

Annual Report and Consolidated
Financial Statements Year Ended
31 July 2024



University
of Bolton



Teaching Intensive, Research Informed

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Strategic Report 2023-24

Overview – Development and Opportunity in the Context of Challenge

The University of Bolton approaches its 200th anniversary as an institution in 2025. The students who will graduate during our bicentennial are already enrolled with us. Over the last 200 years the world has changed in extraordinary ways and continues to refuse to stand still. As an institution we have successfully accommodated change, indeed in many ways we and our graduates have shaped those changes.

200 years ago, the idea of a university in Bolton would have been considered fanciful. Now, in 2024 the prospect of not just a University, but a University with medical school and multiple partners across the UK and internationally is now a reality.

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

The University of Bolton is a Teaching Intensive, Research Informed (TIRI) institution with a distinct emphasis on professional and vocational education, and on applied research. The institution proudly traces its unbroken history back to the foundation in 1825 of the Bolton Mechanics' Institute - one of the first to be established in the United Kingdom. That focus on professional education continues to this day with the University's provision in nursing, midwifery psychology, physiotherapy engineering, social work, accountancy, law and now medicine serving regional workforce needs alongside national and international demand. To this we must add our extensive apprenticeship provision meeting the skills needs across the private and public sector.

While meeting the needs of a wide range of business needs across multiple sectors, we remain focused on the life-changing opportunities such programmes offer our students. Often the first in their family to go to university – and increasingly the first in their family to pursue postgraduate or research training – our students' success helps secure economic benefits for themselves, their families and their communities.

While we remain true to the values of aspiration, creativity and excellence which inspired our founders, we know that in terms of delivering on those values, what made us successful in the past cannot be relied upon to make us successful in the future. We continue to build new opportunities, exploiting new technologies and new ways of protecting our communities and indeed our planet. Our courses in artificial intelligence, creative industries, cybersecurity and environmental sustainability help prepare our students and business for an exciting yet challenging future.

The University retains its core purpose of providing educational opportunities to the widest range of individuals and enabling them to reassess and then achieve their full potential. Even as the route to achieving that potential becomes more demanding, we welcome people who wish to invest in their futures through accessing impactful educational opportunities enhancing both their life skills and employment prospects.

Intensive teaching through a portfolio of high-quality undergraduate and postgraduate programmes, underpinned and informed by research and knowledge exchange, is central to the University's abiding mission. Success in this mission is evidenced by the University's second successive 'Teaching Excellence Framework (TEF) Silver' award granted in 2023 and consistently high outcomes in the Government

commissioned National Student Survey. Alongside this, the University's Apprenticeship and Access to Higher Education provision and teacher training is graded by Ofsted as 'Good'.

We do not take newspaper league tables as our benchmark for success – even though we know that many do. From being in 86th place in 2020 to shooting up *The Guardian* league table to 46th out of the 121 UK universities ranked in the 2024 guide, we were moved into the first division by being placed in the top 40 for the first time. We said then we would continue to improve further. This year the University of Bolton has been named in the top UK universities in *The Guardian* guide.

The University is now ranked 30th, having moved up eight places after last year being placed 38th out of 121 Higher Education institutions in the Guardian's annual Guide. It is the highest place 'post '92' university in the whole of the UK. We were also featured as one of the two 'fastest risers' in *The Times Good University Guide* of 2024. These successes are in addition to our top position in Greater Manchester year on year for student satisfaction in the important National Student Survey Health professions, Psychology and Criminal Justice programmes ranked amongst the top five in the country.

During 2023-24 we have continued to grow and diversify as we confirm that our strategy has a strong fit with a range of emerging major regional, national and international priorities.

New exciting developments are always on our agenda In September 2024 the doors will open to the Institute of Medical Sciences, our new £40m state-of-the-art medical campus in the grounds of the Royal Bolton Hospital, enabling the University to help produce a new generation of thousands of health and social care professionals. This facility will become home to the new Medical School and will enable us (subject to final approval by the General Medical Council) to start teaching new doctors from 2025. The £14m extension to our University Collegiate School facilities is underway on campus, including the new Multi-Use Games Area behind our National Centre for Motorsport Engineering.

The University, like the entire higher education sector, continues to face growing regulatory burdens, utility costs and increasing pay costs. With a fixed fee level of £9250 per annum for undergraduate courses (worth £6350 in 2012 prices when the level was set), universities across the sector effectively have two options to ensure financial stability: to grow fee income by increasing numbers through diversification, or to cut costs and reduce our size and educational impact. Our approach during 2023-24 has been to maximise the former and minimise the latter. During the year like almost every university in the country, we have had to reduce costs across the board while protecting front line teaching levels. In a limited number of cases courses which are no longer popular will be replaced by programmes with higher demand and stronger prospects. In order to ensure that these partnerships and initiatives are successful we must continue to ensure that our partnership network and our internal operating structures are fit for purpose. We started the process of realigning some of our services and faculties in 2023-24 and are now a leaner, more focused organisation.

Looking forward to 2025

In 2025 the University of Bolton will celebrate its 200th anniversary, proudly transforming the lives of our students for two hundred years. Bolton has been home to the institution that became the University of Bolton in 2005 for two centuries. Our origins stretch back to 1825 when the first mechanics' institutes were built. Bolton Mechanics' Institute was the town's first adult education organisation, designed to meet a growing population's need for skilled labour. Education for working people has been the driving force of the University. While buildings, classrooms and technology have changed beyond the recognition of those first 19th-century lecturers, today, training people for the professions they want to pursue is still at the heart of the university's ethos.

It is a time to celebrate our students, staff, alumni, residents and the wider community. It is our people and the local community who have supported us, that have made us what we are today. To commemorate the

University's bicentenary, we will be gathering incredible stories from our vibrant and diverse community, highlighting achievements and their impact on the world. We look forward to our university and the Greater Manchester community joining together to celebrate this significant milestone in 2025.

The New University of Bolton Medical School

University of Bolton's The Institute of Medical Sciences, is a new medical and clinical skills training facility at the Royal Bolton Hospital, opening in 2024. It will provide unrivalled training opportunities for aspiring and existing healthcare professionals and is expected to serve as a transformational blueprint for training NHS staff. A collaborative project between the University of Bolton, Bolton College, Bolton NHS Foundation Trust and Bolton Council, it will give people a direct route into clinical healthcare employment, with a focus on practical, skills-based learning in a live hospital environment. The project was allocated £20m by the Levelling-Up Fund in 2022 towards its total £40m cost and will deliver training to approximately 3,000 learners each year. Once open, it is expected to contribute £150m to the local economy over its lifetime. Speaking at the 2024 University graduation ceremonies. Professor George E Holmes DL, President and Vice Chancellor of the University said:



"The Institute of Medical Sciences is a game-changer for both the University and the town of Bolton. Its development comes at a time when the NHS needs more highly trained staff, now more than ever. This facility will help to plug this gap locally, regionally and nationally, and its development is a historic moment for our town. We are proud that the University of Bolton Group is at the forefront of this exciting plan and look forward to the building taking its first cohort of learners September 2024."



The Institute of Medicine (IoM) at the University of Bolton is well-equipped to deliver a high-quality Medical School that will benefit its students and the wider community and is committed to providing top-quality education and training to future healthcare professionals. The IoM's mission is to equip students and healthcare providers with the knowledge and skills needed to excel in their chosen careers and to make a difference in the lives of their patients.

The IoM's faculty is made up of experienced healthcare professionals who are passionate about teaching and who are dedicated to helping students succeed. They bring a wealth of knowledge and expertise to our programmes and are committed to providing personalised support to each student.

The University of course already has established highly regarded provision in nursing, midwifery, health and social care, biomedical sciences and dentistry which provides exceptional training to our students and has a proven track record of delivering innovative, evidence-based health training. The Institute of Medicine will build upon the reputation of the Faculty of Health in delivering excellent undergraduate and postgraduate programmes in Medicine.

Our Institute of Medicine is committed to deliver holistic, compassionate and patient-centred care in a safe and professional manner.



Our culture and core values underpin the philosophy:

- Institutional integrity, diversity, equity, and inclusion*
- Academic excellence in the delivery of holistic, compassionate, patient-centred care*
- Innovation and creativity in collaboration with our healthcare partners*

Widening Participation is fundamental to our philosophy. Our model includes the provision of local bursaries for local disadvantaged home students, building up over ten years to a steady state of 10% of local students attending on bursaries. Our ultimate aim is to provide a UK government-funded programme, recruiting local students from diverse backgrounds reflecting the local demographic, as aligned with current GMC recommendations.



“The medical school will work closely with local healthcare providers to provide foundation training – and postgraduate experience locally upon graduation.”

-- Professor Iqbal Singh CBE,
PVC Medical Sciences

Key Moments in 2023-24

Throughout the year the University has played host to a wide range of civic, academic and student-focused events representing the diversity of our mission and engagements. Some of these events are highlighted below.



Sir Harry Kroto tribute: Bolton’s only Nobel Prize winner, Professor Sir Harry Kroto, who died in 2016, was honoured with a specially commissioned bronze bust. Sir Harry and his team discovered a new carbon molecule for which he received the Nobel Prize in 1996. The bust, commissioned by the University’s President and Vice Chancellor Professor George E Holmes DL and sculpted by Professor Nadey Hakim, an honorary doctor of the University, was unveiled by Sir Harry’s widow, Lady Margaret Kroto.

Mayor's Question Time: The Mayor of Greater Manchester, Andy Burnham, answered the public's questions during a Question Time session at the University. Dr Greg Walker, the University's Pro Vice Chancellor (Academic Strategy), welcomed guests to the Deane Lecture Theatre from where the event was live streamed. Members of the public asked questions about a wide variety of issues.



GMP thanks for Sim Day: Senior officers from Greater Manchester Police thanked University staff for their support with a series of large-scale training exercises of emergency services held last summer. GMP's Firearms Training Unit, Greater Manchester Fire and Rescue Service and North West Ambulance Service were on campus. SFX make-up students created realistic looking injuries for volunteer 'casualties'.

Valo & UoBManc Opening: University Chancellor, the Earl of St Andrews, officially opened two new buildings which are home to a range of exciting partnership courses in Manchester. The Earl opened a new facility for performing arts and dance students at Shockout Arts, in the Valo Building, Old Trafford and the UoB Manchester building in Manchester Science Park, which offers courses from Finance and Accounting to Health and Social Care.



Global Health Conference: Experts addressed a conference organised by the University which focused on the issue of health inequality. Speakers Professor Nusrat Husain, Professor Subodh Dave, Professor Iqbal Singh, Dr Rochelle Ramkisson and Dr Chathurika Kannangara, gave presentations at the University's Greater Manchester Business School.

Apprentice breakfast: 18-year-old nursing apprentice Ellie Edwards told employers at an Apprenticeship Employer breakfast networking event that her University of Bolton degree apprenticeship was a "fantastic experience". Ellie, who is enrolled on a Trainee Nursing Associate (TNA) programme, said: "I love the course, it has given me the chance to train to be a nurse, which I have wanted to do since I was child."





Paramedic sign language: Paramedic students are being taught basic sign language to help better equip them to overcome communication barriers in their future careers. A company called Oh Happy Sign! led a three-week course on basic British Sign Language (BSL) to teach students the basics.

Olympic Success. A graduate from the University of Bolton is representing the Refugee boxing team at the Olympics. Cindy Ngamba, aged 25, won a bronze medal in the Paris Olympics this year. Cindy graduated from the University of Bolton with a Ba (Hons) in Crime and Criminal Justice in 2023. As a refugee in the UK, Cindy had to sign papers every week to stay in the country. She came out as gay at the age of 18, meaning that she could be sent to prison if she were ever to be sent back to Cameroon, where homosexuality is illegal. Cindy was one of only 70 Refugee Athlete Scholarship-holders, who are funded by the IOC's Olympic Solidarity programme. Cindy was drawn to fight 2022 IBA Women's World Boxing Championships gold medallist Tammara Thibeault from Canada in the first round and won by 3:2 split decision. She defeated 2022 World Championship bronze medallist Davina Michel of France via unanimous decision in the quarterfinals of the 2024 Paris Olympics to guarantee herself at least a bronze medal and in the process becoming the first person to win an Olympic medal for the Refugee Olympic Team. She fought Atheyna Bylon from Panama in the semi-finals and lost by 4:1 split decision, therefore taking a bronze medal.



Coronial Masters Programme. A new Master's programme in Coronial Law, the only one of its kind in the UK, was launched in March 2024 by the University. The part-time postgraduate course in the University's Centre for Contemporary Coronial Law will be delivered online only, giving the opportunity for students from all over the world to sign up.

The programme features lectures from some of the most eminent figures in the sector, including:

Professor Alan Walsh, HM Coroner for Greater Manchester West; Professor Christopher Dorries OBE, former HM Coroner for South Yorkshire (West); Alan Wilson, HM Senior Coroner for Blackpool and Fylde; Professor

Alan Fletcher, National Medical Examiner for NHS England; Professor George Fernie, Senior Medical Reviewer, Healthcare Improvement Scotland; Rachael Griffin, Senior Coroner for Dorset

“The University of Bolton is delighted to see this further expansion within its offering and is committed to long-term future investment in this vital field of work. We are indebted to the senior professionals in this key sector who have contributed to this new Master’s programme.”

- Professor George Homes DL, President and Vice Chancellor of the University of Bolton, said:



The External Environment: Our Strategic Response to Sector Challenges

The University sector in the UK has faced on of its most difficult periods since the turn of the century. Rising energy, salary and pensions costs alongside restrictions on international students coupled with inflation reduced fee value has impacted all universities across the country. Although our cash position has been better than the majority of other similar institutions pro rata, we have had to look at ways in which we can improve our efficiency with reducing the quality of what we do or the opportunities we offer.

A new Change Management Delivery Unit (CMDU) was set up in December 2023 in response to the external factors impacting on the University’s medium to long term financial sustainability. The remit of the CMDU has been to undertake root and branch reviews of all university academic provision and professional support services and to make recommendations to improve efficiency and effectiveness, whilst enhancing organisational performance and supporting new income streams. There were 12 core work packages with no fewer than 40 sub-projects across strategic areas of priority:

- | | | |
|-------------------------------------|--|--|
| ■ Additional Revenue Generation | ■ Portfolio Review & Development | ■ Staff Development, Recruitment and Retention |
| ■ Cost Savings & Efficiencies | ■ Strategy, Vision, Name and Rebrand | ■ IT, Digital and Data Strategy |
| ■ Recruitment and growing enrolment | ■ Academic Structures and KPIs | ■ Business Development |
| ■ Retention and student experience | ■ Estates/Campus Planning and Physical Environment | ■ Risk Management and Compliance |

The Regulatory Landscape

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

We continue to engage with the regulator in terms of reviews of our own provision, and that of our partners.

Our provision in Apprenticeships was rated ‘Good’ by Ofsted.

Like the majority of institutions in the sector we are increasingly concerned by the regulatory reach of OfS and the associated regulatory burden. In some regards the lack of clear protocols or scheduling

arrangements increases that burden unnecessarily for providers. We are aware of some institutions reviewed by OfS in the autumn of 2022 who have yet to receive a definitive outcome report from the OfS.

Progress with our Academic Strategy

The principles of our new Academic Strategy which we confirmed during 2022-23 reaffirm continuity of our historical mission in a changing, and changed, world. It lays down clear priorities up to 2030 and is captured in the heading 'Building on fundamentals, while shifting our focus for success'.

The five key principles of our Academic Strategy continued to drive much of our work this year.

First, our Academic Strategy remains founded on our Mission. Our Strategy is Mission-led in that the University is, and will remain, a teaching intensive institution providing high quality higher education. In that context we have continued to work with local schools and communities across the town and the region to create educational opportunity for all who can benefit from it.

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

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

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

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

Our Employees

The University employs around 1,000 colleagues in academic and profession support roles.

During the year the University commenced work to review and update its vision, missions and organisational values and this is expected to be rolled out over the next twelve months.

Recognising that the University is one of the most diverse HEIs in the UK working with the Caribbean & African Health Network (CAHN) work commenced to scope out work to support the University to sign up to and implement the Race Equality Charter.

The UoB Mentoring Academy was relaunched in December 2023 to create greater opportunities for colleagues to develop through sharing of knowledge, skills and experience and to enhance innovation and performance within the University.

In line with the University agenda to support employee wellbeing and also noting feedback from the b-Heard employee engagement survey ran last year the University partnered with a new Employee Assistance Programme provider Spectrum Life, providing an industry leading, confidential, support service for employees.

The University also took the opportunity to develop and launch two key updated policy documents relating to employees – the employee grievance policy & procedure and a new recruitment & selection policy.

The annual long service celebration event gave awards to nine employees who were recognised for 20 years’ service and eleven colleagues for 30 years’ service.

A staff suggestion scheme was also launched in the summer – the UoB Employee Innovation Scheme encouraged employees to put forward innovative ideas for efficiencies and improvements to the way things are done, contributing to success at the University.

In response to the challenging external environment the University also launched a Mutually Agreed Resignation Scheme and circa seventy colleagues decided to leave the University under this scheme.

Student Experience, Performance and Achievement

The 2024 National Student Survey

The results of the 2024 National Student Survey, indicates that the University continues to improve its scores in the key areas of Teaching, Support, Learning Resources and the Student Voice.

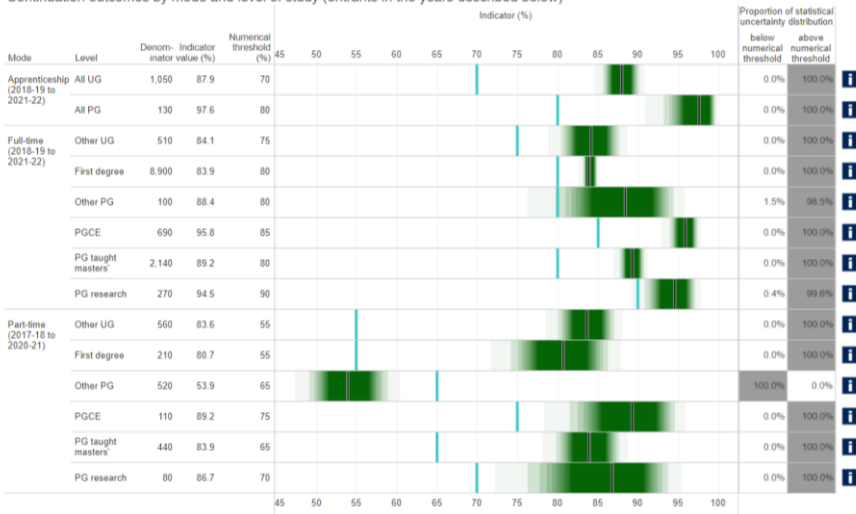
2024 National Student Survey			
Theme	2023 %Positivity	2024 %Positivity	%Change
1 : Teaching On My Course	87.4	87.5	+0.1%
2 : Learning Opportunities	85.9	85.9	0%
3 : Assessment and Feedback	83.5	82.9	-0.6%
4 : Academic Support	79.7	85.2	+5.5%
5 : Organisation and Management	73.7	72.3	-1.4%
6 : Learning Resources	86.3	87.7	+1.4%
7 : Student Voice	75.6	77.3	+1.7%

Continuation

In terms of Continuation (ie continuing form first year or equivalent to the next stage of study) the most recent data from the UK Higher Education Statistical Agency (HESA) shows that student registered for a University of Bolton award (on campus or in partnership) exceeds threshold in all but one of the 14 categories (Other Postgraduate).

