Annual Report and Consolidated Financial Statements Year Ended 31 July 2021

To sustain a thriving independent university presence in Bolton, it is critical to avoid unwanted Government agency intervention. The University has now ensured sufficient liquidity to meet any severe operational challenges. The additional funding now secured will serve as a 'firewall and safety net' for the foreseeable future. Treasury management policies have been updated by the Resources Committee of the Board to provide appropriate arrangements for our current c.£50m cash balances.

We continue to look ahead and prepare for changes to national skills and training agenda at the institutional and group level. The Government's emerging reforms to the funding for Higher Technical Education, as expected, highlighted the importance of universities, colleges and employers working together. These technical qualifications sit between A Levels and degrees – and supporting adults to study more flexibly throughout their lives is a key part of the Government's reforms to post-16 education and training. From September 2022, the government will start rolling out newly approved Higher Technical Qualifications, starting with Digital. Construction and Health and Science will follow in

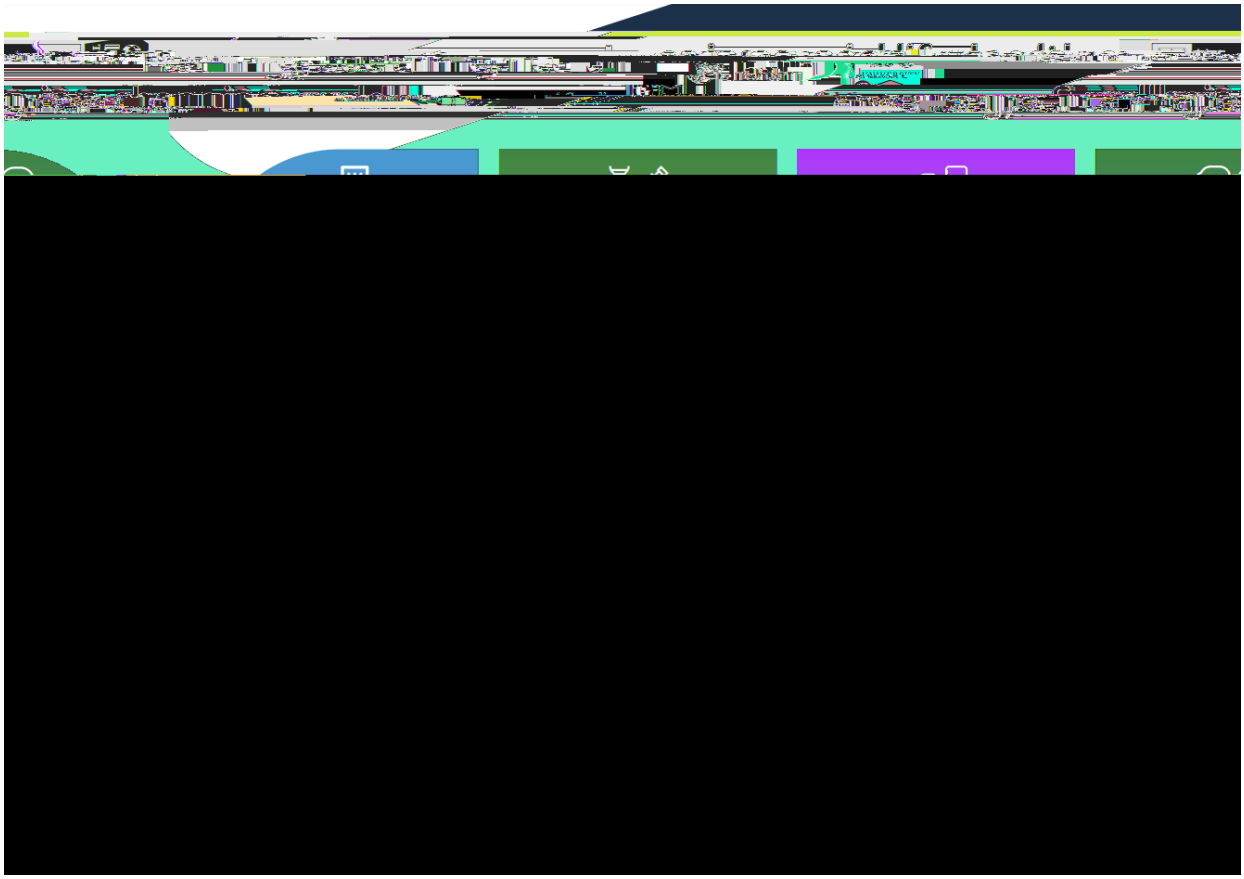
Level/Location	Students
First degree	7641
Off Campus	2167
On Campus	

A range of emerging technologies such as autonomous vehicles, artificial intelligence, robotics, the Internet of Things, 3-

Value for Money (VfM) and Corporate Social Responsibility (CSR) principles remain fundamental to the University's mission and values. These are integrated within the key plans, systems, and processes of the organisation.

Preparing for the Academic Year 2021-22

The University has launched a model of On-campus learning and Social Life or 2021-22. This commitment lays out to students and applicants the arrangements for learning and the student experience in relation to the forthcoming academic year. This arrangement highlights the complementary role of On-Campus Teaching, Practical Work on Campus, Online Teaching and Personal Tutoring. These will be brought together in a blend of on-campus and online delivery with exact implementation dependent on degree and phase of the academic year. While due recognition is given to the continuing rise and fall of the impact of Covid variants, the model is robust enough to ensure that student will get access to high quality education and academic support. The Vice Chancellor has made clear the University's commitment to safety as the basis for education continuity: "Maintaining an ongoing on campus experience, as we have done safely throughout most of the pandemic is very important to students and so we need to protect staff resilience. Any return to the situation as 'normal' (i.e., before the pandemic) will be on a phased basis and thus will be both gradual, cautious – in line with our own local roadmap/campus restart plan."



During 2020-21 the University saw approval by the Office for Students of our Access and Participation Plan (APP). This mandatory requirement relates to our plans for the future in relation not just to enable underrepresented groups to access and succeed in higher education, but also, more complexly, to ensure that there all students who do enrol with us are, as far as possible, equally successful. This complex exercise has involved significant amounts of senior staff time to deal with OfS enquiries on nuanced aspects of very small numbers of students in specific subcategories.

While UK higher education is an increasingly competitive market for student recruitment, especially for core Home Undergraduate students. Recently the demographic downturn and entry of multiple private players, this area is a major challenge for the sector. Within this competitive environment, the University has performed well, achieving a healthy growth in overall full-time student enrolments in 2020-21.

National trends for applications to universities and higher education are looking upwards. According to UCAS, as of 30 June 2021, the final date to apply to up to five courses simultaneously, a total of 682,010 applicants (+4% on 2020) made 2,955,990 applications (+6%), resulting in 1,998,690 offers (+3%) made by universities and colleges. Considering UK 18-year-olds, there were 311,010 applicants (+10% on 2020), who made 1,474,900 applications (+12%), resulting in 1,147,460 offers (+10%) from universities and colleges. eglTm0 gn2es 0 592(a

Our system of personal tutoring and comprehensive assessment of numeracy, literacy and attitudes to studying continues to help students receive the best support they need to meet that challenge. Overall, the non-continuation rate at this first phase has fallen since 2015-16 from 17.2% to 13.1%.

