grant. The technology will be used to further enhance 'Virtual Bradford', a 'brick-for-brick' digital twin of the city centre, which has already been expanded to Saltaire.



EQUALITY, DIVERSITY AND INCLUSION

The University stands out as an exemplar in EDI. A key part of our strategy is that 'we want to be the place to be to make a difference'. Our approach is working. We were ranked #1 in England by the Social Mobility Index in both 2021 and 2022 and before that we were named University of the Year for Social Inclusion 2020 by The Times/Sunday Times. We have been a Sanctuary University since 2017, have won two Levelling Up awards and offer a range of advanced support for care leavers. We have also just been shortlisted for the Times Higher Education Awards 2023 finals for Outstanding Contribution to Equality, Diversity and Inclusion.

HOW WE'RE MAKING A DIFFERENCE...

Realising our EDI goals

Brad-iCOUNT is a platform for the conception and implementation of EDI projects. It was initiated in 2021-22, when 12 projects were funded. In 2022-23, 13 projects were approved. Staff and students can apply for £1,500 funding to implement projects that promote our EDI, such as inclusive workspaces.

Events

We hold a range of events every year to promote EDI. These include anti-racism and 'decolonising' sessions, which attracted 200 delegates in 2022-23. We are pioneering becoming a 'menopause-friendly' campus, with training and support for staff and students. We also mark Women's History Month, South Asian Heritage Month, Pride Month, and other calendar events.

Gender equality

The University holds seven Athena Swan awards, meaning it is a leading example of ensuring women (and men in some departments) are properly represented in the workplace. The University became a member of the Athena Swan Charter in 2013.

Race equality

In November 2022, the University was awarded AdvanceHE's Race Equality Charter bronze award for its efforts to advance race equality in higher education. Measures included addressing attainment gaps in degree awards (by implementing support measures for under-achieving groups), becoming an 'anti-racist' university, and ensuring EDI is considered when designing our programmes. In addition, two students started fully funded PhDs in June, thanks to our Brad-ATTAIN initiative (see section on Access & Participation for a more detailed description of Brad-ATTAIN).



BUSINESS AND COMMUNITY ENGAGEMENT

Our aim is to be not just the University of Bradford but the University for Bradford. We have exceptionally strong links with local and regional businesses and the wider community. As a strategic partner of Bradford 2025, we are an integral part of Bradford City of Culture 2025 work. We are the main sponsor for Bradford City AFC. We work hand-in-glove with Bradford Council (on a variety of projects), Bradford Teaching Hospitals NHS Foundation Trust, the National Science and Media Museum and the Bradford Literature Festival. All of these partnerships create enriching opportunities for our staff and students.

HOW WE'RE MAKING A DIFFERENCE...

Bradford 100

In May and June, we worked with the Telegraph & Argus newspaper and Bradford Council to compile the first ever Bradford 100, a list that celebrates the city's biggest successes from 2022 and celebrates local businesses, especially those meeting the UN's Sustainability Goals.

City of Culture 2025

Our staff were an integral part of the successful bid for Bradford City of Culture 2025, helping to create a rigorous framework that will not only deliver the bid but ensure a lasting legacy. The City of Culture designation will benefit people across the district, including our community of students, staff and alumni, giving them access to a rich and diverse programme of culture and thought provoking ideas.

Public events

Our engagement with our local communities has evolved this year with a range of high-level public engagement activities led with the principles of co-creation and inclusivity. We hosted the Being Human Festival BBC 100 Hub in November 2022, which highlighted the BBC's impact on popular culture. Across six events, the Hub communicated research undertaken by University academics. Subjects included film and television broadcasting in Shipley, led by honorary graduate David Wilson; the culture of cars and their impact on our everyday lives led by Professor Yunis Alam; and how death is not always about sadness but a celebration of life, led by Professor Karina Croucher and Dr Eleanor Bryant. Events were delivered in venues across the city including Keighley, Shipley, and City Park.

Scouts energy plan

As part of a Bradford Business Challenge initiative, School of Management students worked with West Yorkshire Scouts to help them come up with ways to reduce their CO2 footprint. The study included an analysis of current energy sources and consumption, together with projections of potential future energy use based on the adoption of wind, solar and biomass, with a final recommendation (of switching to solar) based on available budget, space available and projected cost-savings.

Our 'enabling plans' detail how we will implement the various strands of our strategy. There are four enabling plans, which are:

- People
- Finance & Performance
- Estates & Infrastructure
- Brand, Communications & Marketing

ENABLING PLANS



People

People are at the heart of everything we do. Our aim is to nurture an environment in which every individual can be the best they can be and make their own unique difference to the University of Bradford community and beyond. Central to this is 'living and breathing our values' (Trust, Excellence, Inclusion and Innovation). We know that how we go about our work is as important as what we do, and relationships based on trust are essential. We aim for an open, inclusive and compassionate dialogue amongst our colleagues. In order to achieve our aims, we have focused on:

- A recruitment drive to ensure we have sufficient numbers of people with the right knowledge and skills
- A commitment to developing our people – especially managers and leaders
- Opportunities for personal and professional progression through career pathways
- A range of channels for engagement and involvement, including regular staff forums
- Effective Performance Development Reviews
- A range of flexible working and rewards packages
- Wellbeing support and guidance

Finance & Performance

Delivery of our Finance Strategy is essential to ensure that the University is financially sustainable for many years. We carefully balance planned Capital and Revenue investments to ensure they are affordable within the financial parameters we set ourselves. Our prudent approach means we have delivered improved financial performance again in the last year with a surplus well ahead of budget and a robust EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) of £19.3m, £6.6m higher than in 2021/22. EBITDA is

the financial performance measure we track most closely, as it evidences the available cash we have for ongoing investment in our resources and facilities.

Other financial highlights include:

- An increase in total Income of £32m to £177m, driven primarily by a significant increase of international students
- An increase in employment costs of £8m, to £84m, demonstrating our commitment to our colleagues and providing additional resource to manage the increase in student numbers from 10,158 to 11,200
- Operating expenditure of £73.6m, an increase of £17m, with the largest increases being £5.4m in Scholarships, Bursaries and prizes, £2.1m in Legal and Professional Fees and £3m in Heat, Light and Power, with the first two elements driven by high student numbers
- Pension funds supporting our colleagues' futures have also had a good year with the Universities Superannuation Scheme currently under triennial valuation and likely to produce a c.£7bn surplus (from a deficit of £14.1bn in March 2020). Consultation is ongoing with a likely decrease in both employee and employer contributions in the new year. West Yorkshire Pension Fund continues to be in a surplus position, although accounting rules do not allow us to reflect that surplus in the accounts unless we are able to realise the asset (that is: close the scheme or confirm reduced future contributions). West Yorkshire Pension Fund is therefore valued at a net nil position in the financial statements, as it was in the prior year
- Our long-term Investment Portfolio of circa £19m continues to provide balance sheet assurance if further unexpected events occur

EBITDA calculation is shown below.

	JULY 23 - £m	JULY 22 - £m
Surplus/(deficit) before Tax	6.5	(23.2)
Pensions movement	3.7	25.3
Depreciation & amortisation	8.0	7.5
Interest	1.7	2.1
Loss/(gain) on Investments	(0.8)	1.0
Restructure costs	0.2	-
Adjusted EBITDA	19.3	12.7

Estates & Infrastructure

Our Estates and Digital Infrastructure has benefitted from an increased capital funding with a particular focus on supporting the student experience and investing in core facilities. Significant infrastructure development projects during 2022-23 include:

- Completion of works to decarbonise the Sports Centre and other buildings with a mixture of air source heat pumps and solar panels. Works to improve energy efficiency in the ICT building have also taken place
- School of Archaeological and Forensic Sciences benefited from two investments to improve student-facing facilities with the complete refurbishment of an undergraduate teaching lab and the formation of a new high performance computer suite to support imaging and visualisation activity
- Across campus there has been the formation of five new social study spaces to enable group working outside the formal classroom, the largest of which will deliver 100 seats
- The University Archive and Special Collections has been re-homed in a new purpose-designed facility in the JB Priestley Library and will support the retention of the prestigious National Archival Accreditation standard
- More than £11m was invested to improve the AV facilities in teaching spaces as the first phase of a substantial multi-year investment to modernise the teaching estate and introduce widespread adoption of lecture capture systems

Brand, Communications & Marketing

Our Brand, Communications and Marketing plan will develop a distinctive narrative and visual identity to engage our main audiences and appeal to new ones. We have:

- Launched a new always-on virtual experience platform, enabling potential students to explore our campus online and chat to staff and students
- Progressed work with a creative agency to develop new branding. This work has now entered its final phase and should be implemented in late 2023 or early 2024
- Developed an engagement approach that ensures all our events attract diverse audiences, are clear in their purpose, and that their impact contributes to our sub-strategies
- Launched a new 'Experts Directory', making it easier for journalists to interact with our academics
- Increased the 'ad-value equivalent' (a measure showing how much impact our external news stories have in the wider media) of external communications from £6m in 2021-22 to £9m in 2022-23

Information Technology

To ensure all of the above enabling plans work, we need to ensure our people have the right IT equipment and training. Steps taken in the last 12 months include:

- Cyber security training exercises to raise awareness among staff and students of potential cyber-attacks
- Launch of new IT recruitment website in December 2022 to make it easier for 'neuro-diverse' people to apply, with new training for hirers and the ability to submit video applications – one post saw a 300% increase in applications
- Recruitment of an IT test analyst to effectively test new applications and software before they go live
- Migration from Zoom and Skype to Microsoft Teams, allowing for more consistency in support and user experience
- A new 'walk in' IT Bar launched in October, facilitating more user-friendly access to IT staff and services

FACULTY OF MANAGEMENT, LAW & SOCIAL SCIENCES



Structure

School of Management

- Department of Accounting, Finance and Economics
- Department of Business Analytics, Circular Economy & Entrepreneurship
- Department of International Business, Marketing and Strategy

School of Social Sciences

- Department of Peace Studies and International Development
- Department of Psychology
- Department of Social Work and Social Care
- Department of Sociology and Criminology

School of Law

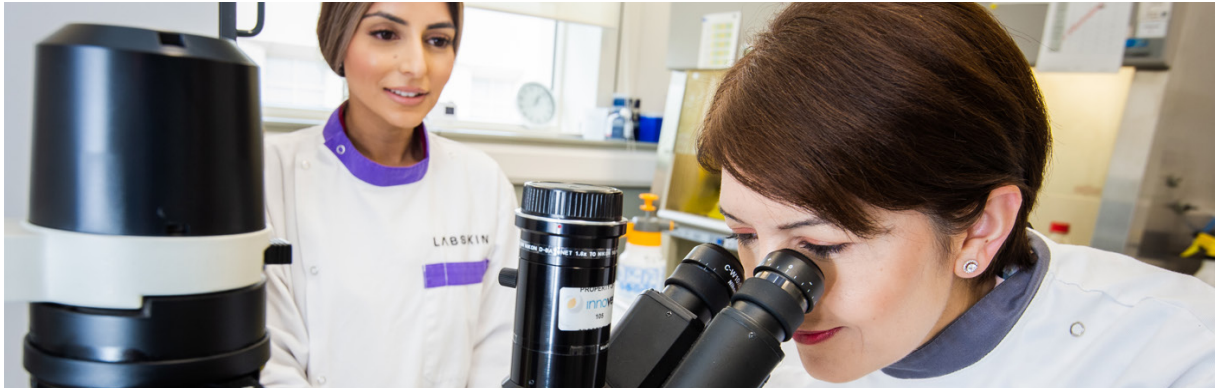
Highlights

- 60th anniversary Diamond jubilee of the School of Management
- 50th anniversary Golden jubilee of Peace Studies
- School of Management EQUIS and AACSB re-accreditation
- Department of Psychology British Psychological Society re-accreditation
- Higher Education Statistics Agency confirms the University now has the largest postgraduate AI/data analytics programme in the UK

Statement from the Dean

Professor Amir Sharif,
Dean of the Faculty of Management, Law & Social Sciences

"Over the last 12 months, we have had some outstanding achievements, not least the fact we now boast the most AI and data analytics graduates in the UK. Against the backdrop of celebrating 60 years of the School of Management and 50 years of the establishment of Peace Studies, we continue to expand our business and community links, pilot new programmes and gain accreditation with globally renowned bodies."



