



UNIVERSITY COURT

<b>MEETING DATE</b>	01/12/2023	
<b>REPORT TITLE</b>	UNIVERSITY OF BRISTOL ANNUAL REPORT AND FINANCIAL STATEMENTS 2022/23	
<b>CLASSIFICATION</b>	PUBLIC	<input checked="" type="checkbox"/>
<b>Report Author:</b> Mr Peter Vermeulen	<b>Job Title:</b> Chief Financial Officer	
<b>Sponsored by:</b> Professor Evelyn Welch	<b>Job Title:</b> Vice-Chancellor & President	
<p><b>The University Court is asked to: NOTE</b> the University of Bristol Annual Report and Financial Statements 2022/23 for information.</p>		
<p>The Board of Trustees approved the Annual Report and Financial Statements 2022/23 at its meeting on Thursday 16 November 2023.</p>		
<b>Supporting Information</b>		
<p>A copy of the Annual Report and Financial Statements is enclosed.</p>		

# ANNUAL REPORT AND FINANCIAL STATEMENTS 2023



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**OUR MISSION IS TO MAKE A POSITIVE IMPACT LOCALLY, NATIONALLY AND GLOBALLY BY ADDRESSING SOCIETY'S GREATEST CHALLENGES THROUGH OUR DISTINCTIVE EDUCATION, INNOVATIVE RESEARCH AND THE VALUE WE PLACE ON EXCELLENCE, INCLUSIVITY AND PARTNERSHIP.**

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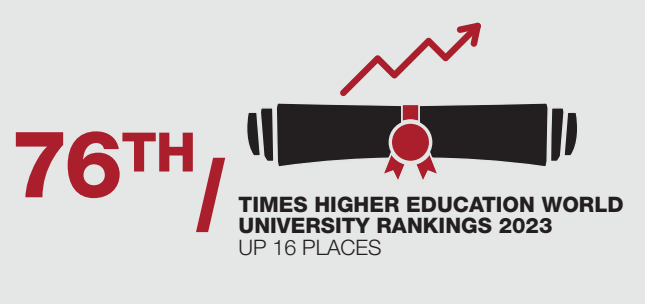
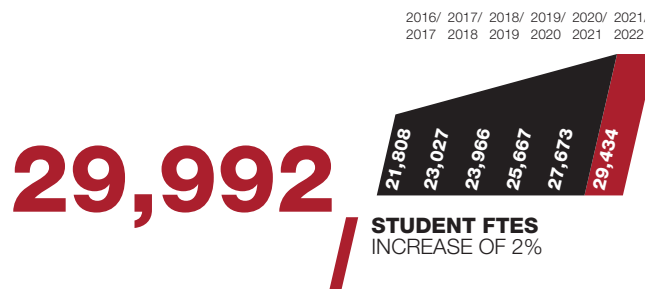
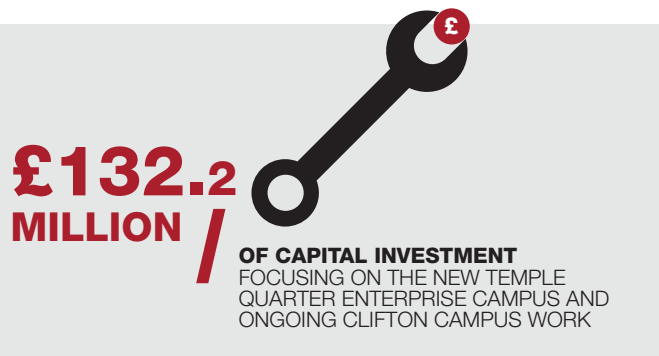


**Loi Zhan**  
Cellular and Molecular  
Medicine student

# 1 STRATEGIC REPORT

# KEY FACTS AND FIGURES 2022/23

The University continued its sustained growth in student numbers, growing by 6% in the 2022/23 academic year.



# HIGHLIGHTS FROM OUR COMMUNITY

In 2022/23, many members of our community were in the spotlight for their work, both academically and more widely. Here are just a few examples.