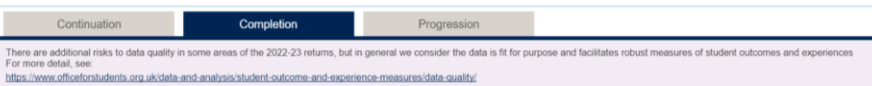
The University of Bolton (Taught or registered students)

Continuation outcomes by mode and level of study (entrants in the years described below)



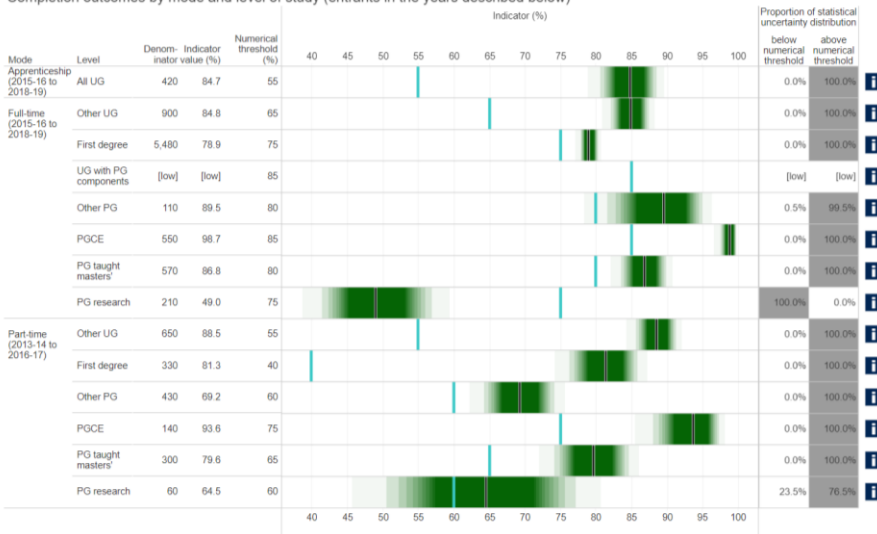
Completion

In terms of Completion (ie completing the course) the most recent HESA data show that the University exceeded threshold in all but one of the 14 categories (PG Research).



The University of Bolton (Taught or registered students)

Completion outcomes by mode and level of study (entrants in the years described below)



Progression

In terms of Progression (ie progressing to a graduate job or further advanced study) the most recent HESA data show that the University exceeded threshold in all but one of the 12 relevant categories (Other Undergraduate).



While these data confirm that overall the University is able to ensure that the vast majority of its students achieve or exceed the essential regulatory requirements, it is recognised that there is still work to be done. While national statistics are structured such that they underestimate the impact of both social class in relation to completion and geographical location in relation to employment, the University is committed to increasing achievement by students in all these areas. This includes at our partners the majority of which offer higher education opportunities to communities and constituencies who might otherwise be denied such access. Our growing health portfolio is particularly important in this regard as healthcare careers can be a major pathway for underserved communities to secure graduate employment and economic security.

Strategic Developments

Academic Partnerships and Developments

Our Off Campus partnership programmes continue to make a major contribution to our bottom line, which is reinvested in our charitable mission. The overall contribution from Off Campus for the full year 2023-24 is around £8 million.

Strategically, we continue to expand rapidly the sustainable off-campus and part-time (on-line and in person) provision both domestically and internationally (e.g., UOB Global) and also to grow via our new Shockout Institute in Trafford, Manchester and our UOBM (UOB Manchester) strategic partner at Manchester Sciences Park.

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

The University has made substantial progress in relation to a wide range of strategic projects designed to ensure that we are able to expand educational opportunities and protect revenue through diversification, growth, and partnership.

We are currently leading four major projects which will transform and help reposition the University positively both in terms of reputation and commercial resilience. These are: 'University of Bolton Global (UOBG)', 'UoB Manchester (UOBM)', Manchester Conservatoire of Creative and Performing Arts Ltd (to be known in due course as 'Shockout Institute') and of course the Institute of Medical Sciences. Individually they offer expansion within our mission and institutional sustainability, but collectively they constitute a major development in the history of our University.

'UOBG- University of Bolton Global' – a new University brand

This initiative will enable the University, on its own or in collaboration with established partners, to offer synchronous delivery of a wide range of programmes internationally. The first students commenced their programmes in September 2024 in collaboration with Regent College (RTC Education Ltd) and WINC. This is on schedule to recruit around 500 students in Sep 2024 with a phased approach to ensure that expansion does not outstrip expertise in this mode of delivery.

'UOBM-UoB Manchester' – in partnership with LCA Education Ltd

This important partnership will allow us to develop a strategically significant presence in Manchester and boost our income from tuition fee revenue by working with an established HE provider with a solid track record of delivery with other universities. We have long considered ourselves to be a university firmly located within the Greater Manchester area and this development gives additional substance to that role. The first intakes as scheduled started in September 2023 with around 300 students. From September 2024 this is anticipated to rise to around 700 students as we expand the portfolio with courses in Psychology and in Computing at levels 3, 4 and 5.

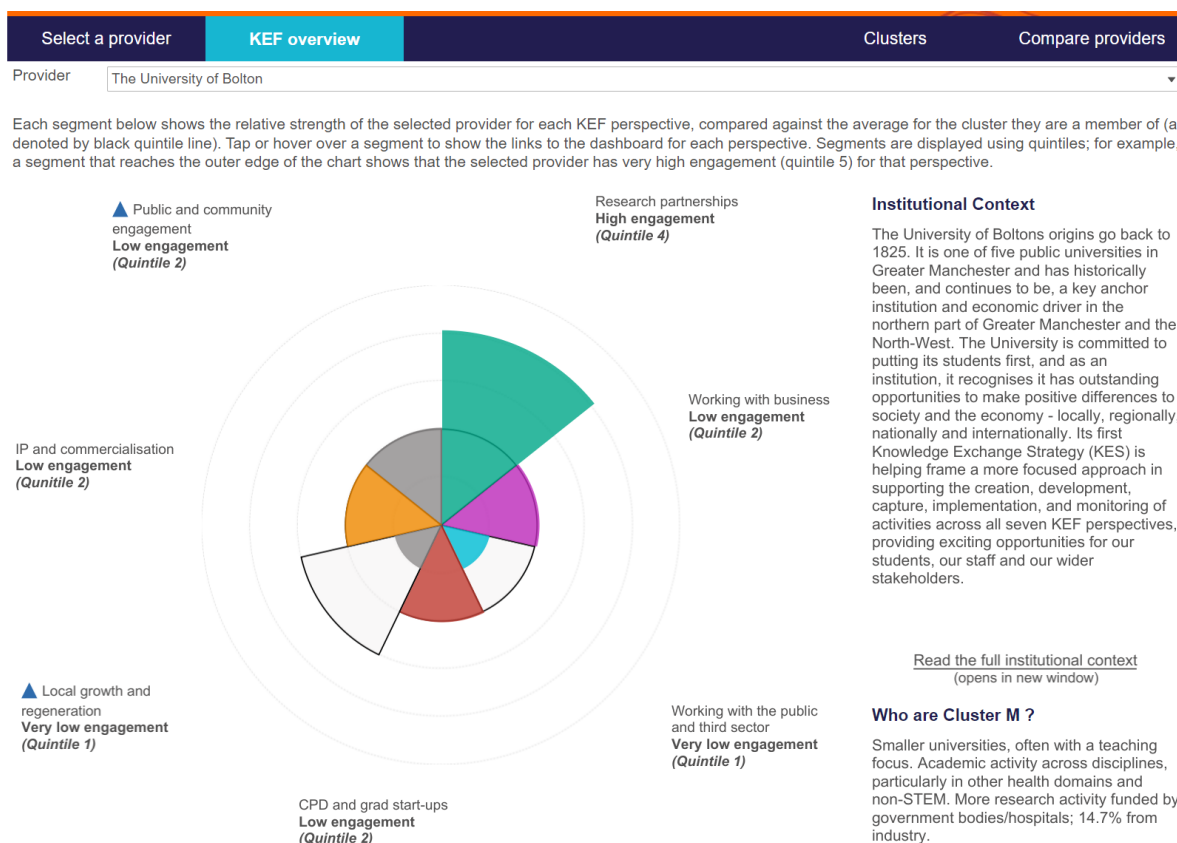
Joint Venture – in Partnership with Shockout Arts

This project responds to demand for professional and commercial dance programmes and allied subjects such as musical theatre, for which demand currently exceeds supply. The University and Shockout Arts, with whom the University has a long-standing and fruitful franchise partnership, entered into an agreement to create a joint venture company in February 2023. Currently named 'Manchester Conservatoire of Creative and Performing Arts Ltd.' but intended to trade under the name 'Shockout Institute' in due course. This consolidation of an existing partnership within a new University subsidiary will enable performing arts courses to be offered to a wide range of applicants from backgrounds currently underrepresented in the creative industries and performing arts. This also facilitates the expansion of our franchise partnership with Shockout within the context of the new university / joint venture location in Old Trafford, Manchester. In 2023-24 we had 425 students on all programmes at the location and this is scheduled to rise to around 700, driven in part by growth in a new PGCE (Music Theatre) programme.

Other University developments include a continued expansion of the partnership with Regent College London, which now encompasses over 6,500 students; a large expansion of provision at New York College Athens expanding including a suite of programmes delivered in the Greek language; growth in our local partnership with Burnley College and our overseas partnership in Vietnam. In addition, we have the development of a new franchised partnership Islamabad, Pakistan which already has 250 students and is scheduled to grow considerably to almost 3,000 students. Philanthropic benefaction from a foundation in Pakistan will meet the fees of students who may not otherwise be able to benefit from higher education. We also have this year developed a franchise in Myanmar which will rise to 700 students during 2024. This wide range of overseas partnerships allows the University to mitigate the impact of constraints on international students coming to the UK.

Knowledge Exchange and Enterprise

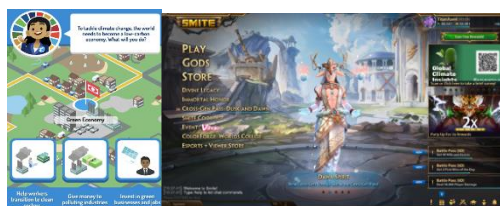
In March 2023 the University's first Knowledge Exchange (KE) strategy was approved at Senate, aligning our renewed focus in this area with our Academic and Research strategies. We also participated for the first time in the new sector-wide Knowledge Exchange Framework (KEF), signalling our intent and as a way to benchmark and measure our progress against the rest of the sector. Results in September 2023 published by Research England in the form of a KEF dashboard highlighted significant progress in this sphere but still much work to do. Our strongest area as previously is in research partnerships with gaps to make up particularly in regeneration, public/third sector. Plans are in place to address these areas of very low engagement.



Applied Research

During 2023 we published a new Research Strategy and a new Knowledge Exchange Strategy – each closely aligned with other – and these have continued to boost our activity. Of particular note is the GREAT project, the Bolton element of which is led by Professor Paul Hollins which started in February 2023 and lasts for 36 months. The project is an international collaboration with private sector companies and established universities as part of the European Union Horizon (Heritage) Programme. The study investigates the potential of digital games and the application of games and playful techniques to support the social engagement of citizens in establishing priorities for policy makers involved in addressing the most pressing global challenge of our time: climate change. The project overall will be coordinated by Leibniz-Institut Fur Bildungsforschung Und Bildungsinformation (DIPF) Frankfurt and involves seven partners located across Europe, Serious Games Interactive (SGI) Denmark, Zentrum Fur Soziale Innovations (ZSI) Austria, Universidad Internacional Del La Rioja (UNIR) Spain, Frederick University, Cyprus, Playmob and The University of Bolton (UoB). This year the project has made presentations to the European Commission and the United Nations.

The GREAT project uses games to help young people increase their awareness of climate crisis issues and option for responding.



During 2023-24 over 250 peer reviewed articles were produced by University of Bolton staff and research students. In addition, external research grant income maintained last year's increase in broad terms with most of this being attributable to the GREAT project and Engineering.



The University continues to enjoy a close working relationship with other universities in the northwest including through the Knowledge Centre for Materials Chemistry with leading international researchers at Bolton, led by Professor Baljinder Kandola from our School of Engineering.

We continue to pump prime promising research ideas with a particular focus on early career researchers and applied research. This year we celebrated the 10th anniversary Jenkinson Awards.

In the most competitive Jenkinson Scheme ever 44 applications involving over 60 academics from across the University were submitted, with 22 projects selected for funding during the 2024-25 academic year.

The scheme is designed to support research projects with pump-priming investment. The criteria for the scheme are contribution to TIRI, contribution to the REF2029 and Value for Money. The scheme also supports undergraduate research internships which help students achieve higher grades in research work in their degree.

Professor Patrick McGhee, a Jenkinson Panel Chair said, "I was personally delighted with the quality and range of applications this year. The Panel has approved applied research projects in a diverse range of contemporary areas such as Artificial Intelligence, healthcare technology, medicine, mental health, wellbeing and creative technologies. No fewer than 10 of the 22 successful bids came from Early Career Researchers which augurs well for our future work in TIRI, the REF and Knowledge Exchange. In addition, we have been able to fund no fewer than 12 Ryley Student Internships which will allow final year undergraduates to work with projects boosting their motivation, achievement and employability".

The successful projects included:

- *Advanced biomechanical modelling for optimized scaffold implants*
- *Engineered Biomimetic Metamaterials at Microscale*
- *The Impact of Reverse Engineering in the Design of 3D-Printed, Disability Friendly Robotic Arms for Manufacturing*
- *Computing and Medicine – AI-Med Assist: artificial intelligence to enhance patient care and treatment adherence*
- *Building trainee teachers' employability skills*
- *Enhancing the Agility of UAVs in Complex Environments*

- *Project MIT: AI Technologies and Management Graduates*
- *The Role of Entrepreneurial Leadership*

University Group Developments

The University of Bolton Group remains unique within UK Higher Education in that it comprises not only the University itself but also a number of strategically aligned subsidiaries. These subsidiaries were acquired and developed based on a focused approach to expand the educational reach of the institution and provide opportunities and services for learners in a broad range of disciplines with comprehensive progression routes:

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

Further, the **Quest Multi Academy Trust (MAT)**, a Church of England Schools Trust, is a Partner Member of the University Group, and incorporates the University Collegiate School, a Free School for pupils aged 11-18 located next to the University main campus, together with 4 primary schools and 2 nurseries in Wigan.

In addition during 2023-24 the University established four new subsidiaries to support its operations and partnership work.

- **MCCPA (Manchester Conservatoire of Creative and Performing Arts Ltd)** a wholly owned subsidiary of the University as part of a joint venture with Shockout Arts.
- **BTS (Bolton Talent Solutions)** is a subsidiary which provides agency workers to the College and has now over 300 people on its roll.
- **BLSTS Bolton Learner Support Talent Solutions** became operational on 1 April 2024. It covers 24 staff that have been working at the College for some time, although previously employed by Together Trust.

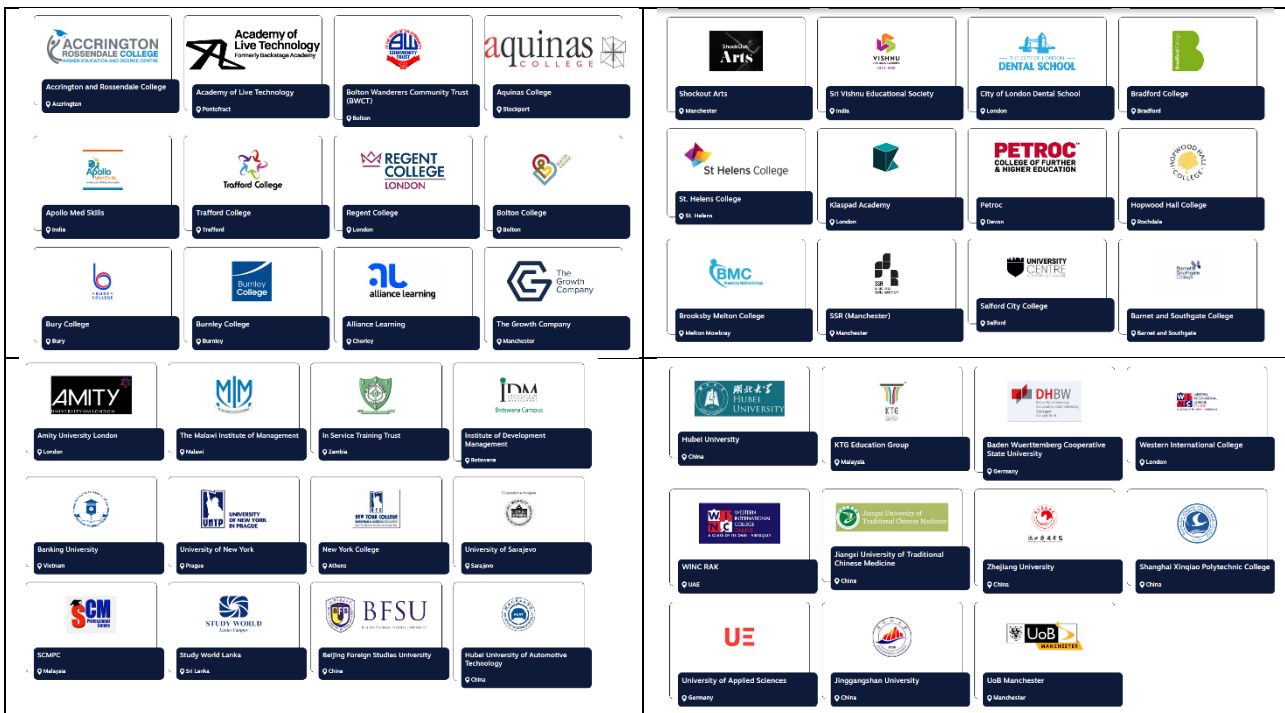
- **Greater Manchester Uni Medical School Limited.** This subsidiary will provide support services to the University's new Medical School, such as Facilities, professional services, and academic support staff including Technicians and Demonstrators required to support the Medical School



Our Partnership Network

The University, as a degree-awarding authority, seeks to deliver on its mission to provide opportunities for access to higher education nationally and internationally through partnerships. Following a rigorous process of due diligence, academic quality assessment and financial review selected partners join our network to provide opportunity locally and as a gateway to study in the UK.

In 2023-24 the University had 47 full partnerships covering some 200 different programmes over 5,000 students.



Cybersecurity

The University experienced no serious cyber incidents over the last year. According to JISC and the National Cyber Security Centre, the risks of cyber-attacks on universities, particularly around ransomware and denial of Service (DDOS) attacks, remains high. There were a number of notable attacks at other UK HEIs over the year. This included a significant DDOS attack targeted at Manchester, Cambridge and Wolverhampton. Other

attacks have been mitigated by the central actions of JISC and JANET UK with improved resilience and response for the national academic network.

The University of Bolton continues to mitigate attack planes through a multi-layered security approach including boundary and internal firewalls, minimal VPN access, Least Privilege Access approaches, Multi factor authentication, network segmentation and an investment in detection and prevention tools and services. All staff are required to undergo mandatory cyber security training and there is regular compliance testing to encourage vigilance around phishing attacks and related threats.

Students' Union – Working In Partnership

Bolton Students' Union have continued to support students both academically and socially throughout the year. Student led societies continue to grow and engage with the Society Reward Scheme with a society gaining a platinum award for the first time. They recruit, train and support around 400 student course representatives to make sure that the student voice is strong in all academic areas

Students seeking Academic advice and representation continues to increase especially in the area of Academic Misconduct. The Students' Union have run three main campaigns this year focused on supporting students through the cost-of-living crisis, the importance of academic integrity and voter registration / voter ID awareness.

The outgoing President Uchenna Victor Moses has had a very successful year and has run a number of projects aimed at increasing students' employability skills. This has included a trip to Parliament, a conference on Leadership, an educational tour of Europe and also led on the introduction of the new Student Parliament

Jasneet Kaur has been elected as SU President 2024-25; Jasneet is currently a final year Biomedical Engineering student. Jasneet will carry on the important work of working with the university on student employability and student mental health and wellbeing

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

The SU have continued to work very hard during 2023-24 to support students. Students seeking advice and representation with complex academic issues including Fitness to Practice and Academic Misconduct has continued to grow.

Quality Assurance

Academic Security

The protection of the University's reputation for reliable and robust standards in academic provision and assessment is central to our identity as a university. The security of our awards protects students, stakeholders and the University's reputation. We continue to receive recognition of our taught programmes from a wide range of external professional and statutory bodies including the Nursing & Midwifery Council

(NMC), the British Psychological Society (BPS), the Association of Chartered Certified Accountants (ACCA), the Chartered Institute of Management Accountants (CIMA), the Health and Care Professions Council (HCPC), Chartered Society of Physiotherapy (CSP) and key building, civil, electrical and mechanical professional engineering institutions (ICE, JBM, IMechE, CIOB, IEE etc). These accreditations are underpinned by robust internal peer review. Over 230 external examiners from around the UK ensure that standards are kept high throughout the assessment process. External examiners come from a range of institutions including the Universities of Hull, Roehampton, Sunderland, Huddersfield, Heriot-Watt, King’s College London and Queen’s University Belfast.

For academic records and assessment processing, the academic year 2023-24 continued to see significant growth. Students studied over 3,700 modules presentations and completed over 150,000 essays, lab reports, exams and other assessments. Over 4,500 degrees, diplomas, certificates and doctorates were awarded across the year. Students in over 1,500 instances needed specific circumstances to be taken in to account to ensure their final results were fair and genuine reflection of their performance. All of this was reviewed and actioned at over 200 assessment boards, chaired by senior academics, delivered by lecturers and managed by specialist academic support professionals.