FACULTY OF LIFE SCIENCES

Structure

School of Archaeological and Forensic Sciences
School of Chemistry and Biosciences
School of Optometry and Vision Science
School Pharmacy and Medical Sciences

Research specialties:

- Institute of Cancer Therapeutics
- Centre for Pharmaceutical Engineering
- Centre for Skin Sciences
- Centre for Chemical and Biological Analysis

Highlights

- Virtual Bradford project completed, and extended to Saltair
- £1m Arts & Humanities Research Council investment into 'first-of-its-kind in UK' TRK-700 mobile 3D mapping system
- Health Education England extended a pharmacist training scheme run by our School of Pharmacy and Medical Sciences for another two years
- Professor Sherif El-Khamisy, Director of the Institute of Cancer Therapeutics, published a paper in Nature outlining a new DNA discovery
- Successful completion of £2m Project CAYMAN, funded by £1.6m from the ERDF and matched with £800,000 from the University, which has made world-leading scientific nuclear magnetic resonance spectrographic analysis available to 65 regional SMEs

Statement from the Dean

Professor Robert James,
Dean of the Faculty of Life Sciences

"The majority of our courses are accredited by external bodies and lead to rewarding and highly regarded careers. Our students experience innovative approaches to teaching and learning in modern and well-equipped laboratories and have access to some of the most advanced technology-enhanced learning opportunities in the country."



FACULTY OF HEALTH STUDIES

Structure

School of Allied Health Professionals and Midwifery
School of Nursing and Healthcare Leadership
Physiotherapy and Sport Rehabilitation Clinic
Health & Social Care Summer School

Research specialties:

- Centre for Applied Dementia Studies
- Digital Health Enterprise Zone
- Wolfson Centre for Applied Health Research

Highlights

- New state-of-the-art Fujifilm CT scanner installed as part of new £1.5m radiography suite, offering our students the best learning and teaching experience
- Midwifery students are using hi-tech interactive manikin Lucina, to enhance their skills
- University of Bradford 'Expert by Experience' Dr Wendy Mitchell was named in the King's Birthday Honours List. The author of two best-selling books in which she openly discusses living with dementia, she was awarded a British Empire Medal for services to People Living with Dementia.
- Supported by our Digital Health Enterprise Zone, second-year students on the Clinical Sciences programme were tasked with researching, developing and pitching a unique medical device, with a group of professionals from across the medical industry sitting on a panel to decide whether the product could theoretically be funded.

Statement from the Dean

Professor Karen Stansfield,
Dean of the Faculty of Health Studies

"We continue to meet our faculty vision of making a difference to health and social care through our people and students. Our course provision is highly regarded for nursing and allied health professions and can pave ways to rewarding careers."

FACULTY OF ENGINEERING & INFORMATICS



Structure

Department of Biomedical and Electronics Engineering
Department of Civil and Structural Engineering
Department of Chemical Engineering
Department of Computer Science
Department of Mechanical and Energy Systems Engineering
Department of Media, Design and Technology

Research specialties:

- Bradford-Renduchintala Centre for Space AI
- Centre for Visual Computing
- Polymer Interdisciplinary Research Centre
- Automotive Research Centre

Highlights

- Launch of Bradford-Renduchintala Centre for Space AI, thanks to a multi-million-pound donation from alumnus Dr Murthy Renduchintala
- Alumnus and former Mercedes-Petronas pit-side engineer for Lewis Hamilton, Stephanie Travers visited the university to support International Women in Engineering Day
- Dr Farshid Sefat, Associate Professor and Programme Leader in Biomedical and Electronic Engineering, is testing lab-grown artificial blood vessels

NEWS UPDATE...

As of August 1, 2023, the faculty shall be known as the Faculty of Engineering and Digital Technologies.

It will have 3 new schools, which are:

- School of Engineering
- School of Built Environment, Architecture and Creative Industries
- School of Computer Science, AI and Electronics

Statement from the Dean

Professor Martin Priest,
Dean of the Faculty of Engineering & Informatics

"We deliver engaging and innovative learning and teaching that instills an ethos of curiosity, pragmatism, responsible leadership, and citizenship. Our vision is to influence strategies and solutions that address global challenges by 'Making Knowledge Work' (the University's motto), through world-class interdisciplinary teaching and research that cultivates talented, versatile, job-ready graduates."



RESEARCH SPECIALISMS

The University boasts a multitude of specialist centres, many of which are inter-departmental, in that they draw their expertise from more than one faculty.

Bradford-Renduchintala Centre for Space AI

Established in October 2022 thanks to a generous multi-million-pound donation from alumnus Venkata 'Murthy' Renduchintala, the centre offers £10,000 scholarships in MSc Satellite Systems Engineering, working alongside Airbus and Satellite Applications Catapult. The centre also plans to launch a mini-satellite into space in 2024.

Centre for Visual Computing

The centre conducts cutting-edge research in visual image data processing to make advances in fields as diverse as organ donation, visual media, biometrics, security and computer gaming. Partners include the NHS, NASA, Xerox, DOLBY and others.

Polymer Interdisciplinary Research Centre

The centre works internationally with 150+ companies to develop innovative advanced materials, such as hurricane-proof plastic 'wood', nano-needles used for painless drug delivery, advanced battery technology, 'bio-resorbable' surgical screws and stents, microscopic QR codes and much more.

Automotive Research Centre

With a focus on CO2 reduction in the road transport sector, research takes place in collaboration with Ford, Jaguar, Land Rover, Honda, Renault, Airbus, BAE and others, to address issues around driverless vehicles, connected cities and advanced vehicle healthcare. The annual Braking Course attracts delegates from all the major brake systems companies around the globe.

Institute of Cancer Therapeutics

One of the few centres in the UK with the research tools and expertise in-house to progress anti-cancer medicines and biomarkers from concept to clinic, the centre focusses on drug discovery and pharmacology. One drug is in the advanced stages of clinical trials, with plans for several spin-out companies.

Centre for Pharmaceutical Engineering

The centre boasts expertise across pharmaceutical sciences, chemistry and polymer engineering disciplines, and has excellent links to industry. It specialises in contract research services in poorly soluble drugs, amorphous forms, melt technologies, crystal engineering and cocrystals, particle size reduction technologies and novel polymorphic transitions, together with innovative formulation technologies.

Centre for Skin Sciences

We work with our award-winning BioBank, the Ethical Tissue Bank, to deliver skin and hair science knowledge and expertise. The centre has a strong track record of successful partnerships with companies both in the UK and internationally, developing innovative new products for consumers and patients. Our local-to-Bradford charity, the Plastic Surgery and Burns Research Unit, provides training placements for plastic surgeon fellows to complete a PhD in an area of wound healing or burns-related research.

Centre for Chemical and Biological Analysis

Scientists attached to the centre have analysed rocks from Mars, and piloted Project CAYMAN: a £1.6m project to support local SMEs to develop new products and optimise current manufacturing. It offers an impressive range of sophisticated and specialist analytical equipment and is the hub of analytical science at the University for both research and commercial projects.

Digital Health Enterprise Zone

The campus-based Digital Health Enterprise Zone (DHEZ) helps customers develop digital health solutions to make people's lives better. It works with businesses, local health and social care providers, local government and research partners. Students receive higher levels of experiential learning through working in its clinics.

Centre for Applied Dementia Studies

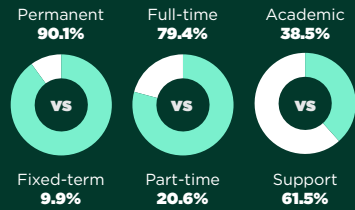
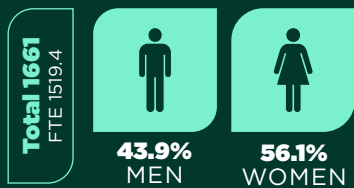
Awarded the Queen's Anniversary Prize in 2015 in recognition of its world-leading work to improve the lives of people living with dementia, the centre boasts the award-winning 'Experts by Experience' group, which forms an integral part of all aspects of the centre, from research and education to training and practice development. Colleagues have also trained people worldwide in Dementia Care Mapping™, an approach to achieving and embedding person-centred care for people with dementia.

Wolfson Centre for Applied Health Research

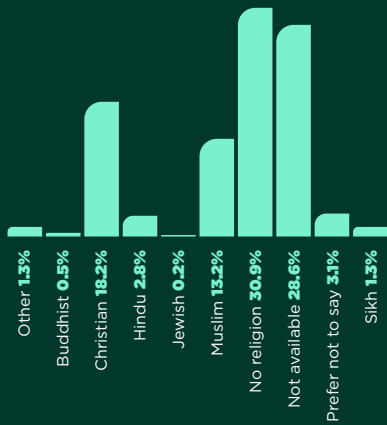
The centre brings together researchers from the Universities of Bradford and Leeds with clinicians from Bradford Teaching Hospitals NHS Foundation Trust. It hosts the Centre for Ageing, one of the UK's most successful research groups in applied health research for older people, and the National Patient Safety Centre. Its work around child health includes the groundbreaking national projects: 'Born in Bradford' and 'Born in Bradford's Better Start'.