We continue to work hard on ensuring that our students have every support in making the most of their opportunities in higher education and complete their studies. The HESA / OfS index of Projected Learning Outcomes indicates that 67.8% of our entrants will achieve their degree against a benchmark of 69%. However, the most difficult period of transition for the majority of our students is not the increased challenge of each successive year of their degree, but that of the move from college or school to university itself. Around 14% of our students find this first phase of study the most difficult and are unable to continue for personal, financial, social or academic reasons. Our system of personal tutoring and comprehensive assessment of numeracy, literacy and attitudes to studying continues to help students receive the best support they need to meet that challenge. Overall, the non-continuation rate at this first phase has fallen since 2015-16 from 17.2% to 13.1%. It is interesting to note that our part-time students have a higher continuation rate than the national

- How colleagues will keep up to date with latest industry practice e.g., professional body and/or industry Continuing Professional Development, and enhanced Industry Advisory Boards
- How environmental sustainability will be embedded in curriculum and become an area of study.
- Long term plans and immediate priorities for investment in resources required to deliver the plan which could include facilities, equipment and specialist skills and additional staff.

In the broader external context, we will be working with Bury Council around the potential development of a University Centre on the old Debenham's site. This has been welcomed by Council, the commercial landlords

In **Creative Technologies** we continue to support students to access employment in the games, computing, film special effects and related areas in the digital industries. Our provision in this area continues to see significant increases in enrolments which have risen nearly 20% compared to 2019-20

We continue to reap benefits for our students of our long-standing links with the creative industries across the region and nationally. For example, the professional connections on our VFX (visual special effects) programme ensures graduate skills are highly developed – for example experienced industry professional Adam Jackson, a Roto Artist from Double Negatives TV department, said: *"The University of Bolton produces an exceptional standard of graduate because the course structure and content is so finely in tune with current industry practices. It gives them an amazing work ethic that is vital for a VFX studio environment."*

Dale Alexander, who graduated from the UoB Visual Effects (VFX) and Animation degree with first-class honours, has joined the University as a lecturer on the course. Since finishing the degree in 2016, Dale has gone on to work for special effects studio DNEG as a 3D generalist, where he does everything from modelling, animation, motion capture and more. He has worked on huge Hollywood blockbusters, including the Marvel movie *Avengers: Infinity War* and is excited to be able to pass on his skills to students.

The **School of Engineering** developed additional employer-valued routes to achieve the target of over 100 Degree apprentices studying for a Level 6 Honours Degree, hosting students from a range of organisations. Companies include:

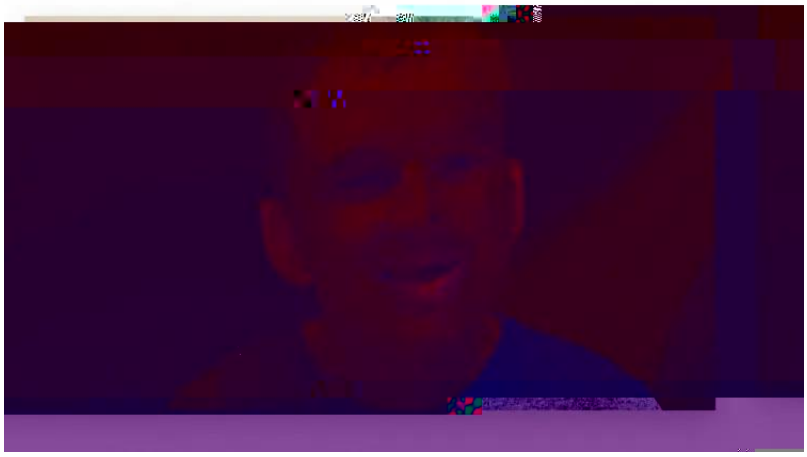
- Network Rail.
- Siemens.
- Christies Hospital.
- Jacobs PLC
- Manchester City Council.

With the exception of Biomedical Engineering (where there is currently no matching national

This year’s NSS included specific questions asking students to reflect on their experience at UoB during the

• Music icon Heather Small praised fashion students' designs when she dropped in to visit the campus. The former M people lead singer described the students' work as "fantastic". Heather was visiting the University's fashion department in her role as an ambassador for the Bolton fashion and Lifestyle Festival.

• University of Bolton student Callum Stoneman graduated and secured a job – despite being blind from birth. Callum Stoneman, aged 21, started his role as a Network Designer on the BT Graduate Networks Scheme. Callum, who is originally from Bradford, but moved to Bolton in 2017 to attend university, studied BSc Computer Networks and Security. Callum has the rare inherited eye disorder, Norrie disease and since 2016 has had guide dog Iggy constantly by his side. He said that he was supported by the University of Bolton in every way possible.



• A Theatre degree graduate's idea to help tackle period poverty is being rolled out across Morrisons supermarket stores across the UK. Emma Parkinson, who is Community Champion at Morrisons Atlas Mills store in Chorley Old Road, Bolton, came up with the 'Package for Sandy' initiative. It offers discreet support for those who may be in emergency need or are struggling for sanitary products. They can call into Morrisons, ask for a 'Package for Sandy' and they will receive a free discreet envelope with two single sanitary towels and no questions asked. Within weeks of the campaign launch in Bolton, Morrisons have introduced it into all of its 497 stores in the UK in a bid to beat period poverty.

• An undergraduate student was shortlisted for a major award that could see her poetry commercially published by the British rapper Stormzy's literary imprint. Romina Ramos, a final-year student on the BA in Creative Writing, is in the running for Penguin Random House's #Merky Books New Writers' Prize. The 29-year-old submitted a selection of her poetry to the competition last year. The prize is a pioneering new initiative, created by an imprint which is "a home to underrepresented voices" and looks to "provide a platform where their stories can be told, heard and uplifted".

• Student Saphron Day won the University's first 'Star of the Semester' Award, given to the most outstanding student who has dedicated themselves to their career and personal development as part of the Bolton Award. Saphron studies Psychology, Psychotherapy and Counselling at the same time as being a mother of nine children, with another baby on the way. The 33-year-old said: "Studying throughout the pandemic has certainly tested my resilience. "I am a mother to nine, soon to be 10, children, so juggling studies and home schooling children, along with working part-time to gain valuable experience, has been difficult at times. However, doing the Bolton Award has helped me to manage my own self-care, organise my work and helped to keep me focused on where I want to be in the future."

Dan Edmondson and Pippa Illif, student co-authors on an accepted paper (Due to be published Sept 2021)

Lizzie Hehir: Achieved her first publication whilst working as a Ryley Research Intern for a project that aimed to build student connectedness under remote learning. The article has been published in the journal of Education and Information Technologies. Lizzie intends to continue to study a PhD at the University of Bolton, her publication profile will reinforce her application for this.

Mark Zeller: Achieved his first publication whilst working as a Ryley Research Intern for a project that aimed to build student connectedness under remote learning. The article has been published in the journal of Education and Information Technologies.

Jacob Hadfield: Secured a place at the University of Manchester to study an MSc in Experimental Psychology and Data Science. Jacob's application to this course was reinforced by his Final Year Honours Project that used experimental research design to explore the impact of three digital

- The Anderton Centre, a Northwest outdoor education centre charity which is part of the University of Bolton Group, won ‘Best Outdoor Learning & Activities Facility - North West’ at the SME News 2020 Northern Enterprise Awards.

- A highly successful female career banker, Shanu S. P. Hinduja, received a Doctorate in Business Administration for her outstanding contribution to the global economy in a special online ceremony. Shanu is Chair of S. P. Hinduja Banque Privée and Co-Chair of the United Nations Global Accelerator. She is the only woman chairing the board of a Swiss Bank. She has made it her mission to change the face of banking in the modern world and champion the role of the under-represented.