Professional Body Recognition

Professional body recognition is a key part of the University’s strategy to maximise student potential via the graduate careers market. The University continues to have a range of programmes accredited by the relevant professional bodies, including the Nursing and Midwifery Council, the Health and Care Professions Council, the British Psychological Society, the Chartered Society of Physiotherapists, the Institution of Engineering and Technology, the Institute of Mechanical Engineers, the General Dental Council, the Association of Chartered Certified Accountants and the Chartered Institute of Management Accountants. The Standards and Enhancement Office continues to support the work of Schools and teams who are undergoing developments to meet revised professional body standards, including the review and reapproval of programmes. During 2023-24 a key focus was the work we did towards the recognition of our proposed medical degrees by the General Medical Council.

The table below shows a list of Professional, Statutory and Regulatory Bodies (PSRBs) which accredited University of Bolton programmes (on-campus and off-campus) in the academic year 2023/24

Name of accrediting Professional, Statutory or Regulatory Body (PSRB)	Acronym
Advance HE	AdvHE
Association of Chartered Certified Accountants	ACCA
British Association for Behavioural and Cognitive Psychotherapies	BABCP
British Association of Sport and Exercise Sciences	BASES
British Association of Sport Rehabilitators	BASRaT
British Psychological Society	BPS
Chartered Institute for the Management of Sport and Physical Activity	CIMSPA
Chartered Institute of Building	CIOB
Chartered Institution of Highways and Transportation	CIHT
Chartered Institute of Management Accountants	CIMA
Chartered Institute of Procurement and Supply	CIPS
Chartered Institute of Public Finance and Accountancy	CIPFA
Chartered Insurance Institute	CII
Chartered Management Institute	CMI
Chartered Society of Physiotherapy	CSP
College of Operating Department Practitioners	CODP
Endorsement and Quality Standards Board for Community Development Learning	ESB
General Dental Council	GDC
General Pharmaceutical Council	GPhC
Health and Care Professions Council	HCPC
Institute of Biomedical Science	IBMS
Institute of Chartered Accountants in England and Wales	ICAEW
Institute of Chartered Accountants in Scotland	ICAS

Institution of Civil Engineers	ICE
Institute of Highway Engineers	IHE
Institute of Physics and Engineering in Medicine	IPEM
Institution of Engineering and Technology	IET
Institution of Mechanical Engineers	IMechE
Institution of Structural Engineers	IStructE
Joint Board of Moderators – comprised of: <i>Chartered Institution of Highways and Transportation (CIHT); Institution of Civil Engineers (ICE); Institute of Highway Engineers (IHE); Institution of Structural Engineers (IStructE); The Permanent Way Institution (PWI)</i>	JBM
National Youth Agency	NYA
Nursing and Midwifery Council	NMC
Royal Society of Biology	RSB
ScreenSkills – formerly Creative Skillset	SCSK
Social Work England	SWE

Student Feedback on Modules

In order to ensure student feedback is captured and acted upon locally, Module Evaluation Questionnaires are created by the Standards and Enhancement Office and distributed to module leaders during the early part of each semester for modules which are running. Module leaders share the link to the MEQ with their students and ask for their completion. In 2023-24 there were 6,769 responses received to the questionnaires regarding Semester 1 and Semester 2 modules. As can be seen, overall level of positivity is very high.

Item	Agreement
The issues explored and materials were up to date	97%
I was able to access module-specific resources when I needed to	97%
My tutor(s) valued students' feedback on the module	96%
Feedback on my work was received within 15 working days (i.e. normally 3 weeks)	96%
Tutor(s) was/were good at explaining the subject	95%
My experience of the placement element of the module was positive (if applicable)	95%
I was able to contact my tutor(s) when I needed to	95%
The IT resources and facilities provided supported my learning positively	95%
Overall, this module has improved my knowledge in this area	95%
The assessment brief(s) and criteria used in marking were made clear in advance	94%
The learning materials provided were effective and enhanced my learning positively	94%
Assessment feedback made it clear why a mark for an assessment had been awarded	94%
Assessments allowed me to focus on an area in depth	94%
The module has allowed me to explore ideas or concepts in depth	94%
Overall, this module has improved my skills in this area	94%
I received sufficient advice and guidance in relation to this module	94%
I have a clear understanding of how the topics in the module relate to each other	94%
The placement was well organised (if applicable)	94%
The library resources (books, online resources and learning spaces) supported my learning positively	93%
Module changes were communicated clearly and quickly	93%
My course challenged me to achieve my best work	93%
Assessments were interesting and relevant	93%
The subject was made interesting and relevant	93%

Item	Agreement
Assessment feedback made clear suggestions for future development	93%
The module content was intellectually stimulating	92%
The module was well organised and ran smoothly	91%
The module had the right balance of directed learning and independent study	91%

Apprenticeships

Ofsted Rating of 'Good'

The highlight of 2023-24 in this area was that the University of Bolton's degree Apprenticeship Provision has been rated "good" after an Ofsted inspection.

A team of six Ofsted Inspectors, led by one of His Majesty's Inspectors, visited the University in May and looked at a range of degree apprenticeships, including those in nursing, health, and engineering.

They found that:

- Leaders are passionate about providing specialist apprenticeships that benefit the communities they serve
- Apprentices enjoy their experience at university and acquire valuable knowledge, skills and behaviours
- Apprentices benefit from highly relevant curriculums and appreciate the high standard of education and training they receive
- Lecturers have specialist knowledge and a wealth of academic and vocational experience, and are registered with relevant professional bodies
- Lecturers successfully integrate the development of apprentices English, maths, and digital skills
- Employers appreciate the significant contribution apprentices make to their workforce
- Employers actively contribute to the content, design, and teaching of the curriculum

The University has more than 900 learners on higher level apprenticeships, including, Registered Nurse degree apprenticeship, Operating Department Practitioner, Electrical Engineering, Facilities Management and Advanced Clinical Practitioner

Sustained Growth

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

In its 2022/23 data return to the ESFA, the University recorded around 1,100 apprentices with £5.4 million being provided via funding from the government and employers for their training.

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

The ESFA introduced the Apprenticeship Accountability Framework last year, which has nine monitored areas, which depict the health status for each individual provider, with ESFA potentially instigating interventions, should a provider fall below expected bench marks

Our ESFA Apprenticeship Accountability Framework for the academic year 2023/24 shows the University being "Green" on track in all 9 monitored areas:- 1. Withdrawals – 2.5% green on track 2. End point assessment – green on track 3. Past planned end date – green with 1.3% over 180 days and 1.6% over 365

days 4. Breaks in Learning – green with 1.2% over 180 days and 1% over 365 days 5. Employer feedback – 3 out of 4 stars – on track 6. Apprentice Feedback – 3 out of 4 stars – on track 7. Off the Job training – not live on framework 90 8. Retention rates – 78.5% green on track 9. Achievement rates – 78.5% green on track

The Apprenticeship Strategy

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

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

Finance

Financial Aspects and Key Performance Indicators (KPIs)

Given the current pressures facing the higher education sector across the board, the University of Bolton has not been immune and also saw a reduction in student numbers. This year both the University and the Group reported deficits compared to surpluses reported in 2022–23. The University is reporting a deficit of £3,098,000 (2023: surplus of £586,000), and the Group is reporting a deficit of £4,081,000 (2022: deficit of £833,000). Despite reporting deficits, due to careful management of costs and the diversification generating new income streams, the outturn for the year was ahead of both budget and forecast.

In addition to the above, and after factoring in investing activities, such as interest payable and receivable, and other non-cash items such as depreciation, deferred capital grants, and exceptional costs, the Group is reporting a net cash outflow from its operating activities of £7,010,000 (2022: inflow £4,594,000). The main reason operating cash is down is due to the University's second and third semester invoicing not yet being due, increasing trade debtor balances by £5m in the University and £5.8m across the group; this is reported as a cash outflow as it has not yet converted into cash.

Overall, the University has seen a reduction in the cash reserves of £22,174,000. The majority of this reduction has been due to the planned investment in the University's Medical School. Despite such a reduction in cash reserves, the year-end cash balances were ahead of both the budgeted and forecast year-end position.

The Group and University measure performance using a variety of tools. Easily quantifiable measures that consider past financial performance covering surplus generation, finance and liquidity, growth, and capital employed have all performed well given the challenges faced.

The Group's and University's KPIs for short-term sustainability are achievement of the budgeted operating surplus/(deficit) and maintenance of cash balances at or above the budgeted level.

Longer-term sustainability depends on the ability to continue to attract and retain students on our campuses and develop other income in a highly competitive and rapidly changing international marketplace for higher education.

The Group and University's KPIs for long-term sustainability will be measured by the achievement of targeted progress towards TIRI, platinum provision, graduate outcomes, continued improvement of the quality of the campus estate and facilities, and achievement of income targets for off-campus operations. In addition to this, the University has created a new Medical School and is developing its Health & Wellbeing provision.

The combination of short- and long-term sustainability has served the University well and is considered by the board to be a sound basis going forward.

Principal Risks, Uncertainties, and Sustainability

The University, continues to face many pressures and challenges; these issues are not isolated to the University of Bolton; the sector as a whole has seen a significant decline in student numbers in the year to 31st July 2024. Attracting and retaining students in a competitive and unpredictable market is proving challenging. These challenges are caused by many external factors, such as government changes in VISA rules impacting the ability to recruit international students and the cap on tuition fees causing a £3,400 a year reduction in the 'real' per student 'unit of resource' since 2012.

The sector is also in transition, faced with multifaceted complexities, including key potential policy changes, socio-politico-economic challenges, emphasis upon consumer rights in HE, and the changing role of the Further Education sector. Intensifying competition for recruiting students and ever-expanding regulatory conditions will only exacerbate the tough times ahead.

The majority of higher education institutions are needing to adapt in response to the current market conditions, many of whom are now going through cost-cutting exercises through a variety of models. The University of Bolton's Executive Team and the Board of Governors have implemented their own approach to navigate a difficult and uncertain landscape. This includes cost cutting across its 'Non-Pay' expenditure, restricting budgets where possible, whilst trying to balance the impact on teaching quality. A review of digital innovation and the use of new technology and automated solutions is also something being considered to streamline processes and reduce inefficiencies. In addition to this, one of the main priorities of the Executive Team is seeking alternative ways to increase income generation to try and minimise the need for further cost reduction exercises, all whilst trying to provide the very best teaching and experience for the students.

Whilst this year has been very challenging, the Executive Team and the Board of Governors will continue to guide the University in the furtherance of its strategic aims with the assurance that the accumulation of reserves and cash already achieved provides the University with the financial strength to withstand and respond to unanticipated shocks that might occur and the means and confidence to invest in the quality of academic and infrastructure provision required to deliver its core TIRI and Platinum agenda. The University's new Medical School, which is now complete, provides exciting diversification and opportunities, enabling the expansion and growth of the Institution in the years to come. The University is also well placed to take advantage of any opportunities arising, given its unique Group capabilities, i.e., Bolton College and Alliance Learning.

Performance

	2023-24		2022-23	
	Group	University	Group	University
Income	139,880	100,173	136,324	101,779
Expenditure	146,971	105,545	136,578	100,719
Surplus / (Deficit) before FRS17	(7,091)	(5,372)	(254)	1,060
Defined Benefit Pension Scheme Adjustment under FRS17	3,020	2,278	(820)	(516)
Surplus / (Deficit) after FRS17	(4,071)	(3,094)	(1,074)	544
(Loss) / profit on disposal of assets	(9)	(4)	44	42
Reversal of Impairment of Assets	0	0	202	0
Surplus / (Deficit) for Year	(4,080)	(3,098)	(828)	586
Release from Capital Reserve	1,808	1,312	1,255	1,312
Historical Cost Surplus / (Deficit)	(2,272)	(1,786)	427	1,898
Historical Cost Surplus / (Deficit) as percentage of Income	(1.6%)	(1.8%)	0.3%	1.9%

Operating Surplus / (Deficit)

The University operating surplus / (deficit) was (£3,098,000) (2023: £586,000).

The Group operating (deficit) / surplus was (£4,081,000) (2023: (£833,000)).

Liquidity

Despite cash reserves being lower than those being held in 2023, this reduction was budgeted and forecast; the majority of the reduction was due to the planned investment in the University's Medical School. The year-end cash reserves were significantly ahead of what was originally budgeted and subsequently forecast.

The Office for Students requires any institution to report instances where cash reserves would not last longer than 30 days. As can be seen in the table below, the University is reporting net liquidity to be 185 days at year end. At 31 July 2024, the cash balance for the University was £51,421,000, as shown in the Statement of Financial Position on page 61 of the Financial Statements.

At 31 July 2024, the cash balance for the Group was £54,407,000, as shown in the Statement of Financial Position on page 61 of the Financial Statements. Overall, there was a net outflow of cash in 2023–24 of £24,545,000; this was mainly arising from investment in the University Medical School.

University	2023-24	2022-23	2021-22
	External Borrowing as % of Income	20.0%	20.0%
Net Cash Flow from Operations as % of Income	-10.0%	0.0%	20.0%
Net Liquidity	185 days	278 days	319 days

Group	2023-24	2022-23	2021-22
	External Borrowing as % of Income	20.0%	20.0%
Net Cash Flow from Operations as % of Income	-10.0%	0.0%	20.0%
Net Liquidity	142 days	223 days	262 days

Reserves

At 31 July 2024, the University's Income & Expenditure Account reserves amounted to £47,903,000 before the impact of the Defined Benefit Pension Scheme adjustment under FRS 102. There was a decrease in the retained reserves, mainly due to the deficits incurred as a result of a reduction in student numbers. At 31 July 2024, the Group's Income & Expenditure Account reserves amounted to £48,960,000 before the impact of the Defined Benefit Pension Schemes adjustments under FRS 102.

Borrowings

On 24th December 2020, the University entered into a 35-year lease/lease-back arrangement, as at 31st July 2024, £22,438,000 was outstanding; this is detailed under 'obligations under finance leases' in note 17 on page 75. In addition to this, Bolton College has a secured loan, as detailed in note 18 on page 75; this is in respect of building works; the total amount outstanding on the loan as of 31 July 2024 was £6,617,000.

Going concern

The activities of the University, together with the factors likely to affect its future development and performance, are set out in this Strategic Report. The financial position of the University, its cash flows, liquidity, and borrowings are described in the Financial Statements and accompanying notes.

The Governors and management have reviewed future cash flow projections that demonstrate ongoing positive cash flows. They are aware of the potential impact that the general economic climate could continue to have upon funding directly and indirectly available to the University and have considered the various scenarios that a potential reduction in income levels could give rise to. The Governors and management have also considered the impact that the change in the funding regime will continue to have on the working capital requirements.

After undertaking the review, the Governors and management have a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future and, for this reason, adopt the going concern basis in the preparation of the University's Financial Statements.

Disclosure of Information to Auditors

The members of the Board of Governors who held office at the date of approval of the report confirm that, so far as they are each aware, there is no relevant audit information of which the University's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the University's auditors are aware of that information.

Public Benefit

Overview

The University of Bolton, as a higher education corporation, is a statutory body established under the provisions of the Education Reform Act 1988 and benefits from charitable status as an exempt charity. It is an exempt charity within the definition of the Charities Act 2011 and its principal regulator is the Office for Students (OfS). The Board of Governors, who are the trustees of the charity, have paid regard to the Charity Commission's public benefit guidance, particularly the supplementary guidance on the advancement of education. They continue to keep this statement under review and consider that the University is fully compliant with that guidance. All new Governors are provided with an induction programme to ensure they

are aware of the University's obligations as an exempt charity, the requirements for serious incident reporting and their obligations as charitable trustees. A serious incident reporting procedure is in place. Except for the Covid-19 global pandemic that affected every walk of life, no other serious incidents or incidents of harm to beneficiaries were reported within the University in 2023-24. The Board of Governors is not aware of any activity which would cause harm to the University's beneficiaries. The University has had particular regard to the requirements of the Prevent Duty.



Anderton Centre in Chorley, part of the University Group, serves as an outdoor activity platform for communities across the region

The University's core charitable purpose is the advancement of education. In addition, the University also makes a significant contribution to the following charitable purposes: a) The advancement of health or the saving of lives, b) The advancement of citizenship or community development, c) The advancement of the arts, culture, heritage or science, d) The promotion of equality and diversity and e) The advancement of environmental protection or improvement.

The review of the work of our staff and students above demonstrates the public benefit arising through the University's activities. The University continues to demonstrate public benefit and civic impact through its core activities as well as through connected initiatives, projects and activities.

Advancement of Education

The sections above demonstrate the University's commitment to Learning, Teaching, Knowledge Exchange and Research; and to providing socially inclusive and life enhancing opportunities to our students, regardless of background. Whilst the primary beneficiaries are the students, its activities also benefit society at large. In 2023-24, the University produced over 2,000 graduates most of whom will go on to make a higher-level contribution to the economy and society. Over 80% of those in employment typically remain in the local area.

The mission and population characteristics of Bolton College are aligned with those of the University, offering programmes to both 16-18 year olds and adult learners. The Anderton Centre in Rivington, delivers outdoor and teambuilding activities while Alliance Learning based in Horwich, delivers high quality apprenticeships and commercial training for the industry in the region. The University is also committed to working collaboratively with other HEIs, third sector organisations and employers in the region through the Greater Manchester Higher Partnership (<https://gmhigher.ac.uk/>) to raise awareness of, and encourage progression to, the full range of Higher Education opportunities. Surpluses generated by the University are re-invested solely for the benefit of students, the wider University and local community.

Advancement of Health & Wellbeing, Citizenship and Community Development

The University's educational provision in Health continues to undergo rapid expansion, contributing significantly to the workforce development and filling the acute skills gaps in the Health Sector. In addition

to the new Institute of Medical Sciences and the Medical School the University has significant provision in health and social care already in place. This includes Nursing, Midwifery, Social Work, Operating Department Practitioner (ODP), Sports Rehabilitation, Physician Associate, Advanced Practitioners, Physiotherapy and other allied areas such as Cognitive Behavioural Therapy and Counselling. While these programmes recruit nationally and internationally, the majority of students are from the local region. The University has been highly flexible and adaptive to the changes and requirements of the Healthcare sector, responding rapidly to meet workforce needs. We have noted continue to respond to national training priorities such as those highlighted in the long term workforce planning and reform to transform services and the focus on long-term strategic workforce planning framework for the health system and the regulated social care workforce. We welcome the government's direction to Health Education England HEE to explore the use of blended learning approaches to promote full utilisation of innovative and immersive technologies and support flexibility and widening access in education provision. In addition, the University's Centre for Dental Sciences was one of the first university-based department awarding and delivering Dental Technology courses in Higher Education, in England, offering placement and work-based learning within a substantive on-site integrated commercial laboratory.

The University is a founding member of the **Greater Manchester Universities Student Mental Health Service** – a partnership between Greater Manchester Mental Health NHS Foundation Trust (GMMH), NHS Greater Manchester, and the region's five universities. The service - which is open to students at the University of Bolton, University of Salford, University of Manchester, Manchester Metropolitan University and the Royal Northern College of Music - provides mental health assessment, support and treatment to students, so that they can fulfil their university experience and ambitions. The service works closely with existing university mental health services (such as University Counselling and Wellbeing services) and other mainstream mental health services (including voluntary and community organisations) to provide a joined-up approach to preventing students across the region from 'slipping through the gaps'. The University in 2023-24 reaffirmed its commitment to this partnership.

The advancement of the Arts, Culture, Heritage or Science

This year's Creative Show Private View and Awards was held in June celebrating a wide range of work produced by our talented students from foundation, degree and masters level programmes, across Animation & Illustration, Fashion, Fine Art, Film & Media Production, Graphic Design, Photography, Special Effects for Film and Television, and Textiles & Surface Design. The event also showcased the work of master's students across both Creative Practice, and Applied and Community Arts, following their successful exhibition at the Marketplace Bolton. The evening incorporated our Industry selected Creative Show Awards which offered an opportunity to celebrate the significant achievements of student work.