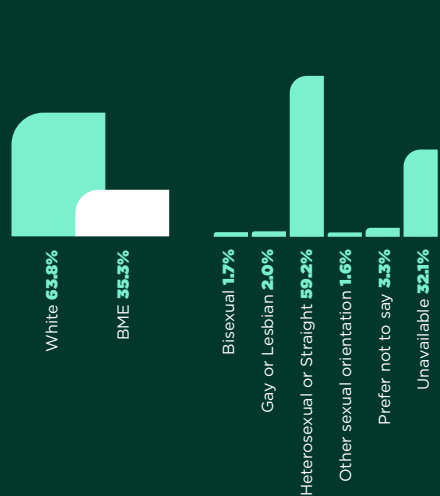
OUR WORKFORCE 2022-23



Religious Orientation

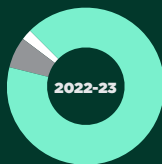


Sexual Orientation

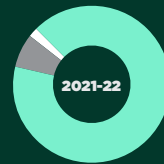


Disability

- 91.4%** No disability
- 6.6%** Disability declared
- 2.0%** Prefer not to say



- 90.9%** No disability
- 7.2%** Disability declared
- 1.9%** Prefer not to say



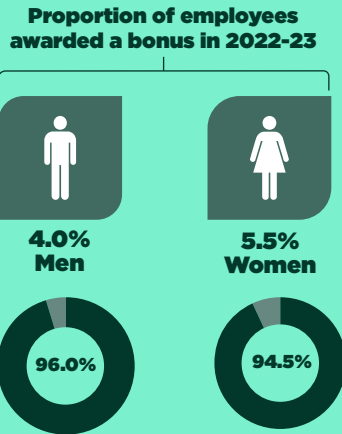
Source: Human Resources

OUR GENDER PAY GAP REPORTING DATA 2022

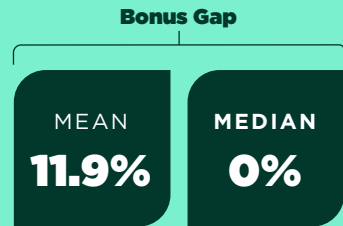


The information above shows our overall mean and median gender pay gap based on hourly rates of pay as at the 31st March 2022.

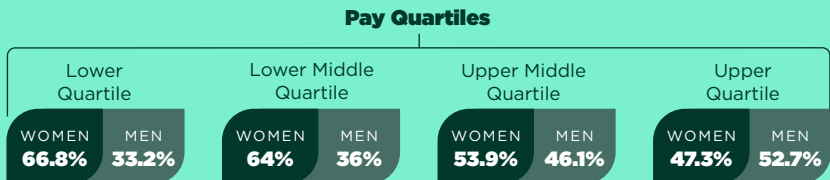
¹Source: Universities and College Employers Association 2020/21 / ONS 2022.



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

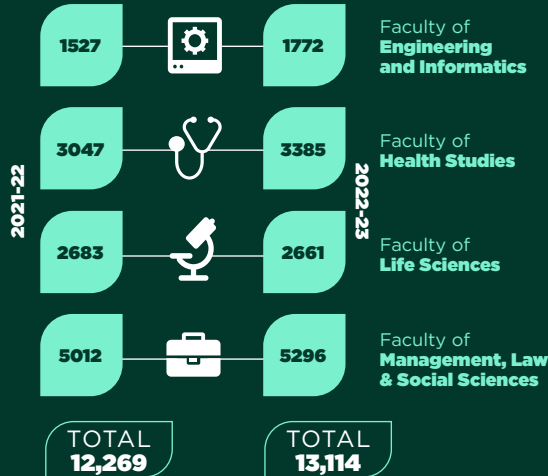


The data shows that women are paid the same bonus amount as men.

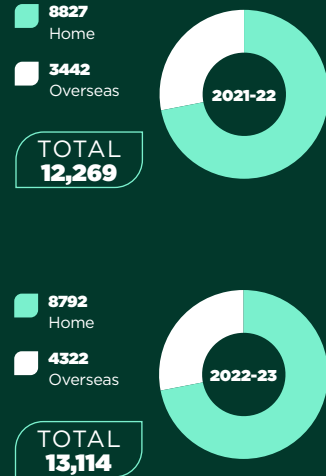


OUR STUDENTS

Faculty Headcount



Fee Status Group



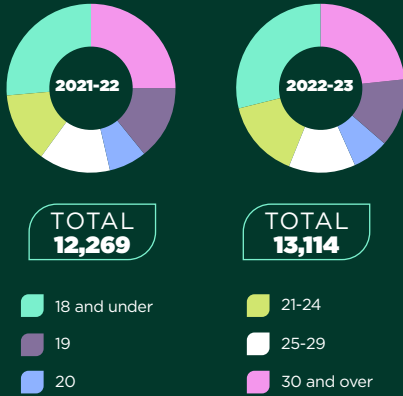
Gender



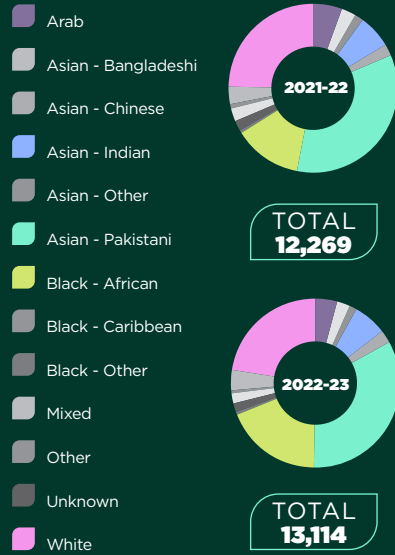
IMD Quintile*



Age on Entry Group

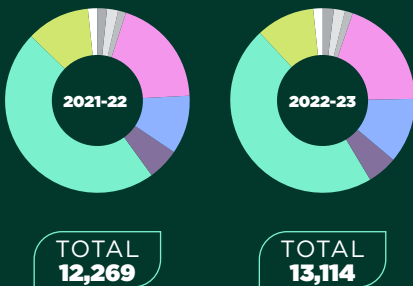


Ethnic Group



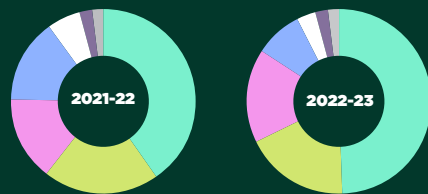
Disability

- Autistic Spectrum Disorder/Aspergers
- Blind/Partially Sighted
- Deaf/Hearing Impairment
- Mental Health Difficulty
- Multiple Disabilities
- Other Disability
- Specific Learn Eg: Dyslexia, Dyspraxia or AD(H)D
- Unseen Disability Eg: Diabetes, Epilepsy
- Wheelchair User/Mobility Difficulty
- None Known



Nationality

- Nigeria
- Pakistan
- India
- Kuwait
- China
- Ghana
- Hong Kong



ACCESS & PARTICIPATION

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

We have identified the following groups as being the most in need of assistance.

- 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 consulted with the Students' Union, conducted 'listening events' and student surveys to help design our APP. Students are also involved in various workstreams.

Evaluation

Our plan is delivered through an evidence-led programme of activities and our Bradford Action Research Cycle and Process [BARCaP] helps us evaluate the effectiveness of our approach.



HERE'S HOW WE MADE A DIFFERENCE IN 2022-23

Bradford Graduate Talent Programme

The University's Career and Employability Services (CES) launched the Graduate Talent Programme to provide tailored career and employment support for graduates finding it challenging to make a transition into employment. In 2022/23, CES reached out to over 1,400 graduates, provided intensive career and employability support to 95 graduates, and a further 382 graduates received a range of career and employability support, including 875 individual career guidance appointments.

Career Development Programme for International Students

In February 2022, the University appointed two new roles to support its growing number of international students. The Career Consultant (International) and Employer and Placement Services Consultant (International) roles deliver a range of careers information, advice and guidance. Services include pre-arrival webinars to explain career and work opportunities and placements – attended by 763 applicants; one-to-one guidance for current students; and job search support. The first bespoke Career Development Programme for international students ran in July/August and was attended by 61 students.

Part-time working: International students and employers

In October 2022, the University's MyBradford service introduced a new self-service facility enabling all international students to obtain a personalised work status letter (enabling them to work up to 20 hours a week). The service has been accessed extensively, with 4,538 work status letters being downloaded in 2022/2023.

MSc in Satellite Systems Engineering

We offered 11, £10,000 scholarships for our flagship MSc Satellite Systems Engineering programme, run by the Bradford-Renduchintala Centre for Space AI, prioritising underrepresented groups, such as women. Programme leaders are also working with Airbus and Satellite Applications Catapult.

OfS scholarship grants

In March 2023, our School of Management's MSc Applied Artificial Intelligence and Data Analytics programme was successful in securing a further £800,000 to continue to offer a total of 80 £10,000 scholarships over the next two years to the most disadvantaged students. This builds on the successful bid for funding from the Office for Students in 2020 which resulted in the launch of this hugely successful programme, which now means Bradford boasts the largest number of AI and data analytics graduates in the UK.

University of Sanctuary

In April, the University was once again awarded Sanctuary Status, which it has held since 2017. We offer 10 'no fee' scholarships for a range of courses to asylum seekers and refugees, plus a £4,000-a-year grant towards travel and course costs for qualifying students, in addition to pastoral support.

NNECL

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

HERE'S HOW WE MADE A DIFFERENCE IN 2022-23

YCEDE and Brad-ATTAIN

Both YCEDE and Brad-ATTAIN represent concrete examples of how our strategy is making a difference to under-represented groups. YCEDE is the Yorkshire Consortium for Equity in Doctoral Education and was launched in October 2022. It is a collaboration between five universities in Yorkshire, 12 UKRI-funded doctoral training partnerships and centres for doctoral training, plus a number of external partners. Brad-ATTAIN (Bradford Pathways to Academia for Minoritised Ethnicities) is designed to expand academic pathways for BAME students, specifically to encourage the take-up of PhD research. It includes financial support, a research summer school, networking events, internships and placements. BRAD-Attain started in April 2022 and is one of 13 national projects funded by OfS/Research England.

School tutors

In 2022/23, we had 40 trained student tutors delivering maths and English GCSE tutorials to around 450 school pupils. We ran these tutorials based on requests from schools. We also introduced 'wrap-around' activities such as rugby, football, and drama, and meals. Our own students also benefit from working as tutors.

Decolonisation

Our decolonising project, launched in 2022, affects all parts of the organisation, including leadership, curriculum, staff experience, student experience, research and more. In July we approved the creation of a 'decolonisation card', designed to explain in simple terms what decolonisation is. Our library is creating a 'decol' tool-kit to broaden reading lists. We will shortly be turning to how 'decol' affects public art on campus.

Progression Scheme

Our Progression Scheme offers qualifying students the chance to gain up to eight UCAS points and is designed to benefit undergraduate applicants whose circumstances mean they are less likely to gain the grades they need to receive an offer.

UBIC

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

Graduate Workforce Bradford

Graduate Workforce Bradford (GWB) was a three-year OfS-funded Challenge Competition project that concluded in August 2022, and which has since been shortlisted for the Times Higher Education Awards 2023 in its Outstanding Contribution to Equality, Diversity and Inclusion category. It was designed to address evidenced differential outcomes for Bradford's ethnic minority graduates. It achieved and exceeded its key goals and left a lasting legacy.

Bursary Scheme

Part of the University's Access and Participation plan targets the removal of financial barriers students may face in order to study in higher education. The University offers a generous bursary to qualifying undergraduates through each year of study. In 2022-23, we paid bursaries to over 3,000 undergraduates, worth over £1.8m.



HEALTH TECH: Student midwives wearing the latest Microsoft HoloLens 'augmented reality' headsets, which enable them to see holographic images showing them the inside of a patient's body.

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE (ESG)

Net Zero and UN SDGs

We are making progress in establishing ourselves as a sustainable university. To assist in achieving this strategic goal, we embed consideration of our contribution to the UN's SDGs into our research, learning, teaching and operations and have three main sustainability goals: to have a sustainable campus and university, to drive sustainable social and economic development through outstanding teaching, research and innovation, and to motivate the next generation of students to go out and tackle the sustainability challenges through their learning.