  The University of Bolton offered three students free STEM scholarships to give disadvantaged young people the chance of a career in motorsport engineering. The Northern Powerhouse STEM Scholarships will enable the students to enjoy a free education at the University’s renowned National Centre for Motorsport Engineering (NCME) from September 2021.

  The University’s joint Deputy Chair of Governors, Dr Harnovdeep Singh Bharaj, was awarded an MBE in the New Year’s

• President and Vice Chancellor, Professor George E Holmes DL, was named in this year's North West Business Insider magazine's 'Power 100 List'. The list, which celebrates its 30th anniversary this year, aims to highlight the most influential individuals in the region in both public and private sectors. It is the first time that Professor Holmes has been featured and he is named 67th. Under the listing, it said: "Holmes became the youngest university head in the UK when he was appointed to his post at the University of Bolton in 2005. Among his personal initiatives is a new £40m healthcare college planned to be built in the grounds of the Royal Bolton Hospital. The Bolton College of Medical Sciences is a joint venture between the University of Bolton, Bolton College, Bolton NHS Foundation Trust and Bolton Council. It aims to transform how NHS workforces are trained in the UK and focuses on practical learning."

• A University of Bolton lecturer has published a book and is launching a new service, including a self-help app which can be used as a tool to improve mental health and wellbeing. 'Why Mindfulness is not Enough: Unlocking Compassion with Equanimity' is written by Dr Joey Weber, a lecturer in the University's Health and Social Care foundation degree. Dr Weber says 'equanimity' practice involves heightening awareness towards your own likes and dislikes to enable compassion for self and others. His book aims to highlight its importance, particularly in the increasingly polarised world we live in.

• Two eminent Visiting Professors have joined the University to help support its Teaching Intensive, Research Informed (TIRI) approach. Dr Chrissi Nerantzi and Dr Charles Buckley will be supporting the University's TIRI Teaching Excellence Awards, providing mentoring, coaching and workshops and contribute to the TIRI conference and staff development. Dr Nerantzi is a Principal Lecturer in the University Teaching Academy at Manchester Metropolitan University, supporting colleagues across the university with their professional development in learning and teaching, curriculum design, scholarship and career progression on the Pedagogy, Education and Citizens pathway. Dr Buckley works as a Senior Academic Developer at the University of Liverpool, supporting colleagues across the university with their scholarship and pedagogical practices.

• The University's joint Deputy Chair of Governors, Dr Harnovdeep Singh Bharaj, was awarded an MBE in the New Year's Honours list. Dr Bharaj, who is a Consultant Physician based at the Royal Bolton Hospital, has been recognised for services to people with diabetes in the South Asian community. He works in his own time to develop and deliver services for disadvantaged and socially isolated groups to provide better access to health and education. Dr Bharaj is also chair of the University's Audit Committee.

• The University received the backing of a former Cabinet minister for its work to improve people's life chances and access to careers. The University is a key partner in the development of a new set of 'Levelling Up Goals' published by former Education Secretary and Social Mobility Pledge founder, Rt Hon Justine Greening.

The goals draw on academic and business expertise and are designed to focus on key life stages, from early years through to adulthood, and to provide a benchmark to track progress. They have been designed by Justine, alongside Britain's leading businesses and universities to pinpoint key challenges that, if resolved, would create a level playing field on life and job opportunities. She said: "It's great to be working with the University of Bolton. Its support will be absolutely vital. From mental health to supporting our young people to get their schooling back on track, we can work together to make real progress in the recovery from Covid-19".

• The University teamed up with the NHS and a college to help ensure that North Devon finally has its own school of nursing, allowing local people to gain a nursing degree closer to home. The University has partnered with Northern Devon Healthcare NHS Trust (NDHT) and Petroc FE College in Barnstaple to support people to study for a nursing degree locally instead of travelling outside of the area. Before this, the closest

locations where people could study for a nursing degree were Exeter, Plymouth or Bristol. Twenty student nurses began their placements at NDHT in September, gaining hands-on experience with support from the experienced nursing staff at the Trust. Another 21 students started in November 2020.

The University of Bolton Students' Union (SU) strives to provide an excellent range of extracurricular and curricular opportunities to the student body, representing the interests of all registered students at the University. The SU receives an annual grant from the University to provide opportunities and support services

During the academic year 2020-21, the unprecedented challenges of the covid-19 pandemic continued to impact on students. The university and the Students' Union worked extremely closely to make sure that the impact on University of Bolton students was mitigated as much as possible. The SU President worked to ensure that the campus safe procedures in place to protect both staff and students were well communicated to students and the SU worked hard to reassure students that the University of Bolton remained open to students in a covid secure way.

The SU fully supported the University's approach in ensuring that students were not academically disadvantaged because of circumstances beyond of their control and worked with the university to finalise the temporary assessment regulations which were put in place.

written feedback on excellent practice through the Student-Led Teaching Awards scheme. This involves students nominating outstanding academic and professional staff members, as well as more recently, student

Lectures were given by their team, representatives from British Trading Standards and Riverside Housing to highlight the issues and help student design create responses

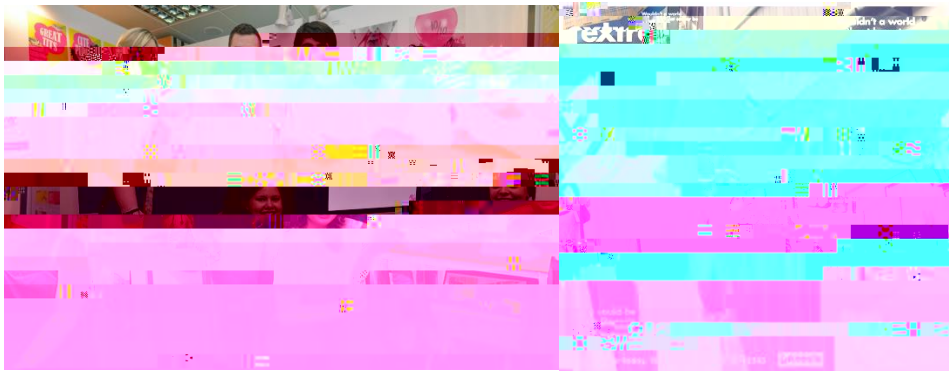
https://www.stoploansharks.co.uk/who-we-are/

Prevent Breast Cancer UK

Students worked with the team from Prevent to create promotional material for their charity.