In 2023 the University launched the Centre of Intelligence of Things (CIoTh), an interdisciplinary research centre where innovation converges with intelligence. We are dedicated to advancing the frontier of artificial intelligence with related domains such as IoT, big data, network security, robotics, medical applications, and more. Our mission is to foster collaborative research, bringing together experts from diverse fields like AI, IoT, Robotics, Security, and data analytics. The CIoTh serves as a hub for collaborative research, development, and education, fostering partnerships between academia, industry, and government agencies. It provides a platform for researchers, practitioners, and students to exchange ideas, conduct experiments, and develop cutting-edge solutions that leverage AI technologies to enhance the capabilities and intelligence of IoT, Big data, and robotic systems.

The promotion of Equality and Diversity

Inclusivity is central to the University's values and is a key part of all its activities. The University is committed to a higher education provision and experience that offers equality of opportunity, promotes diversity and

champions social mobility. For instance, the University is proud of the high level of diversity of its people, programmes and global partnerships all striving to offer an inclusive, stretching, and nurturing learning and teaching environment. Our vision is to have a diverse and inclusive, whole-of-institution learning culture that encourages staff and students from all walks of life to embrace the values of active citizenship. These key values are also embraced in the University's support systems for its students and its Learning, Teaching and Assessment Strategies. The University has a wide range of data which demonstrates that it is already highly successful in attracting one of the most socially inclusive student populations of any HEI in the country.

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

The Organisational Development, Equality, Diversity and Inclusion Committee (ODED&I) met quarterly during the reporting period. The University has a diverse student and staff community and in general continues to perform well against sector averages.

The advancement of Environmental Protection or Improvement

Annual Environmental Sustainability Review 2023-24

The University of Bolton Environmental Sustainability Committee has completed a number of successful projects aligned with the sustainability agenda this year. Our focus has been awareness, education and engagement from both staff and students.

We have succeeded in growing the membership of the Student Sustainability Panel, which has been instrumental to sustainability initiatives on campus and within the local community, contributing to Sustainable Futures Week and providing valued input into university plans and learning materials.

The Panel was the focus of a submission making it to the final of the Green Gown Awards, an EAUC internationally recognised programme highlighting excellent sustainable practice in the higher education sector.

A module entitled "Climate Change: The Basics" was created by members of the Environmental Sustainability Committee for our LEAP Online suite of learning. The assessed module guides learners through the science of greenhouse gases, carbon, and climate change as well as practical ways to reduce emissions.

To raise awareness and knowledge of climate change amongst staff, a carbon awareness course was held with members of senior management, heads of school, student and professional services. The training addressed climate science and the actions we can take within our institution to bring about positive change.

The curriculum continues to be enhanced, with sustainability embedded as part of GAME and also as specific modules integrated into new programmes.

The Greater Manchester Business School hosted a conference on 'Tackling the Net Zero Challenge and Sustainability', which was well attended by businesses and provided an opportunity for the School to share its academic credentials in this emerging discipline.

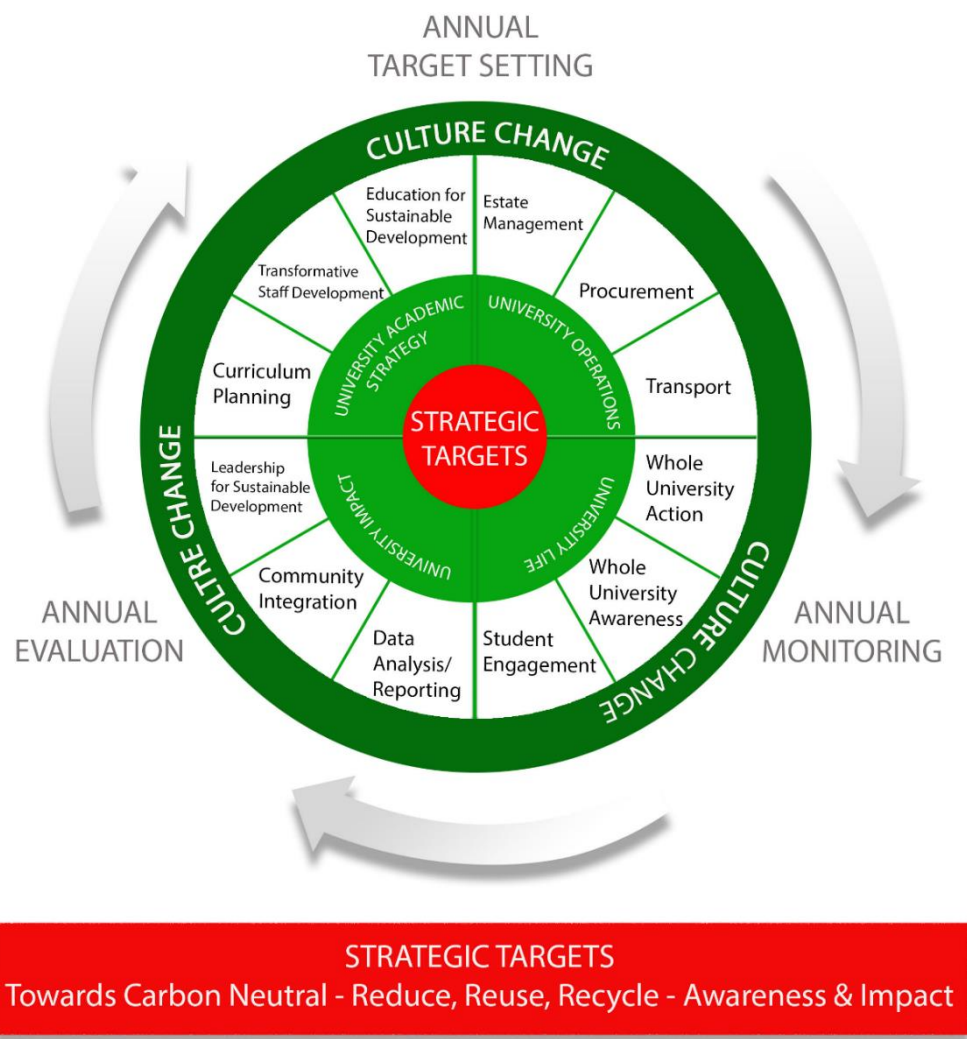
The University continues to engage locally with Bolton Council and through the Greater Manchester Civic Universities Agreement, to shape and implement responses to Environmental Sustainability; the University also convenes a University of Bolton Group facilitating sharing of practice and joint approaches with subsidiaries. The University is a member of EAUC.

During the last twelve months, a significant piece of external consultancy has been concluded to produce a carbon emissions baseline study to determine a roadmap to achieve net zero.

The data taken from Academic Years 2018-19 and 2021-22, formed the baseline, with atypical pandemic years of 2019-20 and 2020-21 excluded.

The University is aiming to achieve net zero by 2050.

University of Bolton Environmental Strategy Framework

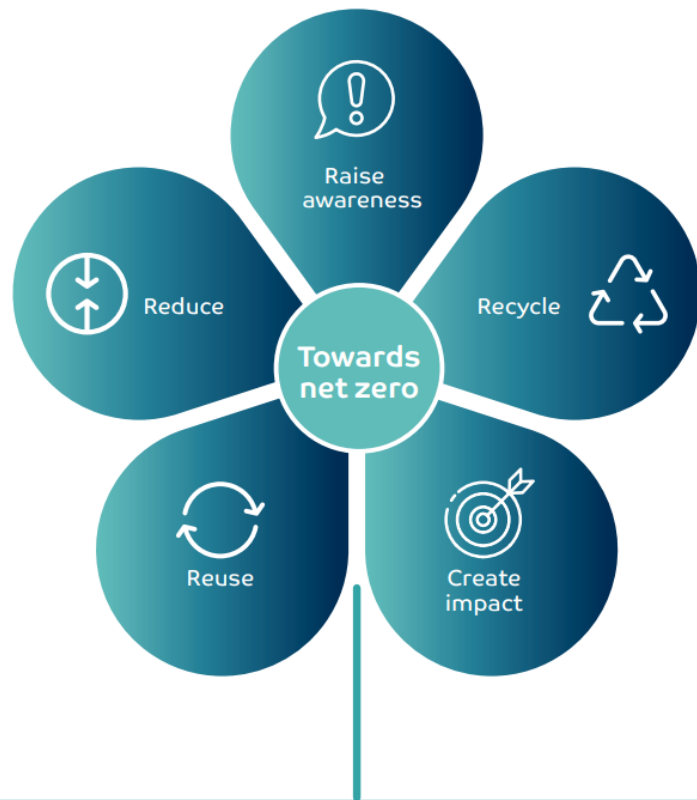


The mission

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

Whole university approach

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



Future Prospects and Developments

Implementing the New Academic Strategy

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

This new Strategy reaffirms our commitment to our enduring values and principles but focused on achieving success in a rapidly developing economic, cultural social and education landscape:

- We will continue to offer an attractive and relevant portfolio, focussed around our 'Platinum' programmes which demonstrate high quality and strong performance; we will grow our postgraduate student body; and we will continue to embed a blended, holistic approach incorporating technology-enhanced learning.
- An outstanding student experience is at the heart of all that we do to ensure our students achieve the success they deserve.
- We will continue to invest significant resources and effort to improve graduate employment outcomes while utilising the combined strengths of the UoB Group.
- We will continue to wilfully build our enhanced reputation and resilience, improving our performance against key indicators, exploiting our strengths from being part of the University Group, and supporting our communities as a driver of regional socio-economic growth and wellbeing.

Facing the Challenges of the Future

In line with the majority of the higher education sector, the University has faced significant challenges in terms of an increasingly difficult financial, demographic and regulatory environment. We have nevertheless been working hard over the last three years – and indeed previously – to ensure that the students, stakeholders and communities we serve are still able to take advantage of educational opportunities that might not otherwise be available to them. We will also continue to ensure that our students are able to benefit from the latest applied research, knowledge exchange and professional practice developments nationally and internationally to make them equipped to succeed in – and shape – their lives. As we look forward to our bicentenary in 2025, we are confidently building a distinctive institution. An institution with a new medical school, a global network of international partners and dynamic group structure providing educational opportunity from school to doctoral studies. As with any modern business we have had to ensure a sustainable future by reviewing what we offer and how we offer it. The values of 1825 remain our values and the principles of education those values entail remain our principles – but into 2025 and the next 200 years we will continue to serve and succeed through bold and innovative actions that reflect the world that now lies in front of us.



<h1>1ST</h1> <p>In the North West for Teaching Quality The Times and Sunday Times 2023</p>	<h1>30</h1> <p>Top 30 Ranked University The Guardian 2024</p>	<h1>1ST</h1> <p>For Student Satisfaction the Complete University Guide 2024</p>
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Members of the Board of Governors

1 August 2023 to 31 July 2024

Name	Category	Sub-Committee Membership	Note
Professor HH William Morris MA Cantab (Hons) LLD (hc)	Independent	Resources Nominations Remuneration Ad Hoc	Chair of the Board Acting Chair of Nominations Committee
Dr Harni Bharaj MD FRCP MBE	Independent	Audit Remuneration Ad Hoc	Joint Deputy Chair of the Board Chair of Audit Committee
Ms Rachel Hannan BA (Hons) BPS Level A & B	Independent Remuneration	Resources	Joint Deputy Chair of the Board Chair of Resources Committee Chair of Remuneration Committee
Dr Carl Austin-Behan DUniv (hc) OBE DL	Independent	Audit Remuneration Ad Hoc	
Dr Stephen Conn DBA (hc) FCA FIPA	Independent	Resources Ad Hoc	
Mr Andrew Fawcett BA MBA	Independent	Audit Ad Hoc	Chair of Audit, Bolton College
Mrs Kate Flood MBA PgDip Management Studies HNC Total Quality Management	Independent	Ad Hoc	
Dr Uday Nayak MBA DSc (hc)	Independent	Nominations Remuneration Ad Hoc	
Dr Andrew Roberts EdD (hc) DSc (hc) FIET FRSA FCIFE	Independent	Resources Ad Hoc	Chair of the Board, Bolton College
Professor Dr Alan Walsh LLB (Hons) D.Univ (hc)	Independent	Audit Ad Hoc	
Ms Sue Hincks MA (Oxon), PGCE	Statutory Co-opted	Audit Ad Hoc	
Professor Dr Tom Kennie EdD (hc) BSc MAppSci MBA PhD FRICS MCIPD	Statutory Co-opted	Resources Ad Hoc	
Professor Roger Lewis BA (Hons) PGCE MA BPhil MEd	Statutory Co-opted	Audit Ad Hoc	
Professor G E Holmes BSc (Hons) MBA PGCE FInstD PhD DL	President and Vice Chancellor	Resources Nominations	
Dr Julian Coleman BEng (Hons) MSc PhD MCIPS	Senate Member		
Ms Sam Johnson BA (Hons) MA Senior Fellow HEA	Senate Member	Nominations	

Members of the Board of Governors (continued)

1 August 2023 to 31 July 2024

Mr Uchenna Victor Moses BSc MSc	Students' Union President	(to 30.06.24)
Miss Jasneet Kaur	Students' Union President	(from 01.07.2024)
Mr Charles Nzeh BA(Hons) MSc(Hons)	Student Co-opted Member (HE)	(to 30.06.24)
Mr Vidya Amarpala BSc MBA	Student Co-opted Member (HE)	(from 01.07.2024)

Principal Advisors to the University

1 August 2023 to 31 July 2024 and the period up to the date of approval

Bankers

Lloyds Banking Group, 53 Kings Street, Manchester, M60 2ES

External Legal Advisors

DLA Piper LLP, India Buildings, Water Street, Liverpool, L2 0NH

Eversheds LLP, Eversheds House, 70 Bridgewater Street, Manchester, M1 5ES

42 Bedford Row Chambers, London WC1R 4LL

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

St Johns Buildings, 24a – 28 St John, St Manchester, M3 4DJ DX 728861

Blackstone Chambers, Blackstone House, Temple, London, EC4Y 9BW
DX: LDE 281

H&S Advisor

Pragma Associates, 8 South Parade, Doncaster, DN1 2DY

Financial (Tax) Advisors

Grant Thornton

Transactions & Asset Management

OBI, 80 Mosely Street, Manchester, M2 3FX

External Auditors

Azets, 8 Pittman Court, Pittman Way, Fulwood, PR2 9ZG

Internal Auditors

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

Statement of Corporate Governance and Internal Control

1 August 2023 – 31 July 2024 and the period up to the date of approval of the audited Financial Statements

The purpose of this statement is to provide readers of the Financial Statements of The University of Bolton with transparent information about the adequacy and effectiveness of its arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities. It further incorporates a statement of the responsibilities of the Governing Body.

This statement outlines the manner in which the Governing Body, and through it the University being a body entrusted with both public and private funds, has fulfilled its duty to maintain the highest standards of Corporate Governance and ensured regularity in the use of public funding and propriety in the use of public funding.

From the 1 April 2018 the Office for Students ('OfS'), an independent body which whilst not part of central government reports to Parliament through the Department for Education, has been exercising the role and responsibilities of independent regulator of higher education in England.

The Governing Body is committed to exhibiting best practice in all aspects of corporate governance and, throughout the period and up to the date of approval, has acted in good faith to:

- conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership; and
- apply the revised Committee of University Chairs' governance code of practice contained in 'The Higher Education Code of Governance (September 2020)' which adopts and builds on the 'Nolan Principles of Public Life', which provide an ethical framework for the personal behaviour of governors and boards as corporate entities; and
- apply the Committee of University Chairs' code of practice contained in 'The Higher Education Senior Staff Remuneration Code' (November 2021); and
- apply the Committee of University Chairs' Higher Education Audit Committees Code of Practice (May 2020); and
- clearly define and communicate the scope of its own responsibilities in the context of legislation, governing instruments and guidance including The Higher Education Code of Governance through the adoption of a Statement of Primary Responsibilities; and
- comply with OfS's Regulatory Framework for higher education in England, including the arrangements for reportable events (first published 28 February 2018 and fully in force on 1 August 2019) constituted under section 75 of the Higher Education and Research Act 2017. These requirements replaced the previous regulatory framework for higher education in England which operated under part 2 of the Further and Higher Education Act 1992 and part 3 of the Higher Education Act 2004. Further we continue to comply with subsequent additions to the regulatory framework and associated guidance as issued by the OfS on a periodic basis.; and
- comply with the OfS's Terms and Conditions of funding for 2023-24 (OfS 2023.30), made under section 41 of the Higher Education and Research Act 2017, which applied to the recurrent and capital funding the Office for Students (OfS) distributed to providers that were registered in the Approved (fee cap) part of the OfS Register of higher education providers; and
- have regard to the advice and guidance as set out in The UK Corporate Governance Code issued by the Financial Reporting Council (published July 2018) to apply to the accounting periods beginning on or after 1 January 2019; and
- have oversight of the University's approach to corporate and social responsibility.

In relation to the University's Prevent duty obligation, throughout the relevant period and up to the date of approval, the Governing Body has been assured that the University continues to show due regard to the Prevent

duty; it has been assured of compliance by the submission to Governors of an annual Prevent and Safeguarding Report. Accompanying the annual report is the completed Office for Students Prevent Data Return for the current year and appropriate Prevent/Safeguarding related policies/procedures if any substantial changes have been made since the last submission. The report confirms what work has been completed by the University Prevent and Safeguarding Working Group to ensure the University's compliance with the Prevent duty during the past academic year. In summary, the report includes data or information on: the number of safeguarding cases/referrals made, staff development, engagement with training, details of any changes to policies or procedures, information on the institutional computer facilities, external speakers and events, escalation and reporting of serious incidents and partnership working. Therefore, the Governing Body is assured that the University continues to have due regard (with appropriate compliance) to the need to prevent people being drawn into terrorism (the Prevent duty) and has provided to OfS all required information about its implementation of the Prevent duty.

Governance and Legal Structure

The University of Bolton is an independent corporation, established as a Higher Education Corporation under the terms of the Education Reform Act 1988. The University is autonomous and responsible for the management of its own affairs. The University is commonly referred to as a 'post-92' university which is a reference to the Further and Higher Education Act 1992; this Act made changes to the funding and administration of further and higher education within England and Wales. The University is subject to the Higher Education and Research Act 2017, an Act to make provision about higher education and research; and to make provision about alternative payments to students in higher or further education.

The University's objectives, powers and framework of governance are set out in its 'Statutory Instrument' and 'Articles of Government', as approved by the Privy Council. The Governing Body ensures compliance with statutes, ordinances and provisions regulating the University and its framework of governance.

The University traces its history to the Bolton Mechanics' Institute, established in 1825 alongside other similar institutions formed to serve the educational needs of employers and workers in the northern industrial towns. During the 19th and 20th centuries, technical and vocational education grew in Bolton, closely aligned with the growth of textiles and engineering industries, leading to the foundation of the Bolton Technical School in 1891, which became the Bolton Technical College in 1936. Higher level courses were transferred to the new Bolton Institute of Technology in 1966 and in 1982 the Institute merged with the Bolton College of Education (Technical), established in 1947 as one of four specialist centres for the training of teachers for the post-compulsory sector, to form the Bolton Institute of Higher Education. Taught degree awarding powers were granted to the Institute in 1992 at the same time as the former polytechnics, reflecting the fact that degree and postgraduate level provision had been offered successfully since the 1960s under the auspices of the Council for National Academic Awards (CNAA), and the University of Manchester. Research degree awarding powers were gained in 1995 and the Institute was awarded university title in 2005 by Privy Council consent.

The University has expanded its breadth and reach through a structured 'University Group' parent/subsidiary arrangement with appropriate group reporting and oversight of the following subsidiaries:

- Bolton College FE Corporation;
- Lancashire Outdoor Activities Initiative (a registered charitable company limited by guarantee (company number 1069324) trading as the 'Anderton Centre' with a wholly owned subsidiary Anderton Centre – LOAI Limited (company number 06775169));
- UOB Services Limited (company number 12035286);
- Alliance Learning Limited (company number 01619564 and an exempt charity (charitable number 1095067) with wholly owned subsidiaries Alliance Learning Training Limited (company number 10381804) and Rivington College Limited (company number 03265946));
- UOB Security Services Limited (company number 13759681);
- Bolton Talent Solutions Limited (company number 14933622);
- Bolton Learner Support Talent Solutions Limited (company number 15208619); and

- Manchester Conservatoire of Creative & Performing Arts (company number 14633755) incorporated for the purpose of the advancement of education in the field of performing arts and allied disciplines.

Further, the University has a:

- minority ownership of QUEST (a Church of England Schools Trust being a company limited by guarantee (registered number 09306360)) which has a new University Collegiate School for pupils aged 11-18 located on land which was previously part of the University's campus with new sports facilities for the School (with University and Bolton College use).