In January 2023, the University took part in a 'first of its kind' report looking at ways to reduce the carbon footprints of higher education institutions. The report, Accelerating towards Net Zero, (launched by the Royal Anniversary Trust) highlights target areas where universities and colleges can report and reduce emissions and proposes a new framework designed exclusively for the sector to measure, report and manage carbon emissions.

This work builds on being granted permanent 'observer' status by the organisers of the COP summits, whose primary focus is climate change.

Environment

The University completed government-funded works to accelerate the decarbonisation of the campus-based Unique Fitness Sports Centre and other linked buildings, with a mixture of air source heat pumps and solar panels. Works have also taken place in the Institute of Cancer Therapeutics building to improve energy efficiency. This £4m project was supported with £3.26m from the Government's Salix Finance Scheme.

This follows on from a previous successful £3.5m grant for the installation of 2,476m² of cladding and replacing 380 windows on the Richmond Building and replacing 100 windows on the Horton Building.

Property Services were also successful in securing a further grant of £2.3m to continue de-carbonisation activity in the JB Priestley Library. This programme commenced in April 2023, and will be completed in March 2025.



Award Winning Grounds

In July 2023, we retained our Green Flag award (held since 2015). The University's green spaces include wildflower meadows, fruit trees and bushes and herb beds. This year has seen the addition of a small pond with bullrushes, irises and white lily, which are good for attracting wildlife. Our Biodiversity Action Plan also outlines wildlife-friendly gardening techniques.

Hedgehog friendly

We have been a hedgehog friendly campus since January 2022 (British Hedgehog Preservation Society Bronze Award), and continue to ensure we have habitats suitable for hedgehogs and other wildlife. We have created bug hotels, conducted litter picks, created special hedgehog tunnels, and 'rewilded' some areas.

Our Green Oasis

We are improving biodiversity for the benefit of all campus users. The university grounds team has increased wildflower planting; increased the area set aside to support the 'no mow' campaign; we survey and manage over 400 trees and recently planted 400 young trees to create wildlife corridors. We also created a new 'living wall' near the library to create a colourful year-round display.

Biodiversity

The University prides itself on having a campus that is a green oasis within the city. It has its own wildlife area, a tranquil, leafy refuge with woodland paths and a pond teeming with wildlife. The area is open to staff and students and is the perfect place to unwind, while watching dragon flies, birds and other creatures.

We believe such areas are important not only in terms of helping enrich the environment but also for the mental wellbeing of staff and students.

The University also has an 'edible garden', with plants and flowers that staff and students can pick and take home.

Bees

In July, the University hosted a regional Bee Health Day in association with the Bradford Beekeepers Association and the National Bee Unit to educate local beekeepers about bee pests and diseases. Bees from the hives can pollinate plants up to five miles away. The University has 120,000 of its own bees and even makes its own honey.

Ethics

People

People are our most important resource. They bring our Vision and Mission to life, they ensure our supporting strategies and enabling plans work and they embody our Values of Trust, Excellence, Inclusion and Innovation. Our EDI policy is embedded into all our workstreams and projects. We are proud to have won awards recognising our work on gender equality, diversity, race issues and inclusion.

Pay and pension

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

Health and wellbeing

The University takes the health and wellbeing of its staff and students seriously. We have a number of policies to promote physical and mental wellbeing, including counselling. In September 2022, we launched our UoBwell app, which was part of the 'Digital solutions to cultural barriers to accessing mental health support' project, funded by the Office for Students (OfS), as part of a mental health funding competition. South Asian students make up 58.5% of the student body but accounted for only 36% of the users of campus-based mental health services in 2019-20 (36% in 2018-19 and 38% in 2017-18). From November 2022 to March 2023, the site saw a total of 1,200 visits (that's 11.6 per day on average), lasting an average of 37 seconds. Students agreed the app was useful in terms of signposting.

Staff also have generous sickness support and a flexible approach to home working. In addition, staff benefit from annual performance development reviews. A new online training platform called Percipio offers a range of courses, allowing staff to increase their skillsets. Meanwhile, academic staff are enrolled in the Bradford Academic Career Journey, a pathway that supports career progression.

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE (ESG)

Security

On-site security provide a 24/7 security service for the University with at least one member of the team on campus at all times. All security assistants are accredited by the Security Industry Authority and trained in first aid. There are six call points on campus, plus extensive CCTV. We also have a police constable on site (term time only). Our seven car parks have the 'Blue Tick' Safer parking award awarded by the British Parking Association for the 14th year running.

Travel (staff/student)

During the last 12 months, we have completed an extensive travel survey which has supported our commitment to reduce our environmental impact as a consequence of commuter and business travel. From this data, on average, 31% of staff and 33% of students came onto the campus five days a week. A new travel policy has been produced and approved by our Executive Board.

Food and drink

In 2022, we introduced a range of new sustainable initiatives to our students and staff, including a new plant-based food bar - Roots - in the main Richmond restaurant. Alongside this, our Chef Brigade continues to teach students in the free 'Chef Skills Academy', which creates dishes to help with the current cost of living crisis. The academy also holds an out-of-term staff chef skills day.

We now have fewer daily deliveries to help reduce our carbon footprint. We signed up to the nationally recognised 'Too Good to Go' initiative that allows customers to rescue unsold food from shops to save it from going to waste. Students can also benefit from our new 'Sustain' dish, allowing them to enjoy a substantial meal for £2.50.

The University's retail outlet - Student Central - is one of the first to introduce 'free flow' soft drinks, reducing single use plastics, alongside a canned selection of pops.

Academic research and UN SDGs

In the last 12 months, our academics published at least 752 peer-reviewed research/articles across a broad range of topics - these corresponded to 16 of the UN's 17 sustainability goals. This shows our research is not just topical but culturally responsible and is actively contributing to global conversations. Publication outlets include *Nature*, *British Paramedic Journal*, *Journal of Social Work*, *Research Square*, *British Journal of Psychiatry*, *BMJ* and many others.

Examples include:-

- Journal of Supercomputing:
A deep learning-based framework for accurate identification and crop estimation of olive trees (Aug 2022)
- Renewable Energy: The impact of climate policy uncertainty on renewable and non-renewable energy demand in the United States (Sept 2022)
- British Journal of Midwifery:
What refugee women want from maternity care: a qualitative study (Sept 2022)

IT 'work anywhere' access

Delivering a 'work anywhere' £1.7m Virtual Digital Image project for specialist software to be accessed on campus or at home with a range of devices, which will help in reducing our carbon footprint via a reduction in journeys to and from campus.

Energy

Around 32% of energy used is generated on site through our gas fired combined heat and power (CHP) engines. This has reduced in recent years due to the CHP engines nearing the end of their lives.

Greenhouse gas emissions are categorised into Scopes 1, 2 and 3. Scope 1 covers emissions from sources an organisation owns or controls directly.

Scope 2 covers emissions a company causes indirectly. Scope 3 encompasses emissions not produced by the company but by others up and down its supply chain.

Our Scope 1 and 2 emissions (combined) reduced from 7,622 tonnes to 7,479 tonnes in 2021-22.

In response to the global energy crisis, resulting in high utility prices, the University set up an Energy Strategy Project Board to mitigate financial risk. The actions of staff, students and the board resulted in significantly lower-than-anticipated energy costs.

Electricity consumption was 11% lower than forecast. Gas usage was 18% lower than forecast. Water usage was 1.5% lower than forecast.

Based on the latest HESA statistics (which are for the year 2021-22), our energy consumption figures are reflective of a full operating year post covid.

Scope 3 emissions data: We recognise our Scope 3 emissions have increased in the past year, due to increased expenditure from all departments post-covid.

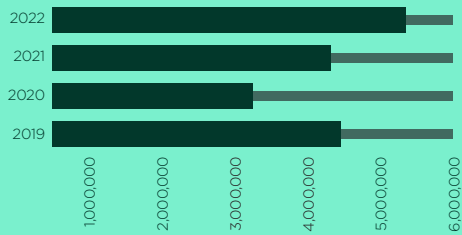
Scope 3 carbon emissions from supply chain:

(units are in tonnes)

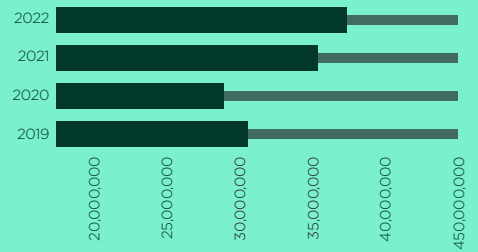
	2021	2022
Business services	2275	3933
Paper products	229	164
Other manufactured products	181	269
Manufactured fuels, chemicals, and gases	32	197
Food and catering	145	251
Construction	1040	918
Information and communication technologies	6505	6178
Waste and water	138	137
Medical and precision instruments	4575	5300
Other procurement	70	288
Unclassified	12	94
Total	15202	17729

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE (ESG)

Energy consumption grid electricity (MWh)



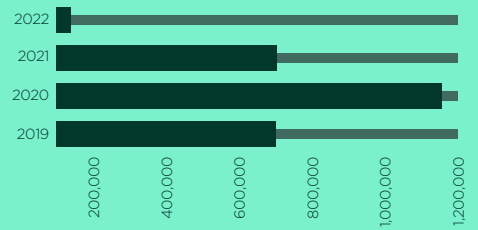
Total energy consumption (MWh)



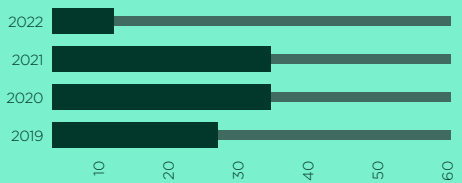
% of energy used generated on site



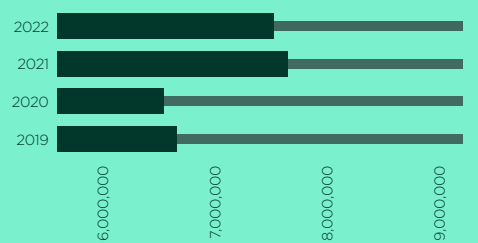
Total generation of electricity exported to grid (MWh)