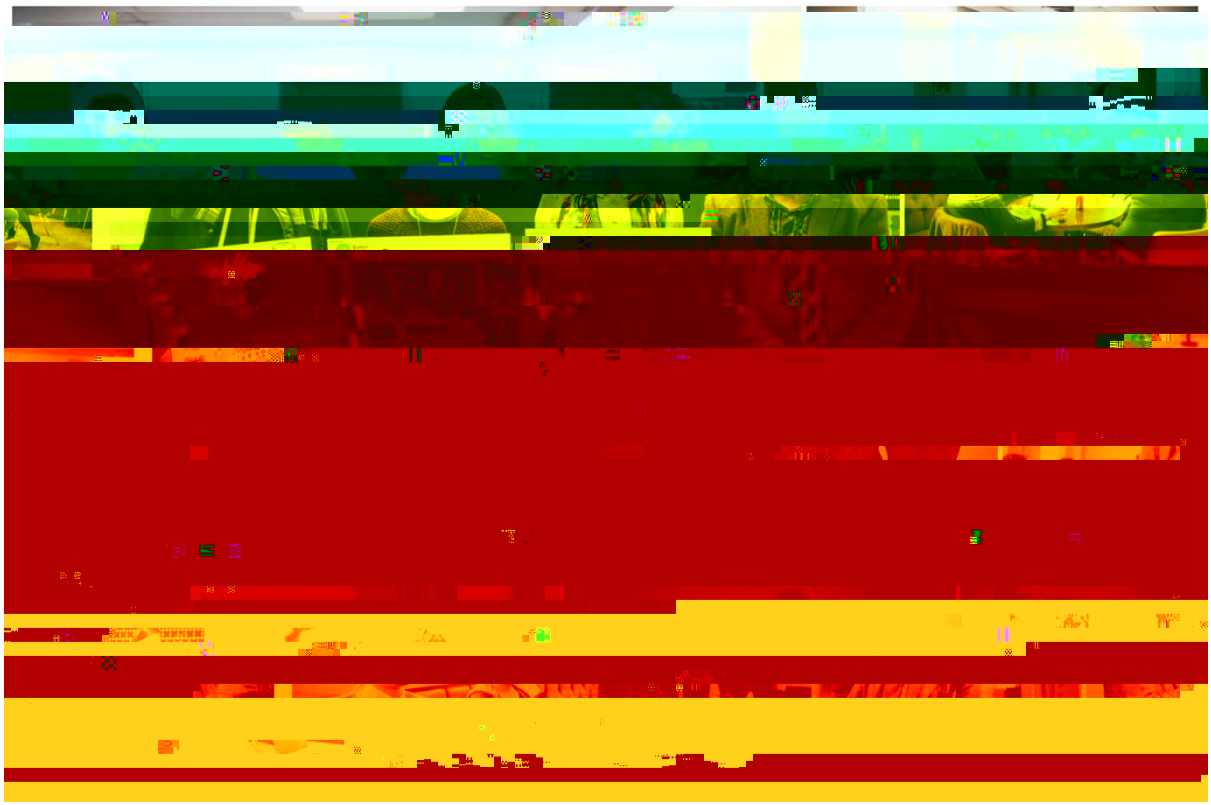
Lectures were given by the team about breast cancer the four main areas of breast cancer research. Student were invited to present their creative finding to a team of medics and professionals at their headquarters in Wythenshaw.

https://preventbreastcancer.org.uk



Bolton Deaf Society

2nd Year students helped Bolton Deaf Society to re-brand themselves. One of first projects was to create a timeline of the societies history to go in the internal stairwell plus a new logo.



Stop Child Trafficking

Kayleigh Mahon, a previous first year worked with the American campaign group Stop Child Trafficking Now after they saw the work, she was doing in response to a first year brief on her blog. The original brief was to create posters in response to one of Amnesty International's articles of Human Rights. Kayleigh worked closely with the charity over a number of months to adapt her original responses to fit their specific requirements. *This is a fantastic example of how the use of online vehicles such as blogs is making our students work visible to a huge global audience.*

Doing It For Dylan

Doing It For Dylan is a campaign aimed at raising awareness of the dangers of swimming in open water. The campaign was started by Beckie Ramsay after the tragic death of her son Dylan, who died whilst swimming in a local quarry.

The programme team contacted Beckie after hearing her talking about her campaign on local radio and offered her the services of our graphics students to help promote her cause.

around ‘happiness’. The annual happiness survey received responses from people around the country indicating that their lives were being negatively impacted by the pandemic lockdown. The paper was the first to highlight the early psychological effects of Covid-19

Robert Hurst (an MSc student with 5 peer reviewed papers already) published ‘For whom the bell CHIMEs: a synthesis of remarkable student lives’ in November 2020 co-authored with prof Jerome Carson. The paper looks at how mental health problems have affected students.

preferential access to its *Creator* technology to colleagues from Health and Creative Technologies as well as Bolton College.

- The creation of a pilot hybrid online learning programme, in conjunction with Udus AG, a Swiss

internationally recognised expert in the study of the relationships between literature, modernism and philosophy and has been published worldwide.

Professor Jill Marsden respected scholar on the works of Nietzsche

Graduate Kickstart Scheme - following the government's 'Plan for Jobs' and launch of its Kickstart Scheme - aimed at unemployed young people aged between 16-24 the University submitted and had approved its innovative Graduate Kickstart Scheme - to employ 30 Graduate Kickstart Associates - all of whom will be recent graduates living in the Bolton / Greater Manchester area - by the Department of Work and Pensions (DWP). Under the Scheme the government covers the National Minimum Wage of those employed under the Scheme up to a maximum of 25 hours per week. The University is topping up the pay of those employed to the voluntary Living Wage and each Graduate Kickstart Associate will be employed for a period of six months.

The University promotes equality, diversity and inclusion and we continue to strive to create a supportive and inclusive environment where all in the University community can flourish. The new three tier training intervention to raise cross institutional awareness was developed and will continue to be rolled out during 2021/22.

The Gender Pay Gap Report for 2020 was published in 2021 (mean Gender Pay Gap of 13.5% and Median Pay Gap of 2.9%). The data published showed the gap was broadly in line with the rest of the sector.

To ensure effective organisational functioning and performance, the University monitors its people resources based on a set of Key Performance Indicators (KPIs). For 2020/21 these were as follows:

• Labour turnover at or lower than the sector average of (6.87% (UCEA 2019/2020)). For 2020/21 the average was 6.71% at the University (i.e. slightly below target).

• Average days lost due to sickness absence at, or lower than, sector average of 5.5 days (2020/21). For 2020/21 this was 5.69 days at the University (i.e. slightly above target – due to the impact of number of long- term sick cases).

• Ratio of HR staff to all staff to be at, or lower than, sector average. It was 1:77 (2020/21). The sector average is 1:59 (2020/21) and therefore the University is below the sector average.

• Staff to student ratio to be in line with sector average - 14.5 at the University (2019/20) compared to sector average of 16.6 (2019/20).

The portfolio of programmes has continued to be updated and developed with almost 200 new or revised courses. The new periodic review and reapproval process was implemented for the reapproval of over 30 Initial Teacher Training and undergraduate programmes based in the School of Education and Psychology and delivered both at the University and at partner organisations across the region. A customised process was also designed for the Periodic Review and Reapproval of almost 50 courses which are approved to be delivered at and by Bradford College under a validation arrangement.

Forty-one postgraduate programmes have been approved during the year, in response to the growing market for such programmes in the current external climate, and also in response to the emerging markets in postgraduate apprenticeships.

Key challenges in the year included the unprecedented difficulties posed by the Covid-19 pandemic and the

student feedback and other mechanisms, ensures that support for the student experience and student ambition is personalised and systematic, in line with the TIRI agenda.

For academic records and assessment processing, the academic year 2020-21 was like no other. We had over 15,500 students enrolled across the University and our partnership network at 51 different teaching sites. Students studied over 3,000 module presentations. Students completed over 600,000 essays, lab reports, exams and other assessments. Over 3,500 degrees, diplomas, certificates and doctorates were awarded across the year. Students in 1,500 instances needed specific circumstances to be taken into 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.

We recognise the need to develop our portfolio with specialist programmes needed by students and employers in the context of rapidly developing technological, medical, social and culture change

---

The U(d)t008871 05n2(t)-4(m)15(pl)-4(ety)11(ea0 gext)-140(d-3(m))5(r)-3[(t)69(t)-4(uir)-3( )-4(et(u)11(den)90 G[S2(A)5s

Achievement Overall

Advanced Clinical Practitioner
Operating Department Practitioner
Nursing Associate (both HEE and NMC standards)
Registered Nurse (NMC)
Digital and Technology Solutions Professional

In order to support growth, there has been investment in two additional key posts, a Work-based Trainer in Engineering and the Compliance and Quality Officer.