The University is an exempt charity and therefore it is exempt from registration with and regulation by the Charity Commission. It must comply with the law, including the requirements set out in the Charities Act 2011 as updated by the Charities Act 2022, and the OfS acts as its principal regulator. The University's main charitable purpose is the advancement of education.

Members of the Governing Body are also trustees and have the responsibilities and potential liabilities that go with trustee status. The Board is aware that its members must:

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

Those voluntary charitable trustees who served at any time during the financial year and until the date the Financial Statements are formally approved as those members of the Governing Body listed on pages 34-35. The University is satisfied that it has had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these Financial Statements. Professional fundraisers and commercial participators do not carry out fundraising activities for the University. Instead, the University is preparing the ground for fundraising by raising its profile, building an excellent reputation and increasing the number of its friends.

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

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

The President & Vice Chancellor, as the Chief Executive of the University, is (as stipulated in the University's 'Articles of Government') responsible for the organisation, direction and management of the University and leadership of the staff, and the appointment, assignment, grading, appraisal, suspension, dismissal, and determination – within the framework set by the Governing Body – of the pay and conditions of service of staff other than the Designated Senior Post Holders. The President & Vice Chancellor is a member of the University's Governing Body.

The President & Vice Chancellor, reporting to the University Governing Body, has executive oversight of the University Group and is advised by a Group Cabinet whose membership includes the relevant senior representative from each entity within the University Group.

Academic stewardship is undertaken by the University's Senate, of which the President & Vice Chancellor is Chair, and the responsibilities of Senate are set out in the University's Articles of Government. Overall accountability for academic matters in the University, in particular academic quality, remains with the Governing Body. Assurance to the Governing Body on academic quality and standards comes from regular internal reports supplemented by reviews by external agencies.

The Chair of the Governing Body plays an important role in the governance of the University while working independently of its regular executive management. During the relevant period, the Chair has been supported by two Deputy Chairs, both of whom are independent governors.

The Chair and the Deputy Chair(s) of the Board are formally appointed by the Governing Body by a nomination and election procedure for a period of two years. There is a clear division of responsibility in that the roles of the Chair of the Board and President & Vice Chancellor are separate.

The Chancellor is the honorary head of the University and is appointed by the Governing Body to act as the principal figurehead and ambassador for the University. The University's current Chancellor is the Earl of St Andrews, George Philip Nicholas Windsor. The Earl of St Andrews is the eldest son of Their Royal Highnesses, The Duke and Duchess of Kent. He is the third Chancellor in the history of the University and his term of office officially began on 1 January 2017. The previous Chancellor of the University of Bolton was Rt Hon Sir Ernest Ryder, Master of Pembroke College Oxford and former Lord Justice of Appeal and Senior President of Tribunals, whose term ended on the 31 December 2016.

The Earl's interest in cultural diversity and building bridges between civilisations is mirrored within the University and, in particular, represented by the Centre for Islamic Finance at the University. The Earl has been associated with the University through the Centre for Islamic Finance for some time as its patron.

Supporting the Chancellor in his role are the Pro Chancellors, also appointed by the Governing Body. The office of Pro Chancellor is a non-constitutional honorary role. The University's first Pro Chancellor was Dr Brett Warburton of Warburtons Ltd who was appointed to the role on 1 April 2015. Thereafter, The Rt Rev Nigel McCulloch KCVO (and Emeritus Professor of the University) was appointed by the Governing Body as an 'Honorary Pro Chancellor for Life' on the 18 February 2020 in recognition of his outstanding contribution, leadership and dedicated service to the University.

Two further Pro Chancellors have been appointed; on 15 November 2022 the Board approved the appointments of Dr Clive Myrie, multi-awarding winning journalist and Dr Rasha Said, founder of The Toucan Project and Co-Chair of the Saïd Foundation. Dr Myrie was installed as Pro Chancellor (with a designated academic portfolio of 'The Arts') and Dr Said as Pro Chancellor (with a designated portfolio of 'Leadership') in July 2023. Both have been appointed to serve a term of office as Pro Chancellor from 1 December 2022 to December 2025.

The Governing Body of the University of Bolton

The Board of Governors comprises of up to 18 members, including the President & Vice Chancellor, and has a majority in the category of 'Independent Members', who are external and independent of the University. The elected President of the University's Students' Union is an ex officio member of the Governing Body and provides a conduit for the 'student voice' via her/his report presented to members at each meeting.

It is the Governing Body's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The Governing Body has delegated to the President & Vice Chancellor (as Head and Accountable Officer of the University) responsibility for the organisation, direction and management of the University and leadership of its staff.

The Governing Body has a strong and independent non-executive element and no individual or group dominates its decision making process. The Governing Body considers that each of its non-executive members are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. All Governors are required to exercise their responsibilities in the interests of the University as a whole rather than as the representative of any constituency.

Independent Members (acting also as voluntary charitable trustees) of the Governing Body are not remunerated for their services and may only claim reimbursement for travelling and other incidental expenses.

Appropriate procedures are in place for the appointment, due diligence and mapping of interests of members of the Governing Body. In accordance with CUC guidance, there is a Register of Interests which is updated annually. This Register is available for public scrutiny and reference at each meeting of the Governing Body and the mapping of interests also extends to the University's senior management.

The University has had documented procedures in place for the nomination and appointment of Governors since 1993 and these were revised in 2005. These specify that all appointments to the category of Independent and Statutory Co-opted membership are made by the full Board on the basis of recommendations from the Nominations Committee. The University formally amended (on 20 August 2018) the terms of reference of the Nominations Committee by the addition of the following clause:

"4. To make recommendations to the appointing authority having regard to:

(e) The requirements of the Office for Students in relation to the appointment of 'Fit and Proper Persons' (Securing student success: Regulatory framework for higher education in England, Office for Students, Feb 2018. pp146-7)"

In addition, the University, with effect from 21 August 2018, adopted an annual 'Fit and Proper Person' Governor Declaration Scheme for all category of governor membership which explicitly and comprehensively addresses the OfS expectations and indicators.

All Members are required to adhere to the University's Code of Conduct as set out in the [Good Practice Guide for Governors](#). This Guide explicitly specifies the need for Governors to adhere not only to the Nolan principles, but also to "Have regard to his or her broader responsibilities as a Governor of a public institution, including the need to promote public accountability for the actions and performance of the governing body".

All Governors have access to the Clerk to the Board of Governors, who is appointed to act as Secretary to the Board and is responsible for the corporate governance function. The appointment and removal of the Clerk are matters for the Governing Body as a whole.

Conduct of Business

The Board of Governors has at least four formal meetings per academic year along with a minimum of two formal training mornings designed to brief members on current and relevant issues, matters and risks. The Board has five sub-committees operating with a clearly defined scheme of delegated authority:

- Audit Committee
- Remuneration Committee
- Resources Committee
- Nominations Committee
- Ad Hoc Appointments Committee

The average attendance for members of the Board of Governors at full meetings of the Board and at meetings of its sub-committees for the period 1 August 2023 to 31 July 2024 was 89.92%.

The **Audit Committee** formally meets at least three times throughout the academic year, with the University's External and Internal Auditors invited to attend at all meetings. In accordance with its terms of reference (which incorporate Committee of University Chairs' Higher Education Audit Committees Code of Practice (May 2020) model terms of reference), it considers detailed reports together with recommendations for the improvement of the University's systems of internal control and management's responses and implementation plans. It also receives and considers reports from the OfS as they affect the University's business and monitors adherence to the regulatory requirements.

Whilst senior executives (including the President & Vice Chancellor) are invited to attend meetings to present reports as determined by the Chair of the Audit Committee and the Clerk, they are not members of this Committee. Its membership comprises of Independent Governors, noting the Chair of the Board of Governors is precluded from membership. The minutes from a meeting of the Audit Committee are presented to the Governing Body.

At least once each academic year, the Audit Committee meets the University's External and Internal Auditors without any officers present for independent discussions.

Risk management (including the risk register) is a standing item on every agenda, as it is for each scheduled meeting of the Board of Governors, and the Committee annually considers, for recommendation to the Board of Governors, the University's Risk Appetite Statement.

The Committee has a watching brief to ensure optimum data quality and receives a progress report as a standing item on every agenda, which is considered along with the internal audit reviews undertaken by PricewaterhouseCoopers LLP to assist the Audit Committee with its opinion on the management and quality assurance of data. The opinion is based on the information presented to the Committee and the data management assurance does not require the Committee to verify data.

The University has explicitly benchmarked its academic governance arrangements against the Committee of University Chairs' Code for Higher Education (Element 4 Academic Governance) since February 2015 via a compliance dashboard presented to the Audit Committee at each meeting and subsequently to the University Board. Since 2019 the dashboard reflects the General Ongoing Conditions of Registration with the Office for Students and this dashboard approach has led to enhancements including (i) structured induction for new members of Senate and its sub-committees and (ii) comprehensive self-assessment by Senate and its sub-committees on an annual basis, leading to a Committee enhancement action plan. In this context the University has also, via its Audit Committee, approved a protocol to support the Governors' Annual Assurance Statement on Quality.

The Committee is required to produce an annual report for the Governing Body and the Head of Institution (which, following approval, is shared with the OfS) that must cover the financial year and include any significant issues up to the date of signing the report and its consideration of the Financial Statements for the year. The report is presented to and reviewed by the Governing Body before the members' responsibility statement in the annual financial statements is signed and summarises the activity for the year. The report confirms the Committee's opinion of the adequacy and effectiveness of the University's arrangements for the following:

- risk management, culture, control and governance arrangements (the risk management element includes the accuracy of the statement of internal control included with the annual statement of accounts);
- sustainability, economy, efficiency and effectiveness and these arrangements may include consideration of arrangements that support the culture and behaviour that is prevalent within the institution; ensure the effective management of conflicts of interest and enable the appointment of 'fit and proper' persons to the Governing Body and senior executive positions.

The **Remuneration Committee** is a decision making body with delegated authority from the Governing Body to review and determine the salaries and other emoluments, conditions of service and, where appropriate, severance payments, of the Designated Senior Post Holders, which include the two statutory roles of President & Vice Chancellor and Clerk to the Board of Governors. The Governing Body recognises that the proper remuneration of all staff, including the President & Vice Chancellor and his immediate team, is an important part of ensuring institutional sustainability and protecting the reputation of the institution.

The Remuneration Committee membership comprises of Independent Governors only - the President & Vice Chancellor and other senior staff (including the Clerk) are not members of the Remuneration Committee but may attend, by invitation only, its meetings provided they are not present for discussions that directly affect them, for example, when his/her own salary, other emoluments, conditions of service and, where appropriate,

severance payment, are under consideration. Membership includes both the Chair and Deputy Chair(s) of the Board of Governors.

The Remuneration Committee is chaired by the longest serving Independent Governor (excluding the ex-officio Independent Governors such as the Chair of the Board) on the Committee. It considers comparator information on the emoluments of senior post holders within its remit (including UCEA's report on pay ratios in HE and Senior Staff Remuneration Survey, the University's Gender Pay Gap report and remuneration data of other higher paid staff at comparator institutions). All arrangements are unambiguous, diligently recorded and available for review by the University's audit service providers. It further considers the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward and severance to the Designated Senior Post Holders. The Remuneration Committee has adopted, by working in accordance with, the Committee of University Chairs' ('CUC') code on 'The Higher Education Senior Staff Remuneration' (2021).

Its terms of reference are reviewed annually by the Board of Governors at their first meeting in the academic year and its minutes are duly presented to the Board thereafter.

The Remuneration Committee is required to produce an annual remuneration report to the Governing Body which must provide sufficient assurance to the Governing Body that the Remuneration Committee has effectively discharged its responsibilities. The University's readily accessible annual statement based on the Remuneration Committee's annual report is set out within the Governing Body's justification for the total remuneration package of the head of the University.

The University provides and publishes information on senior staff salaries in its annual audited Financial Statements and returning annual submissions to the OfS and as indicated in the OfS Regulatory advice 9: Accounts direction. Specifically, the Financial Statements publish the pay and non-pay benefits of the President & Vice Chancellor and disclose the number of staff with a basic salary of over £100,000 per annum, broken down into bands of £5,000.

The Governing Body's justification for the total remuneration package of the head of the University is provided on page 65.

The **Resources Committee** is an advisory committee and ensures, inter alia, that the University's revenue and capital budgets are prepared in accordance with approved plans and in accordance with the OfS' requirement that financial solvency is maintained. The minutes from a meeting of the Resources Committee are presented to the Governing Body.

The **Nominations Committee** is an advisory committee and makes recommendations for the appointment of Independent and Statutory Co-opted Governors with reference and consideration to the balance and skills mix of the Governing Body and the needs of the University. This arrangement ensures there is due reflection on the composition of the Governing Body so that steps may, if necessary, be taken to ensure it reflects societal norms and values. The minutes from a meeting of the Nomination Committee are presented to the Governing Body. The membership is the Chair of the Board of Governors, three members of the Board of Governors, one Senate Member (Academic Board) and the President & Vice Chancellor.

The **Ad Hoc Appointments Committee** is an executive body reporting its decisions to the Governing Body and may determine by a majority vote of those present, appointments of Independent Members to the Board of Governors.

Ad-hoc **Board of Governors' working groups** are occasionally established to consider projects and risk-based oversight tasks. During 2023-24 the Governors' Oversight Committee (OfS), which was established in December 2018, continued to report to the Governing Body on the University's compliance with its ongoing conditions of registration with the OfS; and also, the University's Access and Participation Plan.

Internal Control

This statement of control relates to the University's arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities.

The University's Governing Body has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the Governing Body in the University's governing documents and the relevant Terms and Conditions of funding for higher education institutions between the Office for Students and institutions.

The system of internal control is based on an ongoing process designed to identify risks to the achievement of institutional policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them effectively and economically. The approach to internal control is risk-based and risk prioritisation is based upon impact and likelihood.

The Governing Body has reviewed the key risks to which the University (and its University Group) are exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is an ongoing process for identifying, evaluating and managing risk which is linked to achieving institutional objectives, that it has been in place for the year ended 31 July 2024 and up to the date of approval of the University's Financial Statements and that it has been regularly reviewed by the Governing Body.

The Governing Body has responsibility for reviewing the effectiveness of the system of internal control and the following processes have been established and maintained to assist the Governing Body discharge its responsibility:

- it formally meets at least four times each financial year to review the plans and strategic direction of the University (and its University Group); and
- formal agendas, papers and reports are supplied to Governors in a timely manner, prior to Board and sub-committee meetings. Relevant briefings are also circulated on an ad-hoc basis as required; and
- it receives an annual report from the Audit Committee which includes the Committee's opinion of the adequacy and effectiveness of the University's arrangements risk management, culture, control and governance arrangements (the risk management element includes the accuracy of the statement of internal control included with the annual statement of accounts), sustainability, economy, efficiency and effectiveness and these arrangements may include consideration of arrangements that support the culture and behaviour that is prevalent within the institution; ensure the effective management of conflicts of interest and enable the appointment of 'fit and proper' persons to the Governing Body and senior executive positions; and
- it has at least two formal training and review sessions each financial year, at which it interrogates, inter alia, the key strategic issues/risks affecting the sector and the University; and
- it receives the confirmed minutes of its Audit Committee, its other sub-committees/ad hoc governor working groups and Senate, along with regular reports from managers on the steps being taken to manage risk in their areas of responsibility and ongoing operations, including progress reports on key projects; and
- its Audit Committee has independent oversight over internal audit; it receives regular reports from the University's Internal Auditor, PricewaterhouseCoopers LLP, which includes Internal Audit's independent opinion on the adequacy and effectiveness of the arrangements to enable the related risks to be managed and objectives to be met regarding governance, risk management and control; and value for money arrangements and the institution's system of internal control, together with recommendations for improvement. PricewaterhouseCoopers LLP's annual opinion for 2023-24 concluded (based on the risk appetite and the internal audit plan agreed with the University) that the University had reasonable to moderate assurance; and

- its Audit Committee has independent oversight over external audit; amongst other things, it reviews the nature and scope of the external audit process and the external auditor's findings at the end of the audit cycle, including any changes in audit approach or any modifications to the auditor's report.
- a number of the senior executives are responsible for the promotion, dissemination and co-ordination of risk management processes, including the maintaining of an organisation-wide risk register, and regular reporting to the Audit Committee and Board of Governors; and
- the University and the separate University Group risk register covers business, operational and compliance as well as financial risk and is presented at each formal meeting of the Audit Committee and the Board of Governors thereafter for assessment and interrogation; and
- the University is expected to undertake independent reviews of governance arrangements periodically. The most recent independent review was undertaken by PricewaterhouseCoopers LLP as part of the 2020-21 internal audit plan approved by the Audit Committee; the review concluded in its summary of findings that overall, the University has strong governance processes in place to meet the substantial majority of the requirements of the CUC Governance Code and the CUC Audit Committee Code of Practice with only two low risk findings reported. The overall report classification was low risk. During 2021-22 an independent review was undertaken by PricewaterhouseCoopers LLP as part of the 2021-22 internal audit plan approved by the Audit Committee of Subsidiary Governance. The review noted that the governance, oversight and decision-making structures were currently appropriately designed to ensure that there is effective and efficient oversight over the activities of the University's subsidiaries, enabling the University to receive sufficient information and maintain sufficient control to manage the entities appropriately. The overall report classification was low risk.
- The Governing Body is committed to managing its affairs in an open and transparent manner, demonstrated not least by the publication of minutes and agendas of its meetings. Further, it has strict regard to its requirement to ensure that decision-making processes are free of any undue pressures from external interest groups, including donors, alumni, corporate sponsors and political interest groups.

The Governing Body's review of the effectiveness of the system of internal control is informed by:

- Internal Audit, which observes and complies with the requirements of the OfS's Audit Code of Practice and seeks to improve through its audit work the University's internal control environment and its performance in the delivery of value for money; and
- the work of the senior executive team within the University, who have responsibility for the development and maintenance of the internal control framework; and
- by comments made by the External Auditors in their management letter and other reports.

The Governing Body acknowledges that it is responsible for ensuring that a sound system of internal control is maintained, and that it has reviewed the effectiveness of these arrangements during the relevant period.

Signed on behalf of the Board by:

Professor HH William Morris
 Chair of the Board of Governors
 19 November 2024

Responsibilities of the Board of Governors

In accordance with the Education Reform Act 1988 the Board of Governors is responsible for the administration and management of the University's affairs, including an effective system of internal control, and is required to present audited Financial Statements for each financial year to include a statement on 'corporate governance' and 'internal control' therein with a statement of 'responsibilities of the governing body'. Working through its established sub-committees, the Board of Governors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the Financial Statements comply with required legislation, the 2019 Statement of Recommended Practice; Accounting for Further and Higher Education and other relevant standards.

Within the terms of the OfS' Regulatory Framework for higher education in England (first issued 28 February 2018 and fully in force on 1 August 2019) constituted under section 75 of the Higher Education and Research Act 2017 which replaced the previous regulatory framework for higher education in England which operated under part 2 of the Further and Higher Education Act 1992 and part 3 of the Higher Education Act 2004 and subsequent additions to the regulatory framework and associated guidance as issued by the OfS on a periodic basis, the University's ongoing conditions of registration, the OfS' Terms and Conditions of funding for 2023-24 (OfS 2023.30) made under section 41 of the Higher Education and Research Act 2017 and the OfS' Regulatory advice 9: Accounts direction – guidance on preparing and publishing financial statements (OfS 2019.41), the Board of Governors, through its Accountable Officer, is required to prepare Financial Statements for each financial year. Under those terms and conditions, the Board of Governors must not approve the Financial Statements unless they are satisfied the Financial Statements are not materially mis-stated and that the requirement of the relevant Accounts direction and applicable statutory requirements have been met.

In preparing these Financial Statements, the Board of Governors has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation. The Board of Governors is satisfied that it has adequate resources to continue in operation for the foreseeable future: for this reason the going concern basis continues to be adopted in the preparation of the Financial Statements.

The Board of Governors has taken reasonable steps to ensure that funds from grant and fee income are used only for activities that are eligible for funding under the terms therein and the Higher Education and Research Act 2017, as this is the intended purpose for which the funds have been provided by Parliament.

The Board of Governors has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; safeguard the assets of the University and prevent and detect fraud; and secure the economic, efficient and effective management of the University's resources and expenditure.