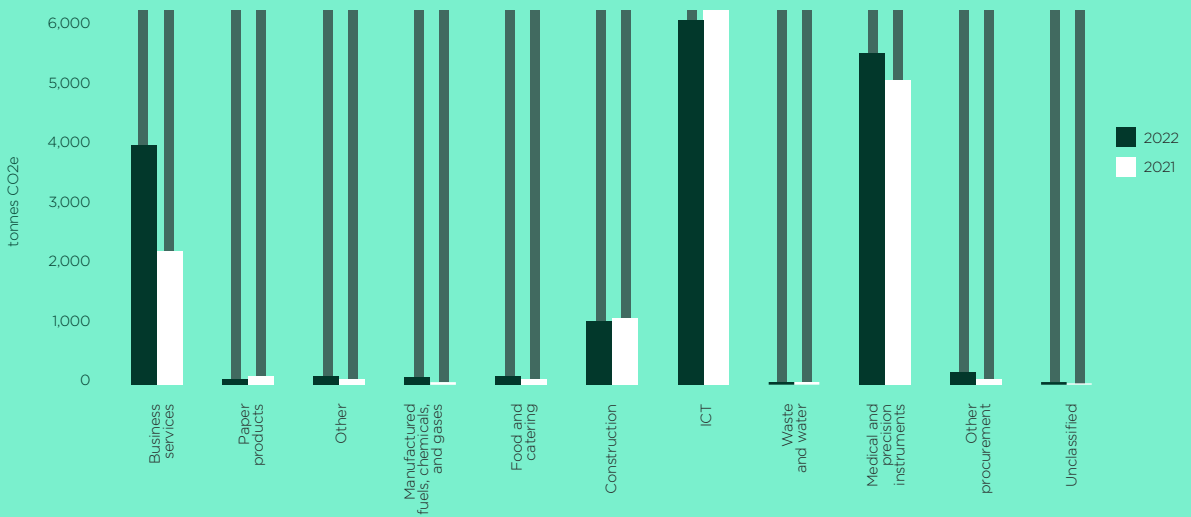
% of space with energy efficiency category A&B



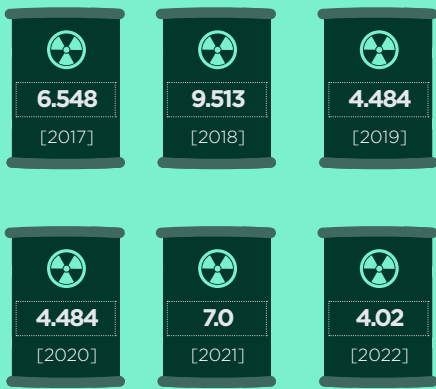
Total scope 1 and 2 carbon emissions [kg co2e]



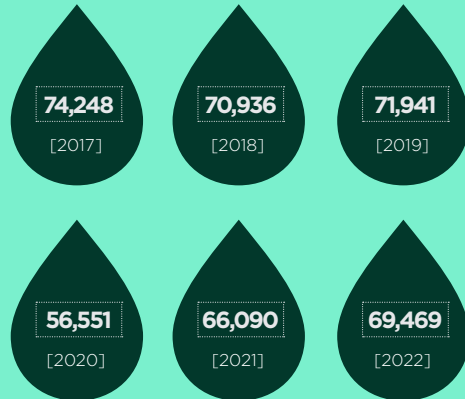
Scope 3 Carbon Emissions from Supply Chain



Total hazardous waste (t)



Total water consumption (m3)



Total waste mass (t)





ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE (ESG)

Statement of Corporate Governance

The University is committed to its values of excellence, innovation, inclusion, and trust. Good governance is essential to our success. The University adheres to the codes and principles of the following bodies:

- University of Bradford Charter, statutes, ordinances, regulations and policies
- 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.

STATEMENT OF COUNCIL PRIMARY RESPONSIBILITIES

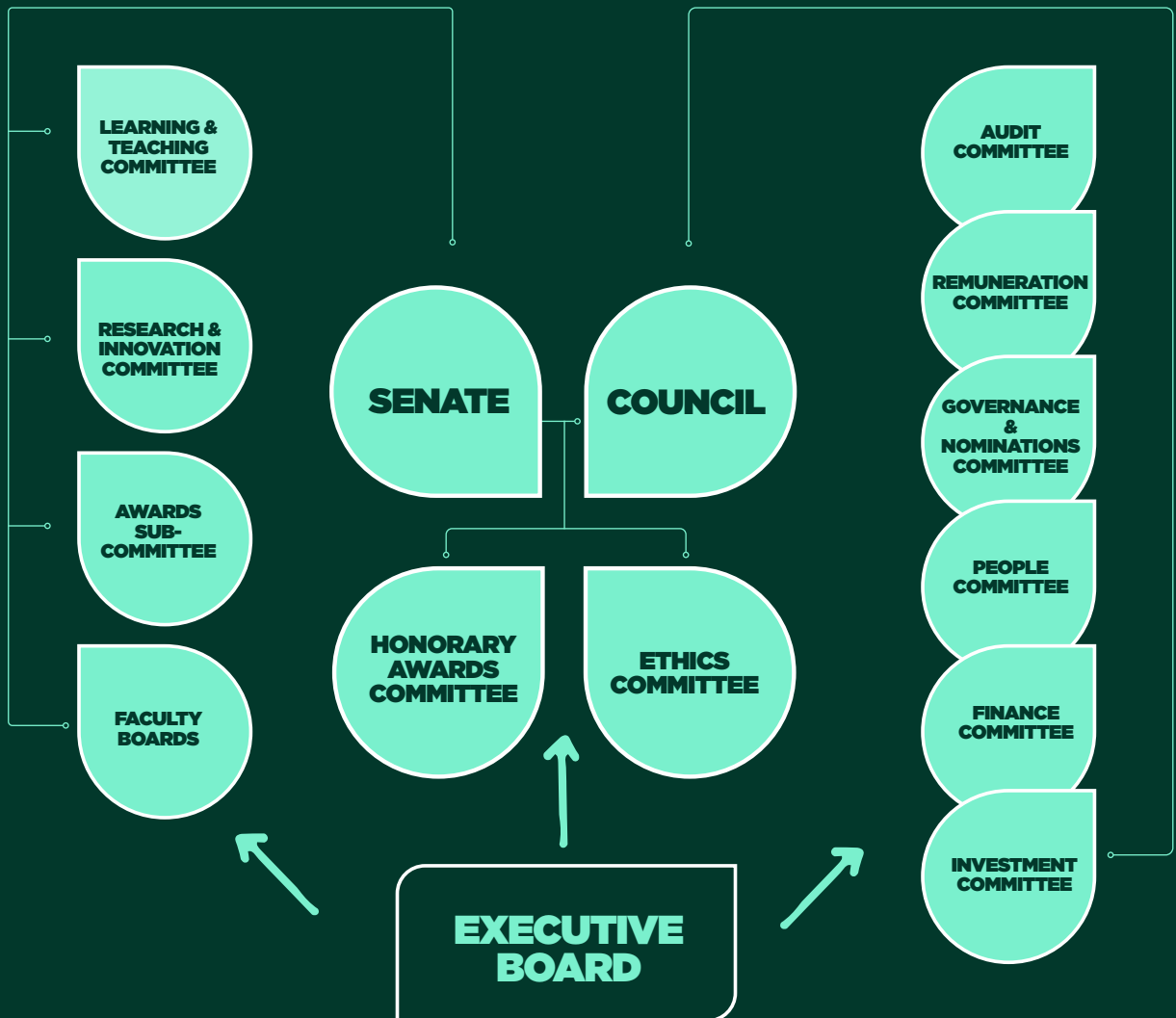
The University Council has adopted a Statement of Primary Responsibilities which sets out the principal responsibilities of the governing body. It is based on the Model Statement contained in The Higher Education Code of Governance, published by the Committee of University Chairs.

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:

- 01 To set and agree the mission, strategic vision and values of the institution with the Executive.
- 02 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.
- 03 To appoint the Vice-Chancellor as Chief Executive and to put in place suitable arrangements for monitoring their performance.
- 04 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.
- 05 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.
- 06 To establish processes to monitor and evaluate the performance and effectiveness of the governing body itself.
- 07 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.
- 08 To safeguard the good name and values of the institution.
- 09 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.

UNIVERSITY COUNCIL AND SENATE COMMITTEE STRUCTURE





ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE (ESG)

The Senate

The Senate is the ultimate academic authority of the University, chaired by the Vice-Chancellor, and draws its membership predominately from the University's academic staff, with additional representation of other categories of staff and students. It is particularly concerned with issues relating to the academic governance, quality, and standards of the University.

The role of Senate is, in summary, to oversee teaching and research and be responsible for maintaining the academic quality and for admissions and regulation of students. The Senate met four times in 2022-23.

The Council

The Council is the University's governing body. Amongst other things it is responsible for approving and monitoring the overall strategic direction of the University, for the management and administration of the revenue and property of the University, and for the conduct of the affairs of the University. It has authority to delegate its powers as provided in the Statutes.

It has a majority of independent (lay) members, from whom its Chair is drawn. Staff and students also sit on the Council. Eileen Milner was appointed Chair of Council on 1 August 2022. She stepped down in May due to professional and personal commitments. An interim Chair was appointed; the University is in the process of appointing a permanent replacement.

In 2022-23, the Council considered a number of reports and presentations and approved a number of items, including:

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

The effectiveness of Council is reviewed regularly. The University commissioned a review in 2022-23 and its recommendations will be implemented in 2023-24, and overseen by the Governance and Nominations Committee.

Audit Committee

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

Finance Committee

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

Governance and Nominations Committee

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

Remuneration Committee

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

Ethics Committee

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

People Committee

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

Joint Committee of the Senate and Council on Honorary Awards

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

Vice-Chancellor

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

Executive Board

The Executive Board is chaired by the Vice-Chancellor and is the University's senior management team. It proposes (via the Finance Committee) the University's annual revenue and capital budgets and manages and monitors performance. In 2022-23, the Executive Board met once every three weeks.

Transparency

In addition to this Statement of Corporate Governance, the University ensures transparency about its corporate governance arrangements through publication of numerous instruments, including its charter, statutes, ordinances, regulations, policies and procedures, register of interests, committee terms of reference and membership, minutes of Council and Senate meetings, and the biographical information of members of Council.

Use of Public Funding

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

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE (ESG)

Council Member Support and Development

All Council members have access to advice from the University Secretary on their individual responsibilities as members and as Charity Trustees and are made aware of the collective nature of decision-making of the Council.

Statement on Internal Control and Risk Management

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

Based on the 12 months ended on 31 July 2023, auditors concluded the University had adequate and effective frameworks for risk management, governance internal control and economy, efficiency, and effectiveness. The most recent internal audit of the University's risk management framework (undertaken in September 2022) identified enhancements to the existing framework.

The University has a set of key performance indicators (KPIs) aligned to the University Strategy and its sub-and-enabling-strategies. (See page 14). These are monitored in line with our objectives.

Controls include:

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

Risk Management

The University maintains a comprehensive Risk Management Framework in which risks are prioritised and reviewed. All new projects requiring a business case are subject to risk management. The Risk Oversight Group maintains operational management of risk related issues.

The University's Risk Appetite Statement is approved annually by the Council - the 2023/24 Statement was approved in July 2023.

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

Risk Management in 2022/23

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

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

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

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

In 2022-23, the most significant risks were:

IT Security

Increased dependence on the University's IT estate since the pandemic has increased the risk of cyber attacks and the impact of power outages.

Significant work has been undertaken to address and mitigate these risks, which all organisations are subject to.

Student Recruitment

The risk of failure to meet student recruitment targets directly impacts the University's financial sustainability. In the context of an uncertain recruitment environment both internally and internationally, this presents an exposed risk for the University. In the international segment, external factors beyond our control include: pandemics, political decisions and currency fluctuations.

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. The University has outlined how it is supporting this approach through its Slavery and Human Trafficking Statement, published on the University website.