At the group level The University works collaboratively with Bolton College and Alliance Learning, for instance, to share best practice, review Apprenticeship pathways across the Group and to engage with employers. Across the Group at the end of June, there were circa 300 Apprentices at Alliance Learning and circa 550 Apprentices at Bolton College, end of year income was predicted to be circa £1.4m and £1.6m respectively (performance dependent) bringing the total Apprenticeships across the Group to circa 1,600 and Group annual income in excess of £6m for 2020-21.

The University is currently recruiting a Group Director of Apprenticeships who will lead Group Apprenticeships, maximising synergies and opportunities for the Group to achieve sustainable growth and become a significant player in the apprenticeship market.

The University of Bolton Group is exceptional 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:

Bolton College, a local Further Education College which is both geographically and strategically closely aligned with the University.

Alliance Learning, a training provider based in Bolton that delivers Apprenticeships, Training Courses and Foundation Degrees to businesses throughout the North West.

The **Anderton Centre/Lancashire Outdoor Activities Initiative**, offering a range of outdoor activities, teambuilding and confidence-building events, and Duke of Edinburgh awards.

UoB Services, a catering company that was established when outsourced catering operations were brought back under University control to enhance provision to students.

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.

Whilst each of these subsidiaries remain separate organisations with their own Boards of Governors, a Group Cabinet has been established, with representatives from each organisation meeting on a regular basis to discuss strategic direction and matters of significance. During the year 2020-21, governance arrangements have become further embedded, including the subsidiaries agreeing to adopt a simple system of summarised reporting to the University of Bolton's Board of Governors. Academic governance is assured at Group level through an audit system which tests samples of assurances made in progress reports to the relevant entity Board. Sharing of good practice has continued between the organisations, including approaches to Safeguarding, and a range of projects have been run bringing together students from across different parts of the Group (collectively called Strive). The formation of the Group has provided enhanced resilience and

“good” by Ofsted, Alliance Learning is on

Progression has started to develop, with some students planning to transfer from Quest Primary Schools to the UCS in September 2021; and similarly, some UCS final year students having applied for entry to the University.

Despite reporting a small operating deficit for the year, driven largely by pension accounting, non-cash items such as depreciation, and exceptional costs, the Group has generated a net cash inflow from its operating activities of £19,403,000 (2020: £2,048,000) which is reflected in increased cash and cash equivalents on the

The Group operating (deficit) / surplus was (£145,000) (2019: (£4,471,000)).

Liquidity

Operating performance has helped to maintain strong cash balances throughout the year.

The University's Financial Strategy sets a target of cash balances being maintained at, or higher than, 6% of turnover. This would equate to a value of £4,906,000 in 2020-21. This target was achieved during 2006-

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 which 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.

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 chF7 11.04 Tf7l

During 2020-21 and 2020-

Index of Multiple Deprivation (IMD) 67.9% (Nationally 42.2%)

With regard to the staff population of the University, the University performs above sector average for the percentage of female staff, BME staff and disabled staff in both academic and professional categories, as measured by the DLA Piper HR Benchmark (WPI).

The University of Bolton recognises and seeks to minimise the environmental impacts resulting from its activities and acknowledges its position as an influencer of environmental sustainability in the wider community regionally, nationally and globally. Sitting within Greater Manchester, the University will contribute to the region's 2038 aspiration to reach a carbon neutral position. Key performance indicators have been set within Environmental Sustainability Strategy (ESS) of the University. We will work towards these goals over a period of five years.

Through the student engagement call for action with The Bolton Award; the evolution of the GAME attributes to explicitly include Environmental Sustainability; and the anecdotal feedback gathered from students at Orlando Village, students increasingly have a voice on Environmental Sustainability; for instance, they have requested to be part of a creative well-being project to build a community garden.

Following the recent applicant persona project undertaken by the University, we know that applicants are increasingly expecting their university of choice to demonstrate environmental sustainability credentials, and as a University we will continue to explore with students how we can enhance their experience in this respect.

The cultural shift taking place in the University was clearly demonstrated at the Academic and Services planning meetings, where Environmental Sustainability was identified as a cross cutting-theme for all areas to consider as part of the annual planning process. Academic schools were not only recognising their moral obligation, but also explained how they were weaving environmental sustainability into their curriculum design

graduate employment outcomes (Condition B3).

1 August 2020 to 31 July 2021

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
Ms Rachel Hannan BA (Hons) BPS Level A & B	Independent Remuneration	Resources Ad Hoc	Joint Deputy Chair of the Board (from 17.11.2020) Chair of Resources Committee Chair of Remuneration Committee
Dr Harni Bharaj MD FRCP MBE	Independent	Audit Remuneration Ad Hoc	Joint Deputy Chair of the Board (from 17.11.2020) Chair of Audit Committee
Dr Carl Austin-Behan DUniv (hc) OBE DL			
Mr Stephen			

Mr Nihit Tiwari	Students' Union President	(from 01.07.2021)
Ms Lyndsey Vaughton BSc	Student Co-opted Member (HE)	(from 01.07.2021)

1 August 2020 to 31 July 2021 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

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

Shoosmiths LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3HF

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

42 Bedford Row Chambers, London WC1R 4LL

Browne Jacobson, 3rd Floor, No 1, 1 Hardman Street, Manchester M3 3EB

H&S Advisor

Ellis Whittam, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

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

Financial Advisors

Cowgill Holloway LLP, Regents House, 45 -53 Chorley New Street, Bolton, BL1 4QR

Deloitte LLP, 2 Hardman Street, Manchester M3 3HF

DTE Business Advisers, The Exchange, 5 Bank Street, Bury, BL9 0DN

Transactions & Asset Management

OBI, 80 Mosely Street, Manchester, M2 3FX

External Auditors

Azets, Exchange Place 3, Semple Street, Edinburgh EH3 8BL

Internal Audit

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

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 Bolton College FE Corporation, Lancashire Outdoor Activities Initiative (a registered charitable company limited by guarantee (company number 1069324) trading as the 'Anderton Centre'), UOB Services Limited (registered company number 12035286) and Alliance Learning (company number 01619564 and an exempt charity (charitable number 1095067)).

Further, the University successfully entered into a strategic partnership with the Keys Federation Multi Academy Trust (MAT) on 1 August 2020. This new initiative, which was approved by the Secretary of State for Education, saw (i) the rebrokerage of Bolton UTC under which it agreed to transfer the UTC as a going concern to the MAT (to be renamed as a result of the partnership 'QUEST (A Church of England Schools Trust)') and (ii) the University and QUEST (with the University having a minority ownership of QUEST being a company limited by guarantee (registered number 09306360)) establish a new Free School for pupils aged 11-18 to be located on the University's campus, adjacent to the University Technical College (UTC), with new sports facilities for the School (with University use) to be built to the rear of the National Centre for Motorsport Engineering on the land currently derelict. This confirmed an initial capital investment of a further circa £10m from the Department for Education and, following detailed planning approvals, construction works are anticipated to commence in 2022. The new '

ZrnKo0NDaEEa3316l to commence in etook1 199.25 538.63 Tm0 g0 G -0.0401 Tc[ed)]TJETOq0.000008871 0 595.328171 0 5 9.96 T31.8019A01C70

preparing the ground for fundraising by raising its profile, building an excellent reputation and increasing the number of its friends.