Signed on behalf of the Board by:

Professor HH William Morris
Chair of the Board of Governors
19 November 2024

Independent Auditor's Report to the Governing Body of the University of Bolton

Opinion

We have audited the financial statements of The University of Bolton (the 'University') and its subsidiaries (the 'Group') for the year ended 31 July 2024 which comprise the consolidated and University Statement of Comprehensive Income, the consolidated and University Statement of Changes in Reserves, the consolidated and University Statement of Financial Position, the consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and University's affairs as at 31 July 2024 and of the Group's and University's income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Board of Governors' with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

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

We have nothing to report in this regard.

Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students (“the Accounts Direction”).

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income has been applied in accordance with the University's articles of government;
- funds provided by the Office for Students, 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; and
- the financial statements meet the requirements of the Accounts Direction.

Matters of which we are required to report by exception

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students’ director of fair access and participation and the results of our audit work indicate that the Group’s and the University’s expenditure on access and participation activities for the financial year disclosed in Note 9b has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group’s and the University’s grant and fee income, as disclosed in Note 2 to the financial statements has been materially misstated.

We have nothing to report in these respects.

Responsibilities of the Governing Body

As explained more fully in its statement set out on Page 46, the Board of Governors is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent 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 it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in

accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the Group and the University, their activities, their control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the Group and the University are complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the Group and the University that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and the University through discussions with members of the Governing Body and other management, and from our knowledge and experience of the Higher Education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and the University;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the Group's legal advisors.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an

understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Governing Body in accordance with paragraph 12.2 of the University's articles of government and section 124B of the Education Reform Act 1988.

Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Governing Body, for our audit work, for this report, or for the opinions we have formed.

Julie Flintoff (Senior Statutory Auditor)

For and on behalf of Azets Audit Services Limited, Statutory Auditor

8 Pittman Court

Pittman Way

Fulwood

PR2 9ZG

Date:

Statement of Principal Accounting Policies

for the year ended 31 July 2024

1. Accounting convention

The Consolidated and University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Office for Students (OfS), the Terms and conditions of funding for higher education Institutions issued by the Office for Students and the Terms and conditions of Research England Grant.

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

2. Basis of preparation

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

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the annual report which forms part of the Board of Governors' Report. The Board of Governors' Report also describes the financial position of the University, its cash flows, liquidity position and borrowing facilities. The Board of Governors has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

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

3. Exemptions under FRS 102

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

4. Basis of consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiaries for the financial year to 31 July 2024.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

The consolidated financial statements do not include the Students' Union as the University does not exert control or dominant influence over policy decisions.

Associated companies and joint ventures are accounted for using the equity method where material. Investments in the University's subsidiaries and associates are recorded at cost.

Statement of Principal Accounting Policies (continued)

5. Income recognition

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

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the University is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

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

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

Grant funding

Government revenue grants including funding council block grant and research grants are recognised in income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

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

Donations and endowments

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

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

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

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

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

Donations of tangible assets are included within income. Donated tangible assets are valued and accounted for as tangible assets under the appropriate asset category.

Capital grants

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

Statement of Principal Accounting Policies (continued)

6. Accounting for retirement benefits

The pension schemes for the University's staff are the Teachers' Pension Scheme (TPS), the Greater Manchester Pension Fund (GMPF), and the Universities' Superannuation Scheme (USS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Earnings-Related Pension Scheme. The TPS is valued every five years by the Government Actuary, the GMPF every three years by the actuaries using the retained age method, and the USS every three years by the actuary using the projected unit method.

In the cases of the TPS and USS, since it is not possible to identify the University's share of the underlying assets and liabilities FRS 102 requires that these schemes are accounted for as defined contribution schemes, with contributions recognised in the year they are paid. In the case of the GMPF the University's share is identifiable and hence the defined benefit pension scheme adjustment under FRS 102 is fully applicable; accordingly, its share in the scheme is fully incorporated in the accounts. A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Contributions are paid by the University at the rate specified by the trustees of the schemes. Pension costs are assessed on the latest actuarial valuation of the schemes and are accounted for on the basis of charging the cost of providing pensions over the period during which the University benefits from the employee's services. Variations from regular cost are spread over the expected average remaining lifetime of members of the schemes after making allowances for future withdrawals.

The University's provision for enhancing pensions was last revalued at 31 July 2024. All movements on this provision are recognised in the Income and Expenditure account.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the University pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Multi-employer schemes

Where the University is unable to identify its share of the underlying assets and liabilities in a multi-employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme. Where the University has entered into an agreement with such a multi-employer scheme that determines how the University will contribute to a deficit recovery plan, the University recognizes a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

Defined Benefit Plan

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

The net liability is recognised in the balance sheet in respect of each scheme and is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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

Annually the University engages independent actuaries to calculate the obligation for each scheme. The present value is determined by discounting the estimated future payments at a discount rate based on market yields on high quality corporate bonds denominated in sterling with terms approximating to the estimated period of the future payments. The fair value of a scheme's assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the University's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses. The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost. Further detail is provided on the specific pension schemes in note 28 to the accounts.

Statement of Principal Accounting Policies (continued)

7. Employment benefits

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

8. Finance leases

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

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

9. Operating leases

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

10. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

11. Tangible fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

After initial recognition land and buildings are measured using the revaluation model. Under the revaluation model, assets are revalued to fair value with movements recognised in other comprehensive income. The University has a policy of ensuring a full revaluation takes place at least every 5 years such that the fair value is not materially different to the current value. Depreciation and impairment losses are subsequently charged on the revalued amount.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected economic life to the University of up to 50 years.

No depreciation is charged on assets in the course of construction.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Statement of Principal Accounting Policies (continued)

Equipment

Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Equipment, including computers and software, costing less than £10,000 per individual item is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

IT and Telecoms Equipment	10 Years
Other Equipment	5 Years
Motor Vehicles	4 Years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Impairment

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the SOCIE.

Borrowing costs

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

12. Intangible assets and goodwill

Intangible assets purchased separately from a business are initially recognised at its cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment.

Intangible assets are amortised on a straight-line basis over their estimated useful lives of no more than 3 years.

Adjustments may be made to the asset value should a business combination occur. At each reporting date the University will assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. If such indication exists, an impairment loss will be recognised.

13. Investments

Non-current asset investments are held on the Balance Sheet at amortised cost less impairment.

Investments in associates and subsidiaries are carried at cost less impairment in the University's separate financial statement.

Current asset investments are held at fair value with movements recognised in the Surplus or Deficit.

14. Stock

Stock is held at the lower of cost and net realisable value, and is measured using the first in first out methodology.

Statement of Principal Accounting Policies (continued)

15. Cash and cash equivalents

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

Cash equivalents are short term (maturity being less than three months from the placement date), highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

16. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- (a) The University has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

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

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes.

17. Taxation

The University and its wholly owned subsidiary, Bolton College are exempt charities within the meaning of Part 3 of the Charities Act 2011. They are therefore charities within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University and Bolton College are potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

Another wholly owned subsidiary of the University, Lancashire Outdoor Activities Initiative is a registered charity and as such, benefits from Corporation Tax exemption on its charitable activities.

The University and its subsidiary companies receive no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's other subsidiary companies are subject to Corporation Tax and VAT in the same way as any commercial organisation. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences that exist at the reporting date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

18. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, of financial instruments. Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into. All of the University's financial instruments are classified as 'basic' in accordance with section 11 of FRS102.

Statement of Principal Accounting Policies (continued)

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

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

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

Financial liabilities

Basic financial liabilities include trade and other payables, bank loans, and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

19. Reserves

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

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

20. Significant estimates and judgements

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

Management consider the areas set out below to be those where significant accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities:

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

Statement of Principal Accounting Policies (continued)

Impairment of assets – A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the SOCIE. As at 31st July 2024 all assets are in use and in a good state of repair, on this basis, no assets have required any impairment adjustments.

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 12.

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

Retirement benefit obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Where the actuarial valuations show an asset, the University considers asset ceiling when recognising the asset. The asset ceiling calculation includes making assumptions regarding annuity. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 28.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. Further details are set out in note 28.

Provisions – Management apply judgements to arrive at the best estimate for any obligation require. The amount recognised as a provision is management's best estimate of the present value of the amount required to settle the obligation. Further details are set out in note 19.

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

Year Ended 31 July 2024

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	84,710	81,227	89,291	86,369
Funding body grants	2	37,269	5,917	35,104	6,076
Research grants and contracts	3	237	237	173	173
Other income	4	13,540	9,288	9,682	7,285
Investment income	5	4,068	3,408	2,032	1,808
Donations and endowments	6	56	96	42	68
Total income		139,880	100,173	136,324	101,779
Expenditure					
Staff costs	7	75,660	53,396	70,278	49,924
Fundamental restructuring costs	7,9	2,416	2,072	21	21
Other operating expenses		58,032	43,159	58,359	46,618
Depreciation and amortisation	11,12	6,616	3,916	7,335	4,021
Interest and other finance costs	8	1,227	724	1,203	651
Total expenditure	9	143,951	103,267	137,196	101,235
(Deficit) / surplus before other gains / (losses) and share of (deficit) / surplus of joint ventures and associates:		(4,071)	(3,094)	(872)	544
(Loss) / profit on disposal of tangible assets	12	(9)	(4)	44	42
(Deficit) / surplus before tax		(4,080)	(3,098)	(828)	586
Taxation	10	(1)	-	(5)	-
(Deficit) / surplus for the year		(4,081)	(3,098)	(833)	586
Other comprehensive income					
Unrealised surplus on revaluation of tangible assets	12	-	-	16,105	-
Actuarial (loss)/gain in respect of pension schemes	28	(2,379)	(1,618)	(12,462)	(7,201)
Total comprehensive income for the year		(6,460)	(4,716)	2,810	(6,615)
Represented by:					
Endowment comprehensive income for the year		6	6	1	1
Restricted comprehensive income for the year		3	2	(22)	1
Unrestricted comprehensive income for the year		(4,661)	(3,416)	(12,019)	(5,305)
Revaluation reserve comprehensive income for the year		(1,808)	(1,308)	14,850	(1,312)
Attributable to the Institution		(6,460)	(4,716)	2,810	(6,615)
Attributable to the non-controlling interest		-	-	-	-
		(6,460)	(4,716)	2,810	(6,615)
Surplus for the year attributable to:					
Non-controlling interest		-	-	-	-
University		(4,081)	(3,098)	(833)	586

All items of income and expenditure relate to continuing activities. The accompanying notes and policies on pages 63 to 90 form part of these financial statements.

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

Year ended 31 July 2024

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
Balance at 1 August 2022	202	379	65,640	46,387	112,608
Surplus/(deficit) for the year	1	(22)	(812)	-	(833)
Other comprehensive income	-	-	(12,462)	16,105	3,643
Transfers between revaluation and income and expenditure reserve	-	-	1,255	(1,255)	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-
Total comprehensive income for the year	1	(22)	(12,019)	14,850	2,810
Balance at 1 August 2023	203	357	53,621	61,237	115,418
Surplus/(deficit) for the year	6	3	(4,090)	-	(4,081)
Other comprehensive income	-	-	(2,379)	-	(2,379)
Transfers between revaluation and income and expenditure reserve	-	-	1,808	(1,808)	-
Release of endowment and restricted funds spent in year	-	-	-	-	-
Total comprehensive income for the year	6	3	(4,661)	(1,808)	(6,460)
Balance at 31 July 2024	209	360	48,960	59,429	108,958

University	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
Balance at 1 August 2022	202	88	56,624	42,287	99,201
Surplus/(deficit) for the year	1	1	584	-	586
Other comprehensive income	-	-	(7,201)	-	(7,201)
Transfers between revaluation and income and expenditure reserve	-	-	1,312	(1,312)	-
Total comprehensive income for the year	1	1	(5,305)	(1,312)	(6,615)
Balance at 1 August 2023	203	89	51,319	40,975	92,586
Surplus/(deficit) for the year	6	2	(3,106)	-	(3,098)
Other comprehensive income	-	-	(1,618)	-	(1,618)
Transfers between revaluation and income and expenditure reserve	-	-	1,308	(1,308)	-
Total comprehensive income for the year	6	2	(3,416)	(1,308)	(4,716)
Balance at 31 July 2024	209	91	47,903	39,667	87,870

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

	Notes	As at 31 July 2024		Year ended 31 July 2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Non-current assets					
Intangible assets	11	95	-	247	-
Tangible assets	12	182,069	114,302	163,880	97,863
Investments	13	562	561	551	550
Pension provisions	19, 28	-	-	-	-
		182,726	114,863	164,678	98,413
Current assets					
Stock	14	36	-	34	-
Trade and other receivables	15	23,555	21,034	17,257	15,479
Cash and cash equivalents	22	54,407	51,421	78,952	73,595
		77,998	72,455	96,243	89,074
Less: Creditors; amounts falling due within one year	16	(49,734)	(40,786)	(46,069)	(39,117)
Net current assets		28,264	31,669	50,174	49,957
Total assets less current liabilities		210,990	146,532	214,852	148,370
Creditors: amounts falling due after more than one year	17	(97,075)	(57,126)	(93,906)	(53,522)
Provisions					
Pension provisions	19, 28	(4,932)	(1,490)	(5,503)	(2,216)
Other provisions	19	(25)	(46)	(25)	(46)
Total net assets		108,958	87,870	115,418	92,586
Restricted Reserves					
Income and expenditure reserve - endowment reserve	20	209	209	203	203
Income and expenditure reserve - restricted reserve	21	360	91	357	89
Unrestricted Reserves					
Income and expenditure reserve - unrestricted	24	48,960	47,903	53,621	51,319
Revaluation reserve	24	59,429	39,667	61,237	40,975
		108,958	87,870	115,418	92,586
Non-controlling interest		-	-	-	-
Total Reserves		108,958	87,870	115,418	92,586

The Financial Statements were approved by the Board of Governors on 19th November 2024 and were signed on its behalf by:

Professor HH William Morris
Chair of the Board of Governors

Professor GE Holmes DL
President and Vice Chancellor

The University of Bolton Group: Consolidated Statement of Cash Flows

	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Cash flow from operating activities			
Deficit for the year before tax		(4,080)	(828)
Adjustment for non-cash items			
Depreciation and amortisation	12	6,616	7,335
Reversal of impairment of assets	12	-	(202)
(Increase) / decrease in stock	14	(2)	33
(Increase) / decrease in debtors	15	(5,840)	520
Increase / (decrease) in creditors	16	3,395	562
(Decrease) / increase in pension provision	19	(2,950)	352
(Decrease) / increase in other provisions	19	-	5
Adjustment for investing or financing activities			
Investment income	5	(2,406)	(1,597)
Interest payable	8	1,216	1,183
Donation and endowment income	6	-	-
(Gain)/loss on the sale of tangible assets	12	11	(42)
Capital grant income		(2,969)	(2,722)
Cash flows from operating activities		(7,009)	4,599
Taxation movement		(1)	(5)
Net cash (outflow) / inflow from operating activities		(7,010)	4,594
Cash flows from investing activities			
Proceeds from sales of tangible assets		15	58
Proceeds from sales of intangible assets		-	-
Capital grants receipts		6,946	15,422
Investment income		2,502	1,597
Payments made to acquire tangible assets		(24,677)	(18,612)
Non-current investment acquisitions		(373)	(18)
		(15,587)	(1,553)
Cash flows from financing activities			
Interest paid		(506)	(552)
Interest element of finance lease and service concession payments		(710)	(631)
New secured loans		103	-
Repayments of amounts borrowed		(381)	(1,707)
Capital element of finance lease and service concession payments		(454)	(611)
		(1,948)	(3,501)
(Decrease)/increase in cash and cash equivalents in the year		(24,545)	(460)
Cash and cash equivalents at beginning of the year	22	78,952	79,412
Exchange losses on cash and cash equivalents		-	-
Cash and cash equivalents at end of the year	22	54,407	78,952

Notes to the financial statements

1	Tuition fees and education contracts	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Full-time home and EU students	60,281	60,252	59,921	60,383
	Full-time international students	17,726	17,726	22,654	22,654
	Part-time students	6,703	3,249	6,716	3,332
		84,710	81,227	89,291	86,369

2	Funding body grants	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Recurrent grant				
	Office for Students	4,512	4,512	4,234	4,234
	Research England	538	538	856	856
	Education and Skills Funding Agency	25,294	-	25,607	-
	Capital grant	730	730	757	756
	Specific grants				
	Research England	120	120	120	120
	Education and Skills Funding Agency	4,055	-	1,635	-
	Capital grant	2,020	17	1,895	110
		37,269	5,917	35,104	6,076

Group income from capital grants includes £2,733k in respect of capital grants released in the year (2022-23: £2,541k)

University income from capital grants includes £730k in respect of capital grants released in the year (2022-23: £756k)

3	Research grants and contracts	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Research charities	9	9	9	9
	Government (UK and overseas)	91	91	64	64
	Industry and commerce	118	118	58	58
	Other	19	19	42	42
		237	237	173	173

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

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grant income from the OfS	5,242	5,242	4,991	4,990
Grant income from other bodies	32,264	912	30,287	1,259
Fee income for research awards (exclusive of Vat)	1,542	1,542	1,525	1,525
Fee income from non-qualifying courses (exclusive of Vat)	1,018	60	1,260	77
Fee income for taught awards (exclusive of Vat)	82,150	79,625	86,505	84,767
Total grant and fee income	122,216	87,381	124,568	92,618

4	Other income	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Residences, catering and conferences	820	26	772	1
	Other revenue grants	2,042	114	678	226
	Other capital grants	236	184	179	167
	Other income	10,442	8,964	8,053	6,891
		13,540	9,288	9,682	7,285

Group income from capital grants includes £236k in respect of capital grants released in the year (2022-23: £179k)

University income from capital grants includes £184k in respect of capital grants released in the year (2022-23: £167k)

Notes to the financial statements (continued)

5	Investment income	Year Ended 31 July 2024		Year Ended 31 July 2023		
		Consolidated	University	Consolidated	University	
		£'000	£'000	£'000	£'000	
	Investment income on endowments	20	6	6	1	1
	Investment income on restricted reserves	21	2	2	1	1
	Other investment income		2,402	2,344	1,586	1,548
	Net cost on pension scheme	28	1,658	1,056	444	258
			4,068	3,408	2,032	1,808

6	Donations and endowments	Year Ended 31 July 2024		Year Ended 31 July 2023		
		Consolidated	University	Consolidated	University	
		£'000	£'000	£'000	£'000	
	Donations with restrictions	21	-	-	-	-
	Unrestricted donations		56	96	42	68
			56	96	42	68

7	Staff costs	Year Ended 31 July 2024		Year Ended 31 July 2023		
		Consolidated	University	Consolidated	University	
		£'000	£'000	£'000	£'000	
	Staff Costs :					
	Salaries		58,543	41,221	53,085	37,292
	Social security costs		6,132	4,620	5,541	4,176
	Movement on pension provisions		(769)	(1,114)	1,280	828
	Other pension costs		11,754	8,669	10,372	7,628
	Sub-total		75,660	53,396	70,278	49,924
	Restructuring costs		2,416	2,072	21	21
	Total		78,076	55,468	70,299	49,945

A further breakdown of pension costs has been included in note 28.

Fundamental restructuring costs

Charges to the Consolidated Statement of Comprehensive Income and Expenditure totalled £2,416,323 for 105 people (2022-23: £21,531, 2 people).

Charges to the University's Statement of Comprehensive Income and Expenditure totalled £2,071,733 for 87 people (2022-23: £21,531, 2 people).

All severance payments including compensation for loss of office in respect of higher paid staff are approved by the University's Remuneration Committee.

Emoluments of the President and Vice-Chancellor:	31-Jul-24	31-Jul-23
	£	£
Basic salary	292,119	280,991
Pension contributions and payments in lieu of contributions	65,063	57,343
Other taxable benefits:	-	-
Healthcare	2,410	2,620
	359,592	340,954

Notes to the financial statements (continued)

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

The total remuneration package of the President & Vice Chancellor is reviewed formally each year by the Remuneration Committee comprised entirely of Independent Governors; membership comprises of the Chair of the Board, the Deputy Chairs, the Chair of Audit, the Chair of Resources and two Independent Governors. The President & Vice Chancellor and other senior staff (including the Clerk) are not members of the Remuneration Committee but may attend, by invitation only, its meetings provided they are not present for discussions that directly affect them, for example, when his/her own salary, other emoluments, conditions of service and, where appropriate, severance payment, are under consideration.

The Remuneration Committee is a decision-making sub-committee with delegated authority from the University's Governing Body to review and determine the salaries and other emoluments, conditions of service and, where appropriate, severance payments, of each Designated Senior Post Holders, which include the statutory roles of Vice Chancellor and Clerk to the Board of Governors.