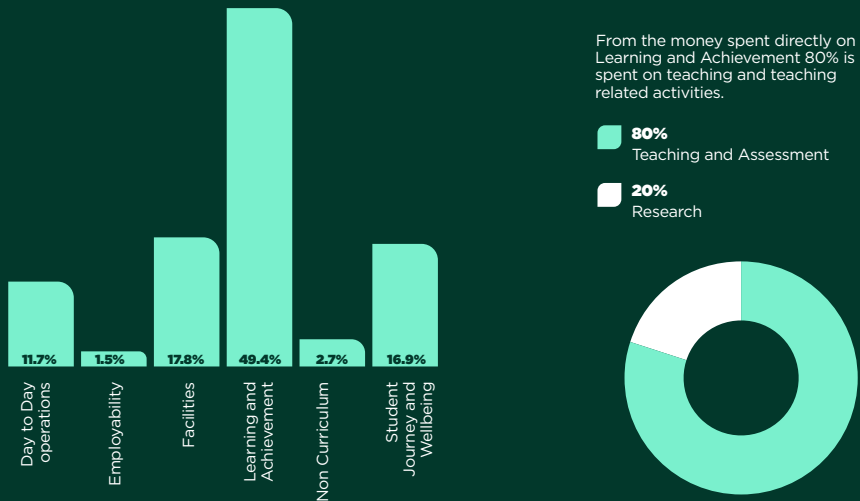
VALUE FOR MONEY

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.

An overview of how the University spends its money 2022-23



Indicator and Purpose	2022/23		2021/22	
Spend on Day to Day operations	£17.6m total	No student centric data available	£11m total	No student centric data available
	£1,583 per student		£1,063 per student	

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	£2.5m total	OfS graduate employment/ further study measure - 78.1% (FT Home UG) Times graduate prospects 79.3%	£2.1m total	OfS graduate employment/ further study measure - 75.1% (FT Home UG) Times graduate prospects 76.8%
	£225 per student		£203 per student	

We continue to build on our placement offering from a wide range of courses and and see our employability prospect remain high.

Spend on Facilities	£28.5m total	NSS Score - Learning Resources: 85%	£24.8m total	NSS Score - Learning Resources: 81%
	£2,565 per student		£2,399 per student	

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	£79.9m total	Times Teaching Quality = 80%	£67.2m total	Times Teaching Quality = 70.6% (final)
	£7,190 per student		£6,494 per student	NSS Teaching on my Course = 74% (final)
				% Good Honours = 80.2% (draft)

We continue to invest in our learning and achievement provision, improving our teaching quality over the period.

Spend on Non-curriculum	£4.2M total	Spend in non-curriculum: Student Union (74%)	£5m total	NSS: Learning Community: 72%
	£378 per student		£483 per student	

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.

Spend on the student journey and wellbeing	£27m total	Student Voice: 69%	£21.6m total	Overall Satisfaction: 71%
	£2,430 per student	Academic Support (72%)	£2,088 per student	Student Voice: 64%
		Communication about mental wellbeing support (81%)		

Spend on the student journey and wellbeing, recent to show that our students are seeing this investment in their responses.



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. The most recent plan was approved by the University Council in July. As part of the plan, University Council considered the impact of several scenarios on the financial plan and adopted a stress-testing framework against it. The stress-testing impacts were measured against loan covenants, and potential mitigating actions were identified to reduce expenditure. In addition, the financial plan has included preparing monthly cash flow forecasts up until July 2028.

Although some scenarios can demonstrate significant potential loss of income, we would be able to mitigate through delayed investment releases, cost savings and cash balances if required to remain financially sustainable.

In addition to testing individual scenarios, the impact of a collection of scenarios materialising has also been considered. We have assessed the impact of these alongside mitigating actions that would 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 of potentially negative scenarios in order to minimise any financial impact.

Overall conclusion

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

INDEPENDENT AUDITOR'S 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 2023 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and the University's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of University of Bradford ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2023 which comprise Consolidated and Institution Statement of Comprehensive Income, Consolidated and Institution Statement of Financial Position, Consolidated and Institution Statement of Changes in Reserves, Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board members with respect to going concern are described in the relevant sections of this report.

Other information

The Council are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The University's grant and fee income, as disclosed in 3 note 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.

Responsibilities of Council Members

As explained more fully in the Council members' responsibilities statement, 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 intends 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:

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;

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

Fraud

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

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

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of income by agreeing to supporting documentation; and

- Assessing significant estimates made by management for bias, including the value of defined benefit pension liabilities, useful economic useful live of property, plant and equipment, recoverability of debtors and income recognition.

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

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

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

Use of our report

This report is made solely to the Council, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council members as a body, for our audit work, for this report, or for the opinions we have formed.

Hamid Ghafoor

(Senior Statutory Auditor)

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

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

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 Council Report. The Council Report also describes the financial position of the Institution, its cashflows, liquidity position and borrowing facilities. The Council 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 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 2023. 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 plan other than defined contribution plans. Under defined benefit plans, the Institution's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the Institution.

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

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

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses. The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost. Further detail is provided on the specific pension schemes in note 24 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	
< 1 year	5%
> 1 year	100%

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%
Over 2 years	100%

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 2023

	Note	Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £000	Institution £000	Consolidated £000	Institution £000
Income					
Tuition fees and education contracts	1	144,280	144,280	116,013	116,013
Funding body grants	2	15,193	15,193	14,983	14,983
Research grants and contracts	3	5,652	5,652	6,449	6,449
Other income	4	10,275	10,273	7,872	7,871
Investment income	5	955	955	380	380
Donations and endowments	6	759	759	(563)	(563)
Total Income		177,114	177,112	145,134	145,133
Expenditure					
Staff costs					
Staff costs excluding USS pension	7	84,348	84,165	76,101	75,940
USS pension	7	3,747	3,747	25,270	25,270
	7	88,095	87,912	101,371	101,210
Other operating expenses	8	73,597	73,798	56,551	56,671
Depreciation and amortisation	12, 15	8,036	8,035	7,449	7,449
Interest and other finance costs	9	1,716	1,716	2,085	2,085
Total expenditure	10a	171,444	171,461	167,456	167,415
Surplus/(deficit) before other gains/(losses) and share of operating surplus of joint ventures and associates		5,670	5,651	(22,322)	(22,282)
Gain/(loss) on disposal of fixed assets		(3)	(3)	1	1
Gain/(loss) on investments		819	819	(1,003)	(1,003)
Share of operating surplus in joint venture	14	50	-	47	-
Surplus/(deficit) before tax		6,536	6,467	(23,277)	(23,284)
Other Comprehensive Income					
Actuarial gain in respect of pension schemes	25	349	349	38,987	38,987
Total comprehensive income for the year		6,885	6,816	15,710	15,703
Represented by:					
Endowment comprehensive expenditure for the year		(170)	(170)	(33)	(33)
Restricted comprehensive income for the year		120	120	582	582
Unrestricted comprehensive income for the year		6,935	6,866	15,161	15,154
		6,885	6,816	15,710	15,703

All items of income and expenditure relate to continuing activities. The accompanying policies on pages 65 to 73 and notes from pages 79 to 97 form part of these financial statements.

CONSOLIDATED AND INSTITUTION STATEMENT OF CHANGES IN RESERVES

for the Year Ended 31 July 2023

	Income & Expenditure reserve			Total
	Endowment £000	Restricted £000	Unrestricted £000	£000
Consolidated				
Balance at 31 July 2021	1,057	243	27,053	28,353
Expense from the income and expenditure statement	(33)	582	(23,826)	(23,277)
Other comprehensive income	-	-	38,987	38,987
	<u>(33)</u>	<u>582</u>	<u>15,161</u>	<u>15,710</u>
Balance at 1 August 2022	1,024	825	42,214	44,063
Surplus from the income and expenditure statement	(170)	120	6,586	6,536
Other comprehensive income	-	-	349	349
Total comprehensive income for the year	<u>(170)</u>	<u>120</u>	<u>6,935</u>	<u>6,885</u>
Balance at 31 July 2023	<u>854</u>	<u>945</u>	<u>49,149</u>	<u>50,948</u>

	Income & Expenditure reserve			Total
	Endowment £000	Restricted £000	Unrestricted £000	£000
Institution				
Balance at 31 July 2021	1,057	243	26,995	28,295
Expense from the income and expenditure statement	(33)	582	(23,833)	(23,284)
Other comprehensive income	-	-	38,987	38,987
	<u>(33)</u>	<u>582</u>	<u>15,154</u>	<u>15,703</u>
Balance at 1 August 2022	1,024	825	42,149	43,998
Surplus from the income and expenditure statement	(170)	120	6,517	6,467
Other comprehensive income	-	-	349	349
Total comprehensive income for the year	<u>(170)</u>	<u>120</u>	<u>6,866</u>	<u>6,816</u>
Balance at 31 July 2023	<u>854</u>	<u>945</u>	<u>49,015</u>	<u>50,814</u>


CONSOLIDATED AND INSTITUTION STATEMENT OF FINANCIAL POSITION

for the Year Ended 31 July 2023

	Note	Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £000	Institution £000	Consolidated £000	Institution £000
Non-current assets					
Fixed assets	12	106,859	106,859	96,780	96,780
Investments	13	19,629	19,748	19,857	19,976
Investment in joint ventures	14	102	-	52	-
Other receivables falling due after more than one year	15	778	778	865	865
		127,368	127,385	117,554	117,621
Current assets					
Stock		85	85	98	97
Trade and other receivables	15	29,711	29,743	16,503	16,513
Investments	16	35	35	39	39
Cash and cash equivalents		62,424	62,228	65,622	65,474
		92,255	92,091	82,262	82,123
Less Creditors: amounts falling due within one year	17	(56,074)	(56,061)	(48,409)	(48,402)
Net current assets		36,181	36,030	33,853	33,721
Total assets less current liabilities		163,549	163,415	151,407	151,342
Creditors: amounts falling due after more than one year	18	(65,644)	(65,644)	(64,185)	(64,185)
Provisions					
Pension provisions	19	(46,498)	(46,498)	(41,381)	(41,381)
Other provisions	19	(459)	(459)	(1,778)	(1,778)
Total net assets		50,948	50,814	44,063	43,998
Restricted Reserves					
Income and expenditure reserve - endowment reserve	20	854	854	1,024	1,024
Income and expenditure reserve - restricted reserve	21	945	945	825	825
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		49,149	49,015	42,214	42,149
Total Reserves		50,948	50,814	44,063	43,998

The financial statements were approved by the Council on 29th November 2023 and signed on its behalf by:


John Hinchcliffe
Interim Chair of Council


Professor S Congdon
Vice-Chancellor

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the Year Ended 31 July 2023

		Year ended 31 July 2023	Year ended 31 July 2022
	Note	£000	£000
Cash flow from operating activities			
Surplus (deficit) for the year before tax		6,536	(23,277)
Adjustment for non-cash items			
Depreciation & LT debtor amortisation	12, 15	8,033	7,449
(Increase)/Decrease in debtors	15	(13,208)	(4,228)
(increase)/Decrease in stock		13	(44)
Increase/(decrease) in creditors	17, 18	5,911	19,281
Increase/(decrease) in pension provision	19	5,465	29,658
Increase / (decrease) in other provisions	19	(1,319)	1,778
(Gain) / Loss on endowments, donations and investment property	13	(819)	1,181
Share of operating (surplus)/loss in joint venture	14	(50)	(47)
Investment income	5	(955)	(380)
Interest payable	9	1,297	1,374
Endowment income	6	-	(1,245)
Capital grant income		(3,009)	(2,558)
		7,895	28,942
Net cash (outflow)/inflow from operating activities			
Cash flows from investing activities			
Investment income		955	380
Payments made to acquire fixed assets		(18,072)	(8,283)
Capital grant receipts		8,946	2,267
Withdrawal of deposits		113	114
New non-current asset investment acquisitions		(455)	(376)
Net cash outflow from investing activities		(8,513)	(5,898)
Cash flows from financing activities			
Interest paid		(1,297)	(1,374)
Endowment cash received		-	1,245
Repayments of amounts borrowed		(1,283)	(1,257)
Net cash inflow from financing activities		(2,580)	(1,386)
		(3,198)	21,658
(Decrease)/increase in cash and cash equivalents in the year			
Cash and cash equivalents at beginning of the year		65,622	43,964
Cash and cash equivalents at end of the year		62,424	65,622
		(3,198)	21,658

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
1. Tuition fees and education contracts				
Full-time home and EU students	58,483	58,483	61,461	61,461
Full-time international students	78,580	78,580	46,125	46,125
Part-time students	4,306	4,306	4,814	4,814
Education and Skills Funding Agency	1,569	1,569	1,836	1,836
Health Education Training Contract	1,342	1,342	1,777	1,777
	144,280	144,280	116,013	116,013
2. Funding body grants				
Recurrent grant:				
Office for Students	8,017	8,017	7,691	7,691
Research England	4,291	4,291	4,225	4,225
Specific grants (HEIF)	881	881	1,236	1,236
Deferred capital grants released in the year				
Buildings	970	970	936	936
Equipment	1,034	1,034	895	895
	15,193	15,193	14,983	14,983
3. Research grants and contracts				
Research Council	1,542	1,542	1,782	1,782
UK based charities	586	586	518	518
Government (UK and overseas)	1,297	1,297	2,109	2,109
Industry and commerce	1,340	1,340	1,143	1,143
Other	887	887	897	897
	5,652	5,652	6,449	6,449
Grant and Fee income				
Grant income from applicable funding council	15,193	15,193	14,983	14,983
Grant income from other bodies	5,652	5,652	6,449	6,449
Fee income for research awards	3,027	3,027	3126	3126
Fee income from non-qualifying courses	347	347	570	570
Fee income for taught awards	140,906	140,906	112,317	112,317
Total Grant & Fee income	165,125	165,125	137,445	137,445
4. Other income				
Residences, catering and conferences	987	987	846	846
Other services rendered	2,353	2,353	1,194	1,194
Other capital grants	1,052	1,052	778	778
Other income	5,883	5,881	5,054	5,053
	10,275	10,273	7,872	7,871

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

	Note	Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £000	Institution £000	Consolidated £000	Institution £000
5. Investment income					
Investment income on endowments	20	46	46	-	-
Investment income on restricted reserves	21	-	-	-	-
Other investment income		909	909	380	380
		955	955	380	380
6. Donations and endowments					
New endowments		137	137	34	34
Donations with restrictions		549	549	344	344
Unrestricted donations		73	73	(941)	(941)
		759	759	(563)	(563)
7. Staff costs					
Salaries		61,141	60,958	53,265	53,104
Social security costs		6,353	6,353	5,376	5,376
Movement in USS past service cost on pensions		3,747	3,747	25,270	25,270
Other pension costs		16,854	16,854	17,460	17,460
		88,095	87,912	101,371	101,210

A further breakdown of pension costs has been included in note 25 Pension Schemes.

	Year ended 31 July 2023	Year ended 31 July 2022
Total remuneration of the Vice-Chancellor	£000	£000
Basic salary	245	234
Pension contributions	45	27
Total movement	290	261

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

	Year ended 31 July 2023		Year ended 31 July 2022		
	Note	Consolidated Number	Institution Number	Consolidated Number	Institution Number
Basic remuneration of other higher paid staff, excluding pension contributions					
£100,000 - £104,999		1	1	2	2
£105,000 - £109,999		-	-	2	2
£110,000 - £114,999		5	5	-	-
£115,000 - £119,999		-	-	1	1
£120,000 - £124,999		1	1	1	1
£125,000 - £129,999		1	1	1	1
£130,000 - £134,999		1	1	1	1
£135,000 - £139,999		2	2	2	2
£140,000 - £144,999		4	4	1	1
£145,000 - £149,999		-	-	3	3
£150,000 - £154,999		1	1	-	-
£155,000 - £159,999		1	1	-	-
£200,000 - £204,999		-	-	1	1
£205,000 - £209,999		1	1	-	-
				Year ended 31 July 2023 Number	Year ended 31 July 2022 Number
				587	514
Full time equivalent staff numbers by major category				60	48
Academic and research				812	667
Technical				60	64
Administrative				1,519	1,293
Other					
Total				Year ended 31 July 2023 £000	Year ended 31 July 2022 £000
				316	116
Compensation for loss of office payable				15	16
Compensation payable recorded within staff costs					
Number of employees					

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

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 2023 £000	Year ended 31 July 2022 £000
Key management personnel compensation	1,806	1,387

(a) Median salary on FTE basis is £33,348. This is inclusive of all academic and non-academic staff. Temporary and agency workers have been included. A total of 1245 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 7.35 times the median pay of staff as at 31 July 2023 (2022: 7.46 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. The head of the provider's total remuneration is 8.69 times the median total remuneration of staff as at 31 July 2023 (2022: 8.28 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

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 £254.7k (UCEA Benchmarking) for heads of providers across all institutions, and £299.4k 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 (2022: £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 26.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

8. Other operating expenses

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
Consumables and laboratory expenses	5,875	5,875	6,374	6,374
Travel and subsistence	2,305	2,299	1,724	1,719
Casual staff costs	2,633	2,633	1,425	1,425
Books and periodicals	1,965	1,965	1,945	1,945
Bursaries, scholarships and prizes	20,255	20,255	14,820	14,820
Heat, light, water and power	6,458	6,458	3,464	3,464
Repairs and general maintenance	3,162	3,162	2,503	2,503
Minor works and long term maintenance	1,107	1,107	1,859	1,859
Grants to Institution of Bradford Students' Union	1,401	1,401	1,343	1,343
Rents and insurances of buildings	736	697	690	640
Rates	342	342	431	431
Telephone	280	280	247	247
Postage, advertising, printing and stationery	3,821	3,797	3,382	3,379
External auditor's remuneration	173	173	119	119
Other auditor's remuneration	(55)	(55)	136	136
Internal auditor's remuneration	103	103	93	93
Legal and professional fees	4,831	4,818	2,695	2,683
International agency fees	8,119	8,430	6,488	6,682
Equipment and furniture	3,997	3,997	2,363	2,363
Other expenses	6,089	6,061	4,450	4,446
	73,597	73,798	56,551	56,671

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

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
9. Interest and other finance costs				
Net charge on pension scheme	419	419	711	711
Loan interest	1,297	1,297	1,374	1,374
	1,716	1,716	2,085	2,085
10a. Analysis of total expenditure by activity				
Academic and related expenditure	77,953	77,954	65,363	65,364
Administration and central services	62,434	62,451	53,513	53,471
Premises (including service concession cost)	15,649	15,649	12,276	12,276
Residences, catering and conferences	1,175	1,175	1,015	1,015
Research grants and contracts	6,395	6,395	6,069	6,069
Pension USS pension adjustment	3,747	3,747	25,270	25,270
Other expenses	4,091	4,090	3,950	3,950
	171,444	171,461	167,456	167,415
10b. Access and Participation				
Access Investment	1,411	1,411	1,230	1,230
Financial Support	2,966	2,966	2,306	2,306
Disability Support	477	477	430	430
Research and Evaluation (i)	221	221	104	104
	5,075	5,075	4,070	4,070

(i) £1.8m (2022: £1.5m) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7. The published access and participation plan can be found at <https://www.bradford.ac.uk/access-and-participation/>

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
11. Taxation				
UK Corporation Tax receivable / (payable) on the profit of subsidiary companies	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

	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 2022	115,573	35,403	31,178	4,744	186,898
Additions	-	-	-	18,072	18,072
Disposals	-	-	-	(47)	(47)
Transfers	3,667	5,712	8,064	(17,443)	-
Impairment	-	-	-	-	-
At 31 July 2023	<u>119,240</u>	<u>41,115</u>	<u>39,242</u>	<u>5,326</u>	<u>204,923</u>
Accumulated depreciation					
At 1 August 2022	43,420	22,449	24,249	-	90,118
Charge for the year	3,600	1,529	2,817	-	7,946
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 July 2023	<u>47,020</u>	<u>23,978</u>	<u>27,066</u>	<u>-</u>	<u>98,064</u>
Carrying amount					
At 31 July 2023	72,220	17,137	12,176	5,326	106,859
At 1 August 2022	72,153	12,954	6,929	4,744	96,780

At 31 July 2023, freehold land and buildings included £2.3m (2022: £2.3m) in respect of freehold land which is not depreciated. Buildings with a net book value of £29.8m (2022: £31.2m) have been funded by Treasury sources. Should these buildings be sold, the Institution would either have to surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum with HEFCE.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

13. Non-Current Investments	Subsidiary companies	Other fixed asset investments	Total
	£000	£000	£000
Consolidated			
At 1 August 2022	-	19,857	19,857
Additions	-	455	455
Disposals	-	(113)	(113)
Revaluation	-	(570)	(570)
At 31 July 2023	-	19,629	19,629
Institution			
At 1 August 2022	119	19,857	19,976
Additions	-	455	455
Disposals	-	(113)	(113)
Revaluation	-	(570)	(570)
At 31 July 2023	119	19,629	19,748
Other non-current investments consist of:			Consolidated and Institution
Long term asset portfolio			£000
Others			19,114
			515
			19,629

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.