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 2020 to 31 July 2021 was 95.94%. The University has, during the pandemic and its associated period of institutional lockdown at the direction of the Government, maintained its usual governance arrangements and cycles of reporting save for conducting all meetings by remote (Zoom) conference facilities.

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

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.

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

Opinion

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;

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 i

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 contributio

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

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.

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. 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.

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

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2035. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management’s estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details 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.

Year Ended 31 July 2021

	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	76,369	73,234	58,671	55,707
Funding body grants	2	29,490	4,942	27,025	4,525
Research grants and contracts	3	390	390	488	488
Other income	4	5,061	3,102	5,63[illegible]	[illegible]
Investment income	5	39	39	10[illegible]	102
Donations and endowments	6	140	67	5[illegible]	40
Total income		111,489	81,774	91,98[illegible]	64,416
Expenditure					
Staff costs	7	58,487	39,315	55,975	37,521
Fundamental restructuring costs	7,9	115	115	227	176
Other operating expenses		43,175	35,701	35,1[illegible]	27,79[illegible]
Depreciation and amortisation	11,12	6,648	3,858	5,771	[illegible]
Interest and other finance costs	8	2,197	1,353	1,274	386
Total expenditure	9	110,622	80,342	98,409	69,077
Surplus/(deficit) before other gains/(losses) and share of surplus/(deficit) of joint ventures and associates		867			

All items of income and expenditure relate to continuing activities. The accompanying [illegible]he80 g5a 0 1 2918 496.3 583.03 reW*nBT/F2 9.96 Tf1

Notes

		Year Ended 31 July 2021		Year Ended 31 July 2020	
		Consolidated	University	Consolidated	University
1	Tuition fees and education contracts	£'000	£'000	£'000	£'000
	Full-time home and EU students	60,880	60,787	45,196	45,212
	Full-time international students	8,639	8,639	6,142	6,142
	Part-time students	6,850	3,808	7,333	4,353
		76,369	73,234	58,671	55,707

2	Funding body grants				
		Consolidated	University	Consolidated	University
	Recurrent grant				

Income from capital grants includes £865k in respect of capital grants released in the year (2019-20: £865k)

3	Research grants and contracts	Year Ended 31 July 2021		Year Ended 31 July 2020	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Research councils	-	-	-	-
	Research charities	9	9	17	17
	Government (UK and overseas)	184	184	235	235
	Industry and commerce	177	177	217	217
	Other	20	20	19	19
		390	390	488	488

Note	The source of grant and fee income, included in notes 1 to 3 is as follows:	Year Ended 31 July 2021		Year Ended 31 July 2020	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Grant income from the OfS	5,930	4,296	5,526	3,980
	Grant income from other bodies	26,340	1,036	24,920	1,033
	Fee income for research awards (exclusive of Vat)	1,880	1,880	2,055	2,055
	Fee income from non-qualifying courses (exclusive of Vat)	680	29	64	18
	Fee income for taught awards (exclusive of Vat)	71,419	71,325	53,619	53,634
	Total grant and fee income	106,249	78,566	86,184	60,720

4	Other income	Year Ended 31 July 2021		Year Ended 31 July 2020	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Residences, catering and conferences	150	5	622	31
	Other revenue grants	542	230	538	360
	Other capital grants	99	88	111	100
	Other income	4,270	2,779	4,365	3,063
		5,061	3,102	5,636	3,554

Income from capital grants includes £88k in respect of capital grants released in the year (2019-20: £100k)

		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
9a	Analysis of total expenditure by activity				
	Academic and related expenditure	72,652	58,152	62,633	47,414
	Administration and central services	18,344	7,639	17,024	9,179
	Premises (including service concession cost)	14,428	10,273	11,914	7,983
	Residences, catering and conferences	1,030	1,036	2,796	2,322
	Research grants and contracts	314	314	413	413
	Other expenses	3,854	2,928	3,629	1,766
		110,622	80,342	98,409	69,077
	Other operating expenses include:				
	Operating lease rentals - other	719	651	475	393
	Restructuring costs	115	115	227	176

Include above are costs totalling £666k (2020: - £1,280k) made up of the following: a one-off student support fund totalling £nil (2020: - £183k), this was created to assist students during the transfer of ownership of the Orlando Halls of Residence; the University stepped in to support students following a fire at a non-University owned, student accommodation block (the CUBE), this resulted in costs of £nil (2020: - £543k); in order to ensure

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 2020	110,459	30,238	23,645	1,366	165,708
Transfer on acquisition of subsidiaries	-	-	-	Freehold Landd -	-
Additions 335 Tm[(A)35(d)5	-	98	2,282	6	2,386
Reverse Impairment	-	-			

Included within land and buildings is land valued at £8.3m (2020: £8.3m) freehold which is not depreciated.

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

A full valuation of Bolton College was carried out on 8th July 2019 M. J. Scholey, BSc MRICS.

The exchange of contracts for the sale of the Orlando Halls of Residence, has resulted in a gain of £163k that will not be realised until the sale is completed on 31 October 2021.

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

	Year Ended	Year Ended

12. Fixed Assets (continued)

University	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 and valuation					
At 1 August 2020	57,496	27,970	18,161	1,366	104,993
Additions	-	98	757	6	861
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	(57)	-	(57)
At 31 July 2021	57,496	28,068	18,861	1,372	105,797
Consisting of valuation as at:					
31 July 2021	22,123	15,145	-	-	37,268
Cost	35,373	12,923	18,861	1,372	68,529
	57,496	28,068	18,861	1,372	105,797
Depreciation					
Aon					

Included within land and buildings is land valued at £6.7m (2020: £6.7m) freehold which is not depreciated.

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

In the comparative figures there is a reversal of a former impairment (£237k), this is based on the valuation of the landscaping work on the Public Realm area at Deane Road ("the Sward") by Eddisons Chartered Surveyors.

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

	Year Ended 31 July 2021	Year Ended 31 July 2020
	£'000	£'000
Cost	29,425	-
Accumulated depreciation	-	

(a) Other investments

	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
At 1 August 2020	554	553	656	550
Additions	-	-	3	3
Disposals	-	-	(105)	-
At 31 July 2021	554	553	554	553
Other investments consist of:				
At cost less impairment:				
Trust Fund Investments	1	-	1	-

43BT1 0 0 1 419.92 49.67T1 0 0 1 4W9.9Tf1 5

Subsidiary and Associate undertakings above are shown as having a 'nil' cost of investment. In each case these a

UoB Services Limited

On the 5th June 2019 the University incorporated its own subsidiary catering company, UoB Services Limited. The company remained dormant until the 1st 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.

All entities are fully consolidated in the Group.

Net Assets Transferred:

Alliance Learning Group – pre- acquisition pension valuation adjustment
Alliance Learning Group – other pre-acquisition opening balance adjustments

Associates

Bolton UTC

Bolton UTC is a company limited by guarantee. The liability is limited to £10 per member; one of the three Subscribers is the President and Vice Chancellor, Prof. G.E. Holmes.

On the 1st August 2020, all of the UTC Bolton's trade and assets were gifted to the Quest Trust, formerly the Keys Federation Multi Academy Trust. The University of Bolton has no control over the Quest Trust. The old company, UTC Bolton is under the process of being wound up.

As at 31st July 2021, under the equity method of accounting for associates the University's interest in the UTC would amount to 1/3 of the 2019-20 operating surplus of £nil, namely £nil; (2019-20 surplus of £750k and £250k respectively) and of the Net Assets of £nil, namely £nil (2019-20 Net Assets of £538k and £179k respectively). The University does not consider these to be material so that the UTC has not been treated as an Associate in the Financial Statements.