Since 2016 the Remuneration Committee has determined each year not to award any Designated Senior Post Holder, including the President & Vice Chancellor, a pay increase beyond the national pay award – or any bonus despite the significant transformation of the University and the creation/growth of the University Group during that period. These decisions had been made within the context of the external turbulence caused by senior staff salary awards in the sector and the ongoing need for financial prudence irrespective of performance, particularly in the current challenging economic climate. Mindful of its duty to discharge its responsibilities in the best interests of the institution, the Remuneration Committee recognises however the need to reward performance, not least to ensure talent is retained, may arise in the future.

Members of the Remuneration Committee at their annual meeting at the commencement of the new academic year consider the findings of an annual appraisal exercise for the President & Vice Chancellor, including an assessment of the value and performance delivered by the President & Vice Chancellor, undertaken by the Chair of the Board incorporating feedback to the Chair from all Independent Governors. This appraisal and feedback is considered carefully by members before the Remuneration Committee makes its annual determination. The Committee also systematically reviews benchmark comparator data, including from the UCEA surveys, during its deliberations.

An evaluation of the President & Vice Chancellor's performance for 2023/24, which included the formal review of performance by the Chair of the Board, was undertaken by the Remuneration Committee at its meeting on the 18 September 2024 from which it concluded that the sector had faced a moment of real danger, a real threat to the future of universities such as ours: modern universities. It is thanks to our President & Vice Chancellor's leadership, his extraordinarily successful wilful institutional building and his financial foresight, the University is potentially well placed to weather the storm generated by many fierce headwinds.

The Governing Body unanimously endorses its support and trust in his leadership and in the difficult and even painful decisions, which have had to be taken. With the leadership of the President and Vice-Chancellor and his skilled team there are real grounds for optimism about the future of the University and its Group.

Salary Ratios	2023-24	2022-23
Ratio of the President and Vice Chancellor's salary to median salary	6.0	6.8
Ratio of the President and Vice Chancellor's earnings to median earnings	6.8	6.9

Notes to the financial statements (continued)

In accordance with section 25.9 of the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition) and paragraph 12a of OfS's Regulatory advice 9: Accounts direction - the following table details the number of staff with a full-time equivalent basic salary of over £100,000 per annum, excluding employer's pension contributions.:

Basic salary per annum	31 July 2024		31 July 2023	
	Consolidated No.	University No.	Consolidated No.	University No.
£100,000 - £104,999	8	7	4	4
£105,000 - £109,999	3	3	-	-
£110,000 - £114,999	-	-	1	-
£115,000 - £119,999	-	-	-	-
£120,000 - £124,999	2	1	1	1
£125,000 - £129,999	1	1	1	1
£130,000 - £134,999	1	1	1	1
£135,000 - £139,999	-	-	1	1
£140,000 - £144,999	3	3	4	4
£145,000 - £149,999	1	1	1	1
£150,000 - £154,999	3	3	1	-
£155,000 - £159,999	-	-	-	-
£160,000 - £164,999	-	-	1	1
£165,000 - £169,999	2	1	2	2
£170,000 - £174,999	-	-	-	-
£175,000 - £179,999	2	2	-	-
£180,000 - £184,999	-	-	-	-
£185,000 - £189,999	-	-	-	-
£190,000 - £194,999	-	-	-	-
£200,000 - £204,999	-	-	1	1
£205,000 - £209,999	1	1	-	-
£210,000 - £214,999	1	1	-	-
£215,000 - £219,999	-	-	-	-
£220,000 - £224,999	-	-	-	-
£225,000 - £229,999	1	1	-	-
£230,000 - £234,999	-	-	-	-
£235,000 - £239,999	-	-	-	-
£240,000 - £244,999	-	-	-	-
£245,000 - £249,999	-	-	-	-
£250,000 - £254,999	-	-	-	-
£255,000 - £259,999	-	-	-	-
£260,000 - £264,999	-	-	-	-
£265,000 - £269,999	-	-	-	-
£270,000 - £274,999	-	-	-	-
£275,000 - £279,999	-	-	-	-
£280,000 - £284,999	-	-	1	1
£290,000 - £294,999	1	1	-	-
	30	27	20	18

Average staff numbers by major category :

	31 July 2024		31 July 2023	
	Consolidated No.	University No.	Consolidated No.	University No.
Academic	655	479	684	445
Management & specialist	76	14	33	14
Support	723	377	822	362
Total number of staff	1,454	870	1,539	821

Notes to the financial statements (continued)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University, and Group. Staff costs include compensation paid to key management personnel. Compensation consists of salary and benefits including any employer's pension contribution, and employers National Insurance Contributions.

	31 July 2024		31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Key management personnel compensation	1,245	1,023	1,195	984
	1,245	1,023	1,195	984

Access and Participation

	31 July 2024		31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Access Investment	218	218	269	269
Financial Support	-	-	-	-
Disability Support (excluding expenditure included in the two categories above)	371	371	231	231
Research and Evaluation	107	107	118	118
	696	696	618	618

	Notes	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
8 Interest and other finance costs					
Finance lease interest		1,213	710	1,183	631
Net cost on pension scheme	28	14	14	20	20
		1,227	724	1,203	651

Notes to the financial statements (continued)

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
9a Analysis of total expenditure by activity				
Academic and related expenditure	101,766	79,944	95,891	76,540
Administration and central services	21,470	11,375	18,784	11,662
Premises (including service concession cost)	14,388	11,608	16,234	11,911
Residences, catering and conferences	359	3	198	49
Research grants and contracts	249	249	159	159
Other expenses	5,720	88	6,130	914
	143,951	103,267	137,396	101,235
Other operating expenses include:				
Operating lease rental				
Land and buildings	1,436	1,403	697	687
Other	160	62	122	49
Restructuring costs	2,416	2,072	21	21
External auditors remuneration in respect of audit services	133	38	140	38
Other non-audit services	27	7	58	11

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
9b Access and Participation				
Access Investment	347	347	357	357
Financial Support	263	263	245	245
Disability Support	581	581	418	418
Research and Evaluation	107	107	118	118
	1,298	1,298	1,138	1,138

Included in the above is £696k (2022-23 £618k) of costs that have already been included in the overall staff costs figures included in the financial statements, see note 7

The access and participation plan can be found here: [Access and Participation | University of Bolton](#)

Notes to the financial statements (continued)

10 Taxation

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	1	-	1	-
Adjustment in respect of previous years	-	-	-	-
Current tax expense	1	-	1	-
Deferred tax				
Origination and reversal of timing differences	-	-	4	-
Deferred tax expense	-	-	4	-
Total tax expense	1	-	5	-

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

Surplus / (Deficit) before tax	-	4,080	-	-	828	-
UK corporation tax at 19% (2023: 19%)	-	775	-	-	157	-
Effect of:						
Surplus falling within charitable exemption		787	-	-	197	-
Other differences attributable to subsidiaries	-	13	-	-	39	-
Deferred tax movement		-	-	-	4	-
Total tax expense	-	1	-	-	5	-

11 Intangible assets

Software

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000		
Opening balance	247	-	466	81
Additions in the year	-	-	-	-
Amortisation charge for the year	(152)	-	(219)	(81)
Closing balance	95	-	247	-

Bolton College has created an Intangible Asset - having significantly invested in the development of a pioneering Chatbot called Ada. With ambitions to commercialise Ada, the College has signed a NDA with a multi-national PLC to develop and market Ada further within all spheres of Education nationally and internationally. Ada earned a top prize for the most effective use of technology at the AOC Beacon Awards in March 2019. Bolton College is one of the first UK colleges to have introduced a Chatbot which uses artificial intelligence to answer more than 1,000 queries each day from students and staff. Ada has increased learner retention, reduced teacher workload and bureaucracy, increased mental wellbeing and enhanced support for visually impaired students. During the year ended 31st July 2020 Ada was developed further, at which point the University acquired an interest and embedded Ada into its website.

Notes to the financial statements (continued)

12 Fixed Assets

Property, plant and equipment

Consolidated	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2023	119,843	30,336	30,038	19,461	199,678
Additions	-	497	2,410	21,771	24,678
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	(72)	-	(72)
At 31 July 2024	119,843	30,833	32,376	41,232	224,284
Consisting of valuation as at:					
31 July 2024	34,849	15,642	-	-	50,491
Cost	84,994	15,191	32,376	41,232	173,793
	119,843	30,833	32,376	41,232	224,284
Depreciation					
At 1 August 2023	8,367	2,534	24,897	-	35,798
Charge for the year	3,695	782	1,987	-	6,464
Written back on revaluation	-	-	-	-	-
Disposals	-	-	(47)	-	(47)
At 31 July 2024	12,062	3,316	26,837	-	42,215
Carrying amount					
At 31 July 2024	107,781	27,517	5,539	41,232	182,069
At 31 July 2023	111,476	27,802	5,141	19,461	163,880

Included within land and buildings is land valued at £8.8m (2023: £8.8m) freehold which is not depreciated.

A full valuation of the University's campus was carried out on 18th August 2020 by Eddisons Chartered Surveyors.

A full valuation of Bolton College was carried out on 31st July 2023 by Geraldeve Chartered Surveyors

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

	Year Ended	Year Ended
	31 July 2024	31 July 2023
	£'000	£'000
Cost	29,425	29,425
Accumulated depreciation	(2,058)	(1,372)
Charge for year	(686)	(686)
Carrying amount	26,681	27,367

Notes to the financial statements (continued)

12. Fixed Assets (continued)

University	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Cost and valuation					
At 1 August 2023	57,496	28,068	20,946	19,159	125,669
Additions	-	497	503	19,373	20,373
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	(52)	-	(52)
At 31 July 2024	57,496	28,565	21,397	38,532	145,990
Consisting of valuation as at:					
31 July 2024	22,123	15,145			37,268
Cost	35,373	13,420	21,397	38,532	108,722
	57,496	28,565	21,397	38,532	145,990
Depreciation					
At 1 August 2023	7,143	2,198	18,465	-	27,806
Charge for the year	2,374	683	859	-	3,916
Written back on revaluation	-	-	-	-	-
Disposals	-	-	(34)	-	(34)
At 31 July 2024	9,517	2,881	19,290	-	31,688
Carrying amount					
At 31 July 2024	47,979	25,684	2,107	38,532	114,302
At 31 July 2023	50,353	25,870	2,481	19,159	97,863

Included within land and buildings is land valued at £6.7m (2023: £6.7m) freehold which is not depreciated.

A full valuation of the University's campus was carried out on 18th August 2020 by Eddisons Chartered Surveyors.

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

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Cost	29,425	29,425
Accumulated depreciation	(2,058)	(1,372)
Charge for year	(686)	(686)
Carrying amount	26,681	27,367

Notes to the financial statements (continued)

13 Non-Current Investments

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Other investments (a)	562	561	551	550
	562	561	551	550

(a) Other investments	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
At 1 August 2023	551	550	554	553
Additions	11	11	-	-
Disposals	-	-	(3)	(3)
At 31 July 2024	562	561	551	550

Other investments consist of:

At cost less impairment:

Trust Fund Investments	1	-	1	-
Long Term Cash Deposits	-	-	-	-
UoB Bolton College Account Deed	561	561	550	550
	562	561	551	550

Subsidiaries above are shown as having a 'nil' cost of investment. In each case these are companies limited by guarantee ('CLG'), or a subsidiary of another entity within the group (indirect).

Subsidiaries

Bolton College FEC

On 1st August 2018, the trade and assets of the old Bolton College were transferred into a new company limited by guarantee ('CLG'), Bolton College FEC, of which, the University is the sole member.

Lancashire Outdoor Activities Initiative and Anderton Centre – LOAI

On 28th March 2019, the University became the sole member of Lancashire Outdoor Activities Initiative, a registered charity and company limited by guarantee, and their wholly owned subsidiary company, Anderton Centre – LOAI Limited.

Alliance Learning and Alliance Learning Training Limited

On 31st March 2020, the University became the sole member of Alliance Learning, a company limited by guarantee, and their wholly owned subsidiary company, Alliance Learning Training Limited.

UoB Services Limited

On 5th June 2019, the University incorporated its own subsidiary catering company, UoB Services Limited. The company remained dormant until the 1st of September 2019 when it started to trade. UoB Services Limited is a company limited by shares, with the University of Bolton holding 100% of the voting rights.

UoB Security Services Limited

On 23rd November 2021, the University incorporated its own subsidiary security services company, UoB Security Services Limited. UoB Security Services Limited is a company limited by shares, with the University of Bolton holding 100% of the voting rights.

Notes to the financial statements (continued)

Bolton Talent Solutions Limited

On 13th June 2023, the University incorporated a recruitment and talent subsidiary company, Bolton Talent Solutions Limited. Bolton Talent Solutions Limited is a company limited by shares, with the University of Bolton holding 100% of the voting rights.

Bolton Learner Support Talent Solutions Limited

On 13th October 2023, the University incorporated a learner support subsidiary company, Bolton Learner Support Talent Solutions Limited. Bolton Learner Support Talent Solutions Limited is a company limited by shares, with the University of Bolton holding 100% of the voting rights.

Manchester Conservatoire of Creative and Performing Arts Limited

On 2nd February 2023, the University incorporated a subsidiary, Manchester Conservatoire of Creative and Performing Arts Limited. Manchester Conservatoire of Creative and Performing Arts Limited is a company limited by shares, with the University of Bolton holding 100% of the voting rights.

All entities are fully consolidated in the Group.

Company	Description	Group Holding	Holding	Registered office
Bolton College (CLG)	Provision of further education	100%	Membership	Deane Road, Bolton, BL3 5BG
Lancashire Outdoor Activities Initiative (CLG)	Provision of education in Outdoor Activities	100%	Membership	Deane Road, Bolton, BL3 5BG
Anderton Centre -LOAI Limited (Indirect)	Provision of education in Outdoor Activities	100%	Ordinary Shares	Deane Road, Bolton, BL3 5BG
Alliance Learning	Promote and advance education and training	100%	Membership	The Hurst Building, Horwich Business Park, Chorley New Road, Horwich, BL6 5UE
Alliance Learning Training Limited (Indirect)	Promote and advance education and training	100%	Ordinary Shares	The Hurst Building, Horwich Business Park, Chorley New Road, Horwich, BL6 5UE
Rivington College Limited (Indirect)	Promote and advance education and training	100%	Ordinary Shares	The Hurst Building, Horwich Business Park, Chorley New Road, Horwich, BL6 5UE
UOB Services Limited	Provision of catering services	100%	Ordinary Shares	Dean Road, Bolton, BL3 5AB
UOB Security Services Limited	Provision of security services	100%	Ordinary Shares	Dean Road, Bolton, BL3 5AB
Bolton Talent Solutions Limited	Provision of recruitment and supply of people	100%	Ordinary Shares	Dean Road, Bolton, BL3 5AB
Bolton Learner Support Talent Solutions Limited	Provision of learner support to students.	100%	Ordinary Shares	Dean Road, Bolton, BL3 5AB
Manchester Conservatoire of Creative and Performing Arts Limited	Provision of specialised higher education courses	100%	Ordinary Shares	Dean Road, Bolton, BL3 5AB

Certain subsidiaries above are shown as having nil cost of investment. In each case these are limited by guarantee ('CLG'), or a subsidiary of another entity within the group (indirect). Where applicable, the 'group holding' is equivalent to the proportion of voting rights and shares held.

All subsidiaries are incorporated in England and Wales.

Notes to the financial statements (continued)

14 Stock

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
General consumables	<u>36</u>	<u>-</u>	<u>34</u>	<u>-</u>
	<u>36</u>	<u>-</u>	<u>34</u>	<u>-</u>

15 Trade and other receivables

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Grants receivables	19	19	36	36
Other trade receivables	19,729	19,096	14,866	13,876
Amounts due from group undertakings	-	123	-	-
Other receivables	512	322	230	61
Prepayments and accrued income	<u>3,295</u>	<u>1,474</u>	<u>2,125</u>	<u>1,506</u>
	<u>23,555</u>	<u>21,034</u>	<u>17,257</u>	<u>15,479</u>

Consolidated financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £19,842,000 (2022-23 - £15,112,000).

University financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £19,560,000 (2022-23 - £13,954,000).

16 Creditors : amounts falling due within one year

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Secured loans	409	-	381	-
Obligations under finance leases	423	423	443	443
Trade payables	2,262	1,051	2,483	1,675
Social security and other taxation payable	1,678	1,230	1,577	1,184
Corporation tax payable	1	-	1	-
Accruals and deferred income	<u>44,961</u>	<u>38,082</u>	<u>41,184</u>	<u>35,815</u>
	<u>49,734</u>	<u>40,786</u>	<u>46,069</u>	<u>39,117</u>

Deferred Income

Included within accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research grants received on account	<u>461</u>	<u>461</u>	<u>398</u>	<u>398</u>
	<u>461</u>	<u>461</u>	<u>398</u>	<u>398</u>

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £15,601,000 (2022-23 £21,062,000). University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £12,189,000 (2022-23 £18,465,000).

Notes to the financial statements (continued)

17 Creditors : amounts falling due after more than one year

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Deferred income	68,852	35,111	64,853	31,086
Obligations under finance lease	22,015	22,015	22,436	22,436
Secured loans	6,208	-	6,617	-
	<u>97,075</u>	<u>57,126</u>	<u>93,906</u>	<u>53,522</u>
Analysis of Deferred Capital Grants as :				
Due within one year (Note 16)	3,121	1,257	2,530	900
Due between one and two years	4,391	2,374	2,530	900
Due between two and five years	8,832	3,139	7,590	2,700
Due in five years or more	55,629	29,598	54,733	27,486
Due after more than one year	68,852	35,111	64,853	31,086
	<u>71,973</u>	<u>36,368</u>	<u>67,383</u>	<u>31,986</u>
Analysis of Obligations under finance lease as :				
Due within one year (Note 16)	423	423	443	443
Due between one and two years	437	437	455	455
Due between two and five years	1,399	1,399	1,445	1,445
Due in five years or more	20,179	20,179	20,536	20,536
Due after more than one year	22,015	22,015	22,436	22,436
	<u>22,438</u>	<u>22,438</u>	<u>22,879</u>	<u>22,879</u>

The University's other creditors consists of a deferred donation to the UTC Bolton of £0K (2022-23 - £13k), of which is fully repaid). This is interest free and payable over 36 months.

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £28,224,000 (2022-23 - £29,054,000). University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals, other creditors £22,015,000 (2022-23 - £22,436,000).

Sale and Lease back

On 24 December 2020 the University entered into a 35 year lease / lease-back arrangement, as at 31 July 2024, £22,438,000 (2022-23: £22,879,000) was outstanding. The transaction required judgements in relation to its treatment based on its various components, including call and put options. The University decided that it is appropriate to treat the transaction as a sale and lease back resulting in a finance lease under FRS102.

18 Loans and other creditors

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	191	Consolidated	University
	£'000	£'000	£'000	£'000
Analysis of secured loans and other creditors:				
Due within one year or on demand (Note 16)	409	-	394	13
Due between one and two years	438	-	409	-
Due between two and five years	1,462	-	1,408	-
Due in five years or more	4,308	-	4,800	-
Due after more than one year	6,208	-	6,617	-
	<u>6,617</u>	<u>-</u>	<u>7,011</u>	<u>13</u>
Total secured and unsecured loans	6,617	-	7,011	13
Secured loans repayable by 2035				
	<u>6,617</u>	<u>-</u>	<u>6,998</u>	<u>-</u>
	<u>6,617</u>	<u>-</u>	<u>6,998</u>	<u>-</u>

Included in secured loans are the following:

Lender	Amount	Term	Interest rate	Borrower
	£'000		%	
Barclays Bank PLC	6,617	2035	7.35	Subsidiary
Total	<u>6,617</u>			

Notes to the financial statements (continued)

19 Provisions for liabilities

Consolidated	Obligation to	Pension	Defined Benefit	Total	Other	Deferred tax	Total
	fund deficit on	enhancements	Obligations	Pensions			
	USS Pension	on termination	(Note 28)	Provisions			
	£'000	£'000	£'000	£'000	£'000	£'000	Other
							£'000
At 1 August 2023	599	4,904	-	5,503	46	(21)	25
Utilised in year	(65)	(659)	(4,442)	(5,166)	-	-	-
Movement in 2023/24	<u>(534)</u>	<u>687</u>	<u>4,442</u>	<u>4,595</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2024	<u>-</u>	<u>4,932</u>	<u>-</u>	<u>4,932</u>	<u>46</u>	<u>(21)</u>	<u>25</u>

University	Obligation to	Pension	Defined Benefit	Total	Other	Total
	fund deficit on	enhancement	Obligations	Pensions		
	USS Pension	on termination	(Note 28)	Provisions		
	£'000	£'000	£'000	£'000	£'000	Other
						£'000
At 1 August 2023	599	1,617	-	2,216	46	46
Utilised in year	(65)	(188)	(2,980)	(3,233)	-	-
Movement in 2023/24	<u>(534)</u>	<u>61</u>	<u>2,980</u>	<u>2,507</u>	<u>-</u>	<u>-</u>
At 31 July 2024	<u>-</u>	<u>1,490</u>	<u>-</u>	<u>1,490</u>	<u>46</u>	<u>46</u>

Defined Benefit Obligations: - The obligation to fund the past deficit on the Greater Manchester Pension Fund (GMPF) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the GMPF scheme and salary payment over the period of the contracted obligation in assessing the value of this provision.