14. Investment in joint venture	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated		Consolidated	
Income and expenditure account				
Income		1,358		1,281
Result before tax		118		95
Balance Sheet				
Fixed assets	67		70	
Current assets	349		255	
		416		325
Creditors: amounts due within one year		(213)		(221)
Net assets		203		104
Share of net assets		102		52

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

15. Trade and other receivables

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
Prepayments - capital contribution to student village	613	613	700	700
Other amounts falling due after more than one year	165	165	165	165
Amounts falling due after more than one year	778	778	865	865
Research grant receivables	1,026	1,026	927	927
Other trade receivable	19,069	19,102	10,401	10,411
Other receivables	2,833	2,832	301	301
Prepayments and accrued income	6,750	6,750	4,863	4,863
Amounts due from subsidiary companies	33	33	11	11
	29,711	29,743	16,503	16,513

16. Current investments

Short term investment in shares	35	35	39	39
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17. Creditors: amounts falling due within one year

Unsecured loans	1,307	1,307	1,283	1,283
Trade payables	3,508	3,495	2,221	2,217
Social security and other taxation payable	4,225	4,225	3,675	3,675
Accruals and deferred income	47,034	47,034	41,230	41,227
Amounts due to subsidiary companies	-	-	-	-
	56,074	56,061	48,409	48,402

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	645	645	577	577
Research grants received on account	2,938	2,938	1,918	1,918
Grant income	2,353	2,353	1,210	1,210
Tuition fee income	9,205	9,205	14,710	14,710
Other income	5,312	5,312	3,354	3,354
	20,453	20,453	21,769	21,769

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
18. Creditors: amounts falling due after more than one year				
Deferred capital grants	43,455	43,455	40,689	40,689
Unsecured loans	22,189	22,189	23,496	23,496
	65,644	65,644	64,185	64,185
Analysis of unsecured loans:				
Due within one year or on demand	1,307	1,307	1,283	1,283
Due between one and two years	8,314	8,314	1,307	1,307
Due between two and five years	2,281	2,281	9,804	9,804
Due in five years or more	11,594	11,594	12,385	12,385
Due after more than one year	22,189	22,189	23,496	23,496
Total unsecured loans	23,496	23,496	24,779	24,779
Included in loans are the following:	Amount £000	Term £000	Interest Rate %	Borrower
Lender				
Santander	8,250	2025	6.4%	Institution
Barclays Bank plc	14,443	2030	5.0%	Institution
SURE	803	2031	3.0%	Institution
	23,496			
19. Provision for liabilities	Obligation to fund deficit on USS pension £000	Defined Benefit Obligations £000	Total Pensions Provisions £000	Other Provisions £000
Consolidated and Institution				
At 1 August 2022	41,381	-	41,381	1,778
Utilised in year	3,747	-	3,747	(1,428)
Unused amounts reversed in year	-	-	-	(350)
Charged to Statement of Comprehensive Income in 2022-23	1,370	-	1,370	459
At 31 July 2023	46,498	-	46,498	459

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 25.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

The major assumptions used to calculate the obligation are:

	2023	2022
Discount rate	5.52%	3.31%
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 2023	Approx impact £000
0.5% pa decrease in discount rate	1,789
0.5% pa increase in salary inflation over duration	1,834
0.5% pa increase in salary inflation year 1 only	227
0.5% increase in staff changes over the duration	1,693
0.5% increase in staff changes over year 1 only	214
1 year increase in term	3,028

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	2023 Total £000	2022 Total £000
20. Endowment reserves				
Balance at 1 August 2022				
Capital	189	619	808	717
Accumulated income	222	(6)	216	340
	411	613	1,024	1,057
New endowments	-	(32)	(32)	-
Investment income	13	19	32	-
Expenditure	0	(170)	(170)	(33)
	13	(151)	(138)	(33)
Increase / (decrease) in market value of investments	-	-	-	-
At 31 July 2023	424	430	854	1,024
Represented by:				
Capital	189	619	808	808
Accumulated income	235	(189)	46	216
	424	430	854	1,024
Analysis by type of purpose:				
Lectureships	-	247	247	250
Scholarships and bursaries	351	66	417	570
Prize funds	73	63	136	129
General	-	54	54	75
	424	430	854	1,024

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

Analysis by asset:

Current and non-current asset investments
Cash and cash equivalents

2023 Total £000	2022 Total £000
35	39
819	985
854	1,024

Year ended 31 July 2023		Year ended 31 July 2022	
Consolidated £000	Institution £000	Consolidated £000	Institution £000
21. Restricted reserves			
Balance at 1 August 2022			
825	825	243	243
New donations			
669	669	925	925
Investment income			
1	1	-	-
Expenditure			
(550)	(550)	(343)	(343)
At 31 July 2023			
945	945	825	825
Analysis of restricted funds by type of purpose:			
Lectureships			
2	2	2	2
Scholarships and bursaries			
(41)	(41)	91	91
Research support			
969	969	712	712
General			
15	15	20	20
945	945	825	825

22. Consolidated reconciliation of net debt

	At 31 July 2022 £000	Cash Flows £000	At 31 July 2023 £000
Cash and cash equivalents	65,622	(3,198)	62,424
Borrowings: amounts falling due within one year			
Unsecured Loan	1,283	24	1,307
Borrowings: amounts falling due more than one year			
Unsecured Loan	23,496	(1,307)	22,189
Net debt	(40,843)	1,915	(38,928)

23. Capital and other commitments

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

Capital commitments

2023 Total £000	2022 Total £000
15,614	10,674

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%

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

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 2022	
Valuation Method	Projected Unit		Projected Unit	
Investment returns per annum	5.20%		4.38%	
Salary scale increases per annum	3.00%		3.55%	
Value of assets	£66,500 million		£17,980 million	
Proportion of members' accrued benefits covered by the actuarial value of assets	83%		109%	

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £000	Institution £000	Consolidated £000	Institution £000
Statement of comprehensive income - net pension cost in year				
USS	3,747	3,747	25,270	25,270
WYPF	16,854	16,854	17,460	17,460
	20,601	20,601	42,730	42,730
Other comprehensive income - actuarial gain in respect of pension schemes				
WYPF	349	349	38,987	38,987
	349	349	38,987	38,987
Statement of Financial Position - Pension scheme liability (note 19)				
WYPF	-	-	-	-
	-	-	-	-

The contributions payable by the Institution in respect of the USS scheme during the year were equal to employer contributions of 21.6% of salary. The Institution paid contributions of 19.4% 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 £6.623m (2022: £7137m) excluding the impact of the change in the deficit recovery plan, as shown in note 19. Deficit recovery contributions due within one year for the institution are £2.977m (2022: £2.611m). 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%.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

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% p.a. for males and 1.6% p.a. for females.

	2023	2022
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	24	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26	25.9
Females currently aged 45 (years)	27.4	27.3

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

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth	2.50%	11.90%

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

25. Pension schemes (continued)

The West Yorkshire Pension Fund valuation was updated by the Institution's actuary on an FRS 102 basis as at 31 July 2023, 31 July 2022 and 31 July 2021. The major assumptions used in this valuation were:

	2023	2022	2021
Rate of increase in salaries	3.85%	3.85%	3.85%
Rate of increase in pensions in payment and deferred pensions	2.60%	2.60%	2.60%
Discount rate applied to scheme liabilities	5.00%	3.50%	1.70%
Inflation Assumption (CPI)	2.60%	2.60%	2.60%

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

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

	2023	2022
Retiring today		
Males	21	21.8
Females	24.1	24.6
Retiring in 20 years		
Males	22.2	22.5
Females	25.1	25.7

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

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
	% 2023	Value at 2023	Value at 2022	Value at 2021
Fair value of scheme assets				
Equities	80.1%	136,731	134,222	129,859
Government Bonds	7.4%	12,632	11,679	16,356
Other Bonds	4.5%	7,682	7,278	5,948
Property	3.3%	5,633	6,770	7,104
Cash/Liquidity	3.9%	5,6657	6,770	3,470
Other	0.8%	1,366	2,539	2,478
		170,701	169,258	165,215
Asset reduction	0.0%	(43,839)	(26,058)	-
		126,862	143,200	165,215
Present value of scheme liabilities				
Pension liability		(126,862)	(143,200)	(199,953)
Net pension liability		-	-	(34,738)
			2022-23	2021-22
Analysis of other pension costs charged in arriving at operating deficit				
Current service cost			3,517	5,859
Past service cost			-	9
			3,517	5,868
			2022-23	2021-22
Analysis of amounts included in other finance income / (costs)				
Expected return on pension scheme assets			5,872	2,784
Interest on pension scheme liabilities			(4,921)	(3,356)
Interest expense on asset reduction			(912)	-
			39	(572)

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

25. Pension schemes (continued)

	2022-23 £000	2021-22 £000	2020-21 £000	2019-20 £000	2018-19 £000
Movement in surplus/(deficit) during the year					
Surplus/(deficit) in scheme at the beginning of the year	26,058	(34,738)	(56,327)	(30,809)	(8,701)
Current service cost	(3,517)	(5,859)	(5,812)	(4,624)	(3,287)
Contributions paid	2,217	2,191	2,207	2,286	2,952
Past Service cost	-	(9)	-	(86)	(2,223)
Other finance costs	951	(572)	(773)	(623)	(203)
Actuarial (loss)/gain	18,130	65,045	25,967	(22,471)	(19,347)
Asset reduction	(43,839)	(26,058)	-	-	-
Surplus/(deficit) in the scheme at end of year	-	-	(34,738)	(56,327)	(30,809)
Asset and Liability Reconciliation					
Reconciliation of Liabilities					
Liabilities at start of year	143,200	199,953	197,048	181,671	152,606
Current service cost	3,517	5,859	5,812	4,624	3,287
Interest cost	4,921	3,356	2,728	3,763	4,193
Employee contributions	774	691	685	681	692
Actuarial loss/(gain)	(19,515)	(60,792)	(1,218)	11,939	25,165
Benefits paid	(6,035)	(5,876)	(5,102)	(5,716)	(6,495)
Past service costs	-	9	-	86	2,223
Liabilities at end of year	126,862	143,200	199,953	197,048	181,671
Reconciliation of Assets					
Assets at start of year	169,258	165,215	140,721	150,862	143,905
Expected return on assets	5,872	2,784	1,955	3,140	3,990
Actuarial loss/(gain)	(1,385)	4,253	24,749	(10,532)	5,818
Employer contributions	2,217	2,191	2,207	2,286	2,952
Employee contributions	774	691	685	681	692
Benefits paid	(6,035)	(5,876)	(5,102)	(5,716)	(6,495)
Assets at end of year	170,701	169,258	165,215	140,721	150,862

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

The estimate for the contribution for the defined benefit scheme for the year to 31 July 2023 is £2.0m.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

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	77	86
Salary recharges	387	393
Other	17	21
	<u>481</u>	<u>500</u>

Purchases made by the Institution:

Print services	611	409
Owed to the Institution at 31 July	92	113
Owed by the Institution at 31 July	74	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	554	538
Salary recharges	679	610
Other	14	17
	<u>1,247</u>	<u>1,165</u>

Purchases/grants made by the Institution:

Grants	1,395	1,338
Other	99	107
	<u>1,494</u>	<u>1,445</u>

Owed to the Institution at 31 July	93	630
Owed by the Institution at 31 July	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2023

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.

Related Party Transactions	Income from related party £000	Expenditure to related party £000	Balance due to / (from) related party £000
Bradford Children and Families Trust	130	-	(130)
Bradford District Care Trust	18	32	7
Bradford Metropolitan District Council	294	512	224
Environment Agency	-	2	2
Pearson Education limited	-	9	-
	<u>442</u>	<u>555</u>	<u>103</u>

27. Financial Commitments

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

Land and buildings

Expiring within one year
Expiring within two and five years

Equipment

Expiring within two and five years

Year ended 31 July 2023		Year ended 31 July 2022	
Consolidated £000	Institution £000	Consolidated £000	Institution £000
118	88	139	85
-	-	-	-
<u>118</u>	<u>88</u>	<u>139</u>	<u>85</u>
84	84	-	-

**PLEASE ADDRESS ALL
ENQUIRIES TO:**

Finance
University of Bradford
Bradford
West Yorkshire
BD7 1DP

E: finance@bradford.ac.uk
www.bradford.ac.uk