Alliance Learning

Alliance Learning is a company limited by guarantee. The liability is limited to £5 per member; one of the three Subscribers was the University of Bolton.

As from the 31st March 2020 the University of Bolton of the three Subscribertn1 0 5veBT71m71 0 595.32 841.92 r -86(S)-3(ub)5(sc)8(r)6(52(L)7f1 b)5(sc)8(r)6(i)6(be).7.

16 Trade and other receivables

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Grants receivables	164	164	259	259
Other trade receivables	1,966	1,188	2,688	2,053
Amounts due from group undertakings	-	90	-	-
Other receivables	5,896	5,764	251	58
Prepayments and accrued income	2,053	1,378	2,296	1,701
Derivatives	-	-	-	-
	10,079	8,584	5,494	4,071

Consolidated financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £8,023,000 (2019-20 - £3,195,000).

Consolidated financial instrument assets held at fair value comprise: other receivables greater than one year (note 14): £nil (2019-20 - £5,707,000).

The University’s other creditors consists of a deferred donation to the UTC Bolton of £313k (2019-20 - £450k), of which £163k is due in more than 1 year (2019-20 - £300k). This is interest free and payable over 36 months.

Consol G(44 ni(88.04 Tf1 0 0 1 375.91 450.6u0.000008871f1 0 0 1 375.91 450.t.:Tm0 g0 Gβ ni(88.04 Tf1 0 03B501 0 0 1 1 0 03B501 /0 091 45tTf*num0 1 e Tf1 0 l0 0 1 1

Restricted net assets relating to endowments are as follows:

21 Endowment Reserves

Consolidated and University	Restricted permanent endowments	Expendable endowments	2021 Total	2020 Total
	£'000	£'000	£'000	£'000
Balances at 1 August 2020				
Capital	67	45	112	112
Accumulated income	79	9	88	87
	146	54	200	199
Investment income	1	-	1	1
Total endowment comprehensive income for the year	1	-	1	1
At 31 July 2021	147	54	201	200
Represented by:				
Capital	67	45	112	112
Accumulated income	80	9	89	88
	147	54	201	200
Analysis by type of purpose:				
Prize funds	95	-	95	94
General	52	54	106	106
	147	54	201	200
Analysis by asset				
Cash & cash equivalents			201	200
			201	200

Reserves with restrictions are as follows:

22 Restricted Reserves

Reserves with restrictions are as follows:

Consolidated	Donations	2021 Total	2020 Total
	£'000	£'000	£'000
Balances at 1 August 2020	377	377	95
New grants	68	68	-
Investment income	(9)		

23 Cash and cash equivalents

Consolidated	At 1st August 2020	Cash Flows	At 31st July 2021
	£'000	£'000	£'000
Cash and cash equivalents	21,676	39,217	60,893
	21,676	39,217	60,893

University	At 1st August 2020	Cash Flows	At 31st July 2021
	£'000	£'000	£'000
Cash and cash equivalents	18,352	37,044	55,396
	18,352	37,044	55,396

24 Consolidated reconciliation of net debt	31 July 2021	31 July 2020
	£'000	£'000
Net debt 1 August 2020	(12,019)	(10,748)
Movement in cash and cash equivalents	14,967	917
Transfer in of subsidiaries	-	548
New secured loan	24,250	50
Other non-cash changes	(55,146)	(2,786)
Net debt 31 July 2021	(27,948)	(12,019)
Change in net debt	(15,929)	(1,271)

Analysis of net debt:	31 July 2021	31 July 2020
	£'000	£'000
Cash and cash equivalents	60,893	21,676

Borrow6(0)3(4[ )]TJETBT1 0 0 57 35(r)-7(rw6(0)4(s8]TJETBT1 0 0 5) 0 1 362.1 78 1m)]TJETBT1 0 0 577 TJETBT1 0 0 5) 0 1 362.1 78

45(A)-27(4-1BT1 00b)-6(T1 0 0 1 21.025 117.31 Tm 0 Tc[(C)1 Tm 0 Tc[(C)1 Tm 044ET4)1 Tm0 0 1w45(n)-13(e)-.78 T16(n)- 426.7i5(n

25 Analysis of reserves	Year Ended 31 July 2021		Year Ended 31 July 2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Income and Expenditure Reserve	43,417	40,580	37,467	34,957
Pension Reserve Local Government Pension Scheme	(45,147)	(30,027)	(48,447)	(32,059)
USS Pension	(297)	(297)	(258)	(258)
	(2,027)	10,256	(11,238)	2,640
Restricted Reserves	613	288	577	286
	(1,414)	10,544	(10,661)	2,926
Revaluation Reserve	52,487	48,269	53,917	49,581
	51,073	58,813	43,256	52,507

26 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	Land and Buildings	Other leases	Total	31 July 2020
	£'000	£'000	£'000	£'000
Payable during the year	582	137	719	475
Future minimum lease payments due:				
Not later than 1 year	572	90	662	685
Later than 1 year and not later than 5 years	2,141	274	2,415	2,411

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

Following the Hutton report in March 2011 and the subsequent consultations with trade unions and other representative bodies on

Since the University 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 2018 valuation was the fifth valuation for the scheme-under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and funding ratio of 95%.

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

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curve, less 1.3% pa
Discount rate (forward rates)	Years 1 – 10: CPI + 0.14% reducing linearly to CPI – 0.73%
	Years 11 – 20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
	Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as below:

	2018 Valuation
Mortality base table	Pre-retirement : 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post-retirement : 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

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

	2021	2020
Discount Rate	0.87%	0.73%
Pensionable salary growth	2.6%	2.2%

In the year ended 31 July 2020, the liability was based on the previous deficit recovery plan, which required payment of 5% of salaries over the period 1 Am0 g4aldars)