USS deficit: - The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions are set out below and further information is provided in note 28 (i).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 28, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The major assumptions used to calculate the obligation are:

	2024	2023
Discount rate	0.00	5.52
Salary growth	<u>0.00</u>	<u>3.00</u>

Notes to the financial statements (continued)

Restricted net assets relating to endowments are as follows:

20 Endowment Reserves

Consolidated and University	Restricted permanent endowments	Expendable endowments	2024	2023
	£'000	£'000	Total £'000	Total £'000
Balances at 1 August 2023				
Capital	147	55	202	112
Accumulated income	4	2	6	90
	151	57	208	202
Investment income	-	1	1	1
Total endowment comprehensive income for the year	-	1	1	1
At 31 July 2024	151	58	209	203
Represented by:				
Capital	147	55	202	112
Accumulated income	4	3	7	91
	151	58	209	203
Analysis by type of purpose:				
Prize funds	97	-	97	95
General	54	58	112	108
	151	58	209	203
Analysis by asset				
Cash & cash equivalents			209	203
			209	203

Notes to the financial statements (continued)

Reserves with restrictions are as follows:

21 Restricted Reserves

Reserves with restrictions are as follows:

Consolidated	Donations £'000	2024	2023
		Total £'000	Total £'000
Balances at 1 August 2023	357	357	379
New grants	18	18	-
Investment income	2	2	1
Capital grants utilised	(5)	(5)	(5)
Expenditure	(12)	(12)	(18)
Total restricted comprehensive income for the year	3	3	(22)
At 31 July 2024	360	360	357

Analysis of other restricted funds /donations by type of purpose:	2024	2023
	Total £'000	Total £'000
Scholarships and bursaries	15	15
Research support	41	40
Prize funds	1	1
Capital grants	25	16
General	278	285
	360	357

University	Donations £'000	2024	2023
		Total £'000	Total £'000
Balances at 1 August 2023	89	89	88
Investment income	2	2	1
Total restricted comprehensive income for the year	2	2	1
At 31 July 2024	91	91	89

Analysis of other restricted funds /donations by type of purpose:	2024	2023
	Total £'000	Total £'000
Scholarships and bursaries	13	12
Research support	41	41
Prize funds	1	1
General	36	35
	91	89

22 Cash and cash equivalents

Consolidated	At 1st August 2023	Cash Flows	At 31st July 2024
	£'000	£'000	£'000
Cash and cash equivalents	78,952	(24,545)	54,407
	78,952 -	24,545	54,407

University	At 1st August 2023	Cash Flows	At 31st July 2024
	£'000	£'000	£'000
Cash and cash equivalents	73,595	(22,174)	51,421
	73,595 -	22,174	51,421

Notes to the financial statements (continued)

23 Consolidated reconciliation of net debt	31 July 2024	31 July 2023
	£'000	£'000
Net debt 1 August 2023	(49,075)	(47,380)
Movement in cash and cash equivalents	(24,545)	(460)
Transfer in of subsidiaries	-	-
New secured loan	-	-
Other non-cash changes	48,641	(1,217)
Net debt 31 July 2024	(25,352)	(49,075)
Change in net debt	23,723	(1,695)

Analysis of net debt:	31 July 2024	31 July 2023
	£'000	£'000
Cash and cash equivalents	54,407	78,952
Borrowings: amounts falling due within one year		
Secured loans	409	381
Obligations under finance leases	423	443
	832	824
Borrowings: amounts falling due after more than one year		
Obligations under finance lease	22,015	22,436
Secured loans	6,208	6,617
	28,223	29,053
Net debt	(25,352)	(49,075)

24 Analysis of reserves	Year Ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Income and Expenditure Reserve	48,960	47,903	54,220	51,918
Pension Reserve Local Government Pension Scheme	-	-	-	-
USS Pension	-	-	(599)	(599)
	48,960	47,903	53,621	51,319
Restricted Reserves	569	300	560	292
	49,529	48,203	54,181	51,611
Revaluation Reserve	59,429	39,667	61,237	40,975
	108,958	87,870	115,418	92,586

25 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	31 July 2024		Total	31 July 2023
	Land and Buildings	Other leases		
	£'000	£'000	£'000	£'000
Payable during the year	1,436	160	1,596	819
Future minimum lease payments due:				
Not later than 1 year	1,111	96	1,207	878
Later than 1 year and not later than 5 years	5,504	191	5,695	3,068
Later than 5 years	7,991	-	7,991	2,011
Total lease payments due	14,606	287	14,893	5,957

Notes to the financial statements (continued)

26 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2024:

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Capital commitments	1,777	-	14,051	14,051
	<u>1,777</u>	<u>-</u>	<u>14,051</u>	<u>14,051</u>

Capital commitments contain an amount of £1,777k, of which 81% is funded by the Department for Education.

27. Contingent liabilities

The College is currently dealing with one claim from an ex-staff member; however, with the specific circumstances involved, no financial provision has been made in these accounts in relation to this matter.

28. Pension Schemes

The two principal pension schemes for the University are the Teachers' Pension Scheme (TPS) and the Greater Manchester Pension Fund (GMPF). There is also a small number of staff belonging to the Universities Superannuation Scheme (USS).

The total pension cost for both the University and group was:

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
TPS Contributions Paid	7,016	5,621	5,792	4,657
GMPF Charge to the Income and Expenditure Account	3,801	2,357	5,630	3,616
USS Charge to the Income and Expenditure Account	(484)	(484)	146	146
Other Defined Benefit Scheme	0	0	0	0
Total Defined Benefit Schemes	<u>10,333</u>	<u>7,494</u>	<u>11,568</u>	<u>8,419</u>
Other Defined Contribution Scheme	87	0	66	0
Enhanced Pension Provision	565	61	18	37
Total Pension Cost (Note 7)	<u>10,985</u>	<u>7,555</u>	<u>11,652</u>	<u>8,456</u>

Notes to the financial statements (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, contributory, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time

teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (the Department) on 26 October 2023. The key results of the valuation are:

- An increased Employer Contribution Rate – where employer contributions will be increasing by 5% to 28.6% of pensionable pay next April 2024. A levy of 0.08% of pensionable pay is also payable by employers in order to meet the cost of administering the scheme;
- No changes to individual employee contributions – this means members will continue to pay the same % into their pension scheme for 2023/24, with employee contributions staying the same until 1 April 2025;
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion giving a notional past service deficit of £39.8 billion;

The new employer contribution rate for the TPS was implemented on 1 April 2024.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/members/fags/valuation.aspx>

The pension costs paid by the Group to TPS in the year amounted to £6,756,000 (2022-23: £5,792,000).

The pension costs paid by the University to TPS in the year amounted to £5,620,000 (2022-23: £4,657,000).

Notes to the financial statements (continued)

Universities Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 19, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the [Statement of Funding Principles](#)

The total cost credited / (charged) to the Statement of Comprehensive Income was £534,000 (2022-23 – (£146,000)).

Deficit recovery (reductions) / contributions due within one year for the University are (£0) (2022-23 (£49,887))

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

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 Valuation

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

Notes to the financial statements (continued)

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Greater Manchester Pension Fund

The GMPF is a funded defined benefit scheme. The scheme is valued every three years by professionally qualified independent actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries. In the intervening years, the GMPF actuary reviews the progress of the GMPF scheme.

For GMPF, the actuary has indicated that the resources of the scheme are likely, in the normal course of events, to meet the liabilities as they fall due at the level specified by the GMPF Regulations. The contribution payable by the employer was 22.2% of pensionable salaries.

Under the definitions set out in FRS 17, the GMPF is a multi-employer defined benefit pension scheme. The actuary of the scheme has identified the University's and College's share of its assets and liabilities as at 31 July 2024.

The pension scheme assets are held in a separate trustee-administered fund to meet long-term pension liabilities to past and present employees. The trustees of the fund are required to act in the best interests of the fund's beneficiaries. The appointment of trustees to the fund is determined by the scheme's trust documentation. The trustees are responsible for setting the investment strategy for the scheme after consultation with professional advisers.

The material assumptions used by the actuary at 31 July 2024 were:

	2022-23	2021-22
Rate of Increase in Pension	2.75%	3.00%
Rate of Increase in Salaries	3.55%	3.80%
Discount Rate	5.00%	5.05%
Inflation Assumption	2.75%	3.00%

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 25% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
	Years	Years
Mortality Assumptions		
Current Pensioners	20.4	23.7
Future Pensioners	21.5	25.0

Notes to the financial statements (continued)

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

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Equities	111,395	71,795	103,796	66,726
Bonds	24,216	15,608	20,467	13,157
Property	12,915	8,324	11,695	7,518
Cash	12,915	8,324	10,233	6,579
	<u>161,441</u>	<u>104,051</u>	<u>146,191</u>	<u>93,980</u>

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

Change in assumptions at 31 July 2023:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	1,438
1 year increase in member life expectancy	4%	3,076
0.1% increase in the Salary Increase Rate	0%	80
0.1% increase in the Pension Increase Rate (CPI)	2%	1,387

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominantly apply at younger or older ages).

Notes to the financial statements (continued)

Changes in the Fair Value of Plan Assets Defined Benefit Obligation and Net Liability for Year end 31 July 2024

Period Ended 31 July 2024

Consolidated	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
Fair Value of Plan Assets	146,191	-	146,191
Present Value of Funded Liabilities	-	113,626	(113,626)
Present Value of Unfunded Liabilities	-	77	(77)
Opening Position as at 31 July 2023	146,191	113,703	32,488
Service Cost			
Current Service Cost	-	3,658	(3,658)
Past Service Costs (including curtailments)	-	63	(63)
Total Service Costs	-	3,721	(3,721)
Interest Income on plan assets	7,415	-	7,415
Interest cost on defined benefit obligation	-	5,757	(5,757)
Total Net Interest	7,415	5,757	1,658
Total defined benefit cost recognised in Surplus or (Deficit)	7,415	9,478	(2,063)
Plan participants' contributions	1,372	1,372	-
Employer contributions	4,432	-	4,432
Contributions in respect of defined benefits	10	-	10
Benefits paid	(4,494)	(4,494)	-
Unfunded benefits paid	(10)	(10)	-
Expected Closing Position	154,916	120,049	34,867
Remeasurements	-	-	-
Changes in demographic assumptions	-	(239)	239
Changes in financial assumptions	-	(4,317)	4,317
Other Experience	-	3,619	(3,619)
Return on assets excluding amounts in net interest	6,526	-	6,526
Unrecognised surplus – Asset ceiling	(42,330)		(42,330)
Total Remeasurement recognised in Other Comprehensive Income	(35,804)	(937)	(34,867)
Fair Value of Plan Assets	119,112	-	119,112
Present Value of Funded Liabilities	-	119,038	(119,038)
Present Value of Unfunded Liabilities	-	74	(74)
Closing Position as at 31 July 2024	119,112	119,112	-

Notes to the financial statements (continued)

Period Ended 31 July 2024

University	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
Fair Value of Plan Assets	93,980	-	93,980
Present Value of Funded Liabilities	-	73,261	(73,261)
Present Value of Unfunded Liabilities	-	77	(77)
Opening Position as at 31 July 2023	93,980	73,338	20,642
Service Cost			
Current Service Cost	-	2,380	(2,380)
Past Service Costs (including curtailments)	-	38	(38)
Total Service Costs	-	2,418	(2,418)
Net Interest			
Interest Income on plan assets	4,773	-	4,773
Interest cost on defined benefit obligation	-	3,717	(3,717)
Total Net Interest	4,773	3,717	1,056
Total defined benefit cost recognised in Surplus or (Deficit)	4,773	6,135	(1,362)
Plan participants' contributions	952	952	-
Employer contributions	2,970	-	2,970
Contributions in respect of defined benefits	10	-	10
Benefits paid	(2,825)	(2,825)	-
Unfunded benefits paid	(10)	(10)	-
Expected Closing Position	99,850	77,590	22,260
Remeasurements			
Changes in demographic assumptions	-	(154)	154
Changes in financial assumptions	-	(2,828)	2,828
Other Experience	-	2,288	(2,288)
Return on assets excluding amounts in net interest	4,201	-	4,201
Unrecognised surplus – Asset ceiling	(27,155)		(27,155)
Total Remeasurement recognised in Other Comprehensive Income	(22,954)	(694)	(22,260)
Fair Value of Plan Assets	76,896	-	76,896
Present Value of Funded Liabilities	-	76,822	(76,822)
Present Value of Unfunded Liabilities	-	74	(74)
Closing Position as at 31 July 2024	76,896	76,896	-

The estimated value of employer contributions for the year ended 31 July 2025 is: Group £4,225,000, University £2,822,000

Notes to the financial statements (continued)

29. Related Party Transactions

Members of the Board of Governors

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

The President of the Students' Union is also a member of the Board of Governors. Payments to the Students' Union totalled £320,000 (grant) and £781 (other transactions) (2022-23 £320,000 and £906 respectively). Receipts from the Students' Union totalled £854 (other transactions) (2022-23, £807). The University owed the Students' Union £nil as at 31 July 2024 (2022-23, £nil) and the Students' Union owed the University £854 (2022-23, £808) as at 31 July 2024.

The University has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights. Included within the financial statements are the following transactions with related parties:

Transactions with Related Parties

Organisation	2023-24				2022-23			
	Income £'000	Expenditure £'000	Receivables outstanding at 31 July 2024 £'000	Payables outstanding at 31 July 2024 £'000	Income £'000	Expenditure £'000	Receivables outstanding at 31 July 2023 £'000	Payables outstanding at 31 July 2023 £'000
Bolton Lads' and Girls' Club	4	30	0	0	0	30	0	0
Centre for Islamic Finance	0	127	0	323	0	274	0	398
Avoira Limited	1	39	0	1	0	73	0	6
Mill Hall Consultancy	0	1	0	1	0	3	0	2
Result Strategic Marketing Ltd	0	1451	0	154	1	1,508	0	225
She Inspires Foundation C.I.C	0	9	0	0	0	4	0	0
Hyquip Limited	2	0	0	0	2	0	0	0
Academy of Live Technology Ltd(formerly Backstage Academy (Training) Limited)	178	0	16	0	187	-19	187	21
Aethlos Ltd	1	0	0	0	0	0	0	0
Kayan Aviation Capital Ltd	8	0	0	0	0	0	0	0

Notes to the financial statements (continued)

Bolton Lads and Girls Club (Company Limited by Guarantee (03109525) & Registered Charity)

The spouse of one of the Board of Governors is the President of Bolton Lads' and Girls' Club, and one senior officer of the University are Trustees / Directors of Bolton Lads' and Girls' Club. The University is a patron of the club.

Centre for Islamic Finance (Company Limited by Guarantee (07941410))

The spouse of one of the Board of Governors and one senior employee of the University are Directors of the Centre of Islamic Finance. Support and services are exchanged between the University and the Centre for Islamic Finance.

Avoira Limited (Company Limited by Shares (01763970))

An independent member (nominated by Bolton College) of the University's Board of Governors is a director of Avoira Limited.

Mill Hall Consultancy Limited (Company Limited by Shares (05652829))

One senior officer of the University, who is also a governor of Bolton College, has significant control over Mill Hall Consultancy.

Result Strategic Marketing Ltd (Company Limited by Shares (03367027))

The Managing Director of RSM is undertaking a role in the University by virtue of a contract for support and services between the University and Result Strategic Marketing Ltd.

She Inspires Foundation C.I.C (11381201)

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

Hyquip Limited (Company Limited by Shares (07085326))

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

Academy of Live Technology Limited – formerly Backstage Academy (Training) Limited (Company Limited by Shares (07591694))

One member of Bolton College's Board of Governors has significant control over the parent company of Backstage Academy (Training) Limited. Support and services are exchanged between the University and the Backstage Academy (Training) Limited.

Aethlos Ltd

One member of Lancashire Outdoor Activities Initiative's Board of Governors has significant control over the parent company of Aethlos Ltd. Support and services are exchanged between Lancashire Outdoor Activities Initiative and the Aethlos Ltd.

Kanyan Aviation Capital Ltd

One member of universities Board of Governors has significant control over the parent company of Kanyan Aviation Capital Ltd. Support and services are exchanged between the University and the Kanyan Aviation Capital Ltd.

No Board member has received any remuneration/waived payments from the University during the year (2022-23 - none)

The total expenses paid to or on behalf of 1 board members was £339 (2022-23 - £nil). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and Charity events in their official capacity.

Notes to the financial statements (continued)

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

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

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

Expendable Net Assets		Notes	2023/24		2022/23	
			£'000	£'000	£'000	£'000
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions	Income and expenditure reserve - unrestricted		107,155		114,858
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	Endowment reserves - restricted expendable endowments	20	151		147
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	Endowment reserves - restricted permanent endowments	20	58		54
Consolidated and University Balance sheet - Restricted	Net assets with donor restrictions	Income and expenditure reserve - Net book value of property, plant and equipment	12	180,957		163,880
Note 12 - Fixed assets net book value less additions in year	Property, plant and equipment - pre-implementation			115,119		
	Post implementation property, plant and equipment with outstanding debt	Additions purchased with debt since 1 August 2019	17	22,438		22,879
Note 12 - Fixed asset additions excluding assets in the course of construction	Property, plant and equipment - post implementation without outstanding for original purchase					
Note 12 - Assets in the course of construction additions	Construction in progress			41,232		19,461
Note 12 - Leased assets net book value	Lease right-of-use asset, net			26,681		27,367
Note 12 - Leased assets net book value	Lease right-of-use asset pre-implementation			26,681		27,367
Consolidated and University Balance sheet - Intangible assets	Intangible assets			95		247
Consolidated and University Balance sheet - Pension provisions	Post-employment and pension liabilities			5,054		5,503
Note 18 - Analysis of secured and unsecured loans	Long-term debt - for long term purposes			6,617		6,998
Note 17 - Obligations under finance leases	Lease right-of-use asset liability			22,438		22,879
Note 17 - Obligations under finance leases	Pre-implementation right-of-use leases			22,438		22,879
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions: restricted in perpetuity			58		54

Notes to the financial statements (continued)

		2023/24		2022/23	
		£'000	£'000	£'000	£'000
Total expenses and Losses					
Consolidated and University Statement of Comprehensive Income and Expenditure - Total expenditure	Total expenses without donor restrictions - taken directly from Statement of Activities		145,185		137,196
Consolidated and University Statement of Comprehensive Income and Expenditure - Investment income less loss on investments less deficit in associate, plus actuarial gain in respect of pension schemes	Non-Operating and Net Investment (loss)		1,689	-	10,430
Consolidated and University Statement of Comprehensive Income and Expenditure - Investment income less loss on investments	Net investment losses		4,068		2,032

		2023/24		2022/23	
		£'000	£'000	£'000	£'000
Modified Net Assets					
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions		107,155		114,858
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions		58		54
Consolidated and University Balance sheet - Intangible assets	Intangible assets		95		247

		2023/24		2022/23	
		£'000	£'000	£'000	£'000
Modified Assets					
Consolidated and University Balance sheet - Non-current	Total Assets		258,778		260,921
Note 12 - Leased assets net book value pre-implementation	Lease right-of-use asset		26,681		27,367
Note 17 - Obligations under finance leases	Pre-implementation right-of-use leases		22,438		22,879
Consolidated and University Balance sheet - Intangible assets	Intangible assets		95		247

		2023/24		2022/23	
		£'000	£'000	£'000	£'000
Net Income Ratio					
Consolidated and University Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive income for the year	Change in Net Assets Without Donor Restrictions		- 5,895		- 12,019
Consolidated and University Statement of Total income less Investment income, less loss on disposal of assets	Total Revenue and Gains		135,803		134,336