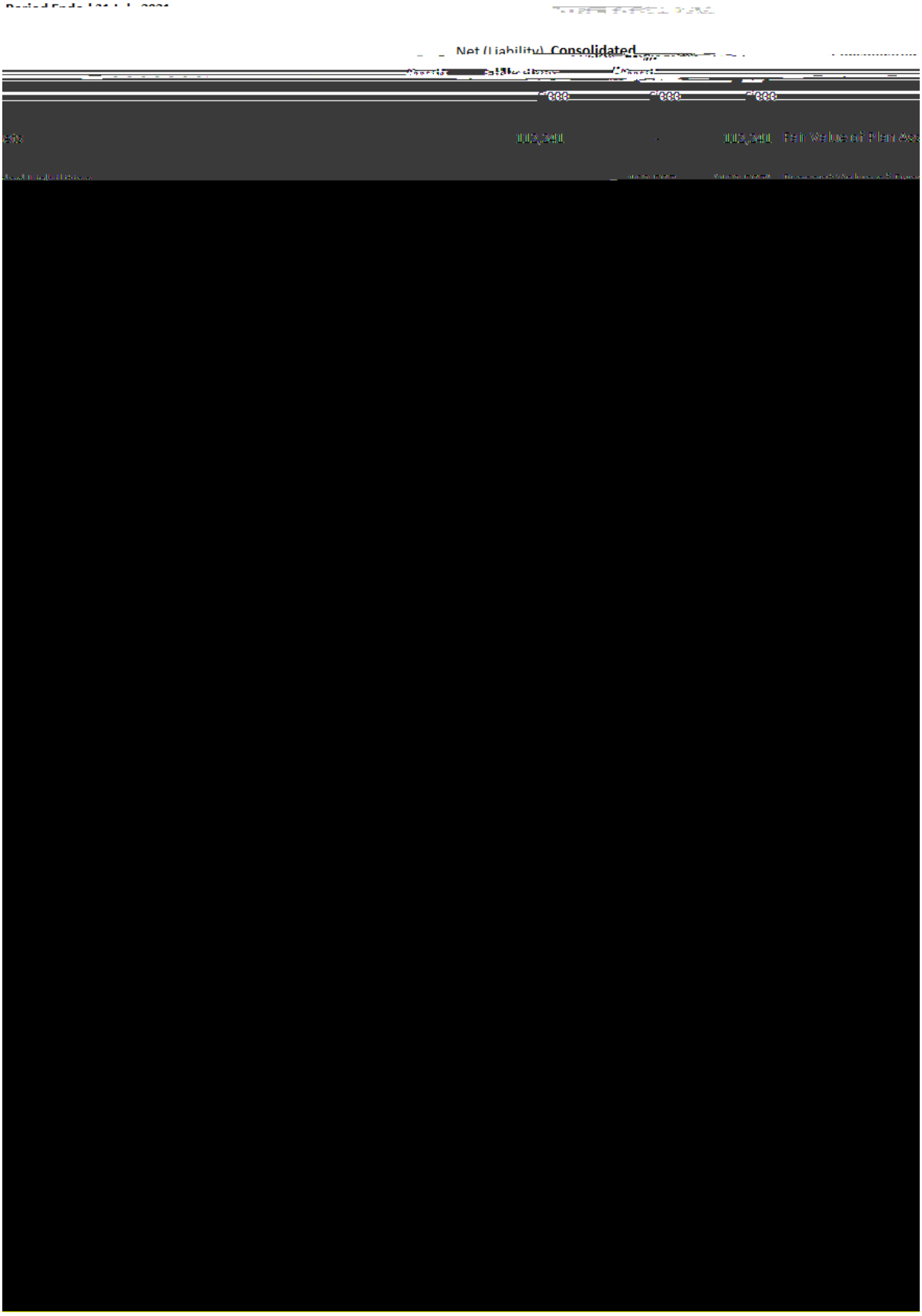
A further full valuation as at 31 March 2020 is currently underway. There is still work to be done agreeing the technical provisions assumptions, the extent of future investment risk, the duration of the deficit period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt

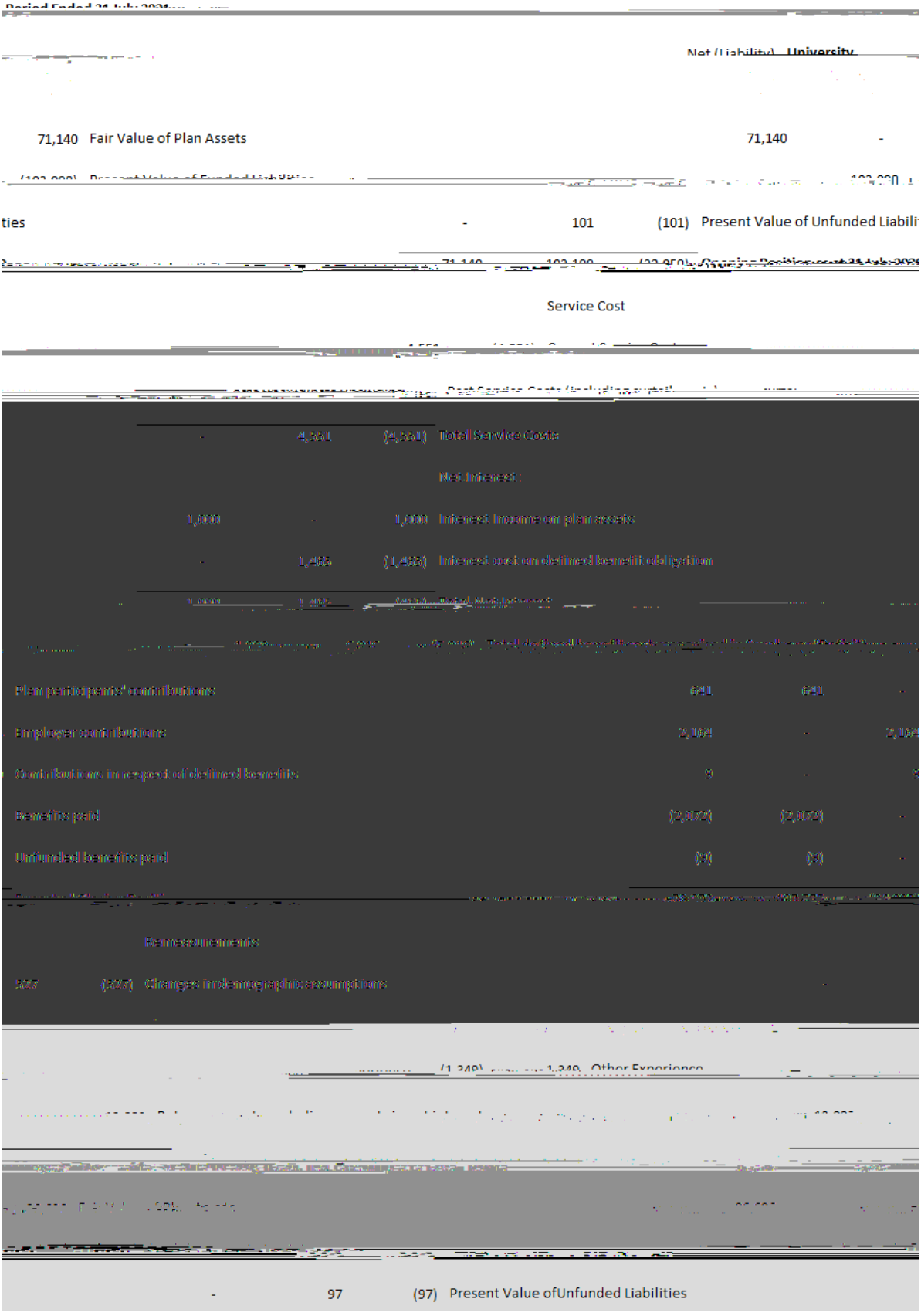
The assets in the GMPF Scheme and the expected rate of return were:

	Year Ended 31 July 2021		Year Ended 31 July 2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Equities	97,053	61,554	75,202	47,664
Bonds	20,504	13,004	20,203	12,805
Property	8,202	5,202	7,857	4,980
Cash	10,936	6,936	8,979	5,691
	136,695	86,696	112,241	71,140

Changes in the

Notes to the finaiial staements (.oinued)





			Net (Liability) - University	
71,140	Fair Value of Plan Assets		71,140	-
ties	-	101	(101)	Present Value of Unfunded Liabili
		Service Cost		
	-	4,551	(4,551)	Total Service Costs
				Net Interest:
1,000	-		1,000	Interest Income on plan assets
	-	1,465	(1,465)	Interest cost on defined benefit obligation
Plan participants' contributions			641	641
Employer contributions			2,164	-
Contributions in respect of defined benefits			9	-
Benefits paid			(2,072)	(2,072)
Unfunded benefits paid			(9)	(9)
		Remeasurements:		
207	(207)	Changes in demographic assumptions		-
			(1,249)	1,249 Other Experience
	-	97	(97)	Present Value ofUnfunded Liabilities

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

Bolton UTC (Company Limited by Guarantee (08292380) & Exempt Charity)

The University is the main sponsor of Bolton UTC. One member of the Board of Governors is a Member / Subscriber of the UTC, a