**Filipe Figueiredo** (1), a final-year Politics student, won the Professional Services and Consulting Award at the upReach Student Social Mobility Awards, which showcase the resilience and achievements of UK undergraduates from lower socio-economic backgrounds. Filipe, raised by a single mother in a deprived area and the first in his family to attend university, took part in the Social Innovation Programme with Bristol Hub and Burges Salmon as a Volunteer Consultant, assisting a local charity partner with expanding their engagement.

**Lucy Berthoud** (2), Professor of Space Systems Engineering and a National Teaching Fellow whose practical lessons have helped her students to gain coveted positions in the space industry, was named as a Principal Fellow of the Higher Education Academy.

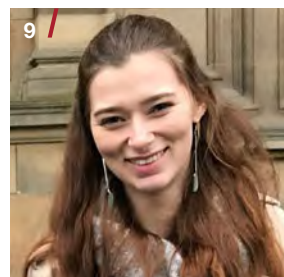
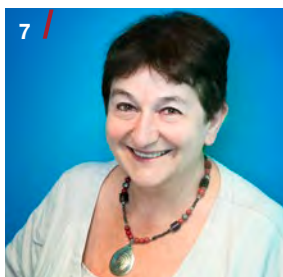
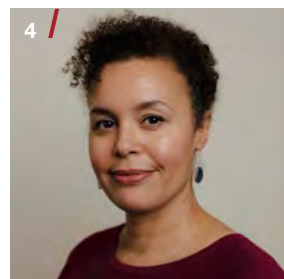
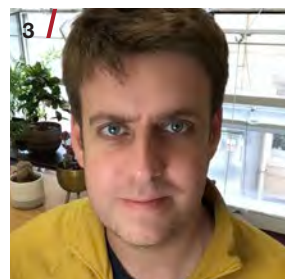
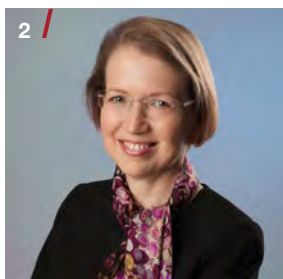
**Dann Mitchell** (3), Professor of Climate Science at the Cabot Institute for the Environment, has received the Adrian Gill Award for Advances at the Interface of Atmospheric Science and Related Disciplines from the Royal Meteorological Society. The award recognises his pioneering work

to advance understanding of global weather extremes and their impact on society.

Three Bristol academics have been awarded Philip Leverhulme Prizes: **Dr Josie Gill** (4), Associate Professor in Black British Writing from the Department of English; **Dr Bryan Bzdek** (5), Proleptic Senior Lecturer from the School of Chemistry; and **Dr Anita Ganesan** (6), Associate Professor in the School of Geographical Sciences. The prizes recognise and facilitate the work of outstanding research scholars who are making original and significant contributions to knowledge in their field.

Recent graduates of Bristol's translation programmes and tutors affiliated with the School of Modern Languages received a number of awards in 2022/23. They include: **Ros Schwartz** (7) (Co-Director of Bristol Translates), a winner of the Prix Albertine Jeunesse, an annual readers' choice award for French children's books in English translation; **Jo Heinrich** (8) (MA Translation with distinction 2018), who won the Dublin Literary Award for her translation of *Marzahn, Mon Amour* by Katja Oskamp; and **Florence Taylor** (9) (MA Chinese-English Translation with distinction 2021), who won the Comma Press Emerging Translator Award.

**The University's Sport, Exercise and Health (SEH) team** (10) has won a Physical Activity Excellence Award, organised by British Universities and Colleges Sport and the Physical Activity and Health Board. The team's wide-ranging health and exercise support draws some 6,000 weekly visitors to the University's sports facilities. SEH also runs schemes that help the University community get more active, including diversity engagement (women-only gym classes, a programme for Black and Minority Ethnic students, LGBTQ+ swim sessions and cost reductions for students from low-income families), and holds sessions for the local community including pregnancy swimming, a 600-strong swim school and a 400-member kids' tennis school.



# HIGHLIGHTS FROM OUR GRADUATES

Each year, hundreds of students celebrate their exceptional achievements at Bristol by taking part in one of the graduation ceremonies in the Great Hall of the Wills Memorial Building. Each graduand has a story of their own; in 2022/23, they included the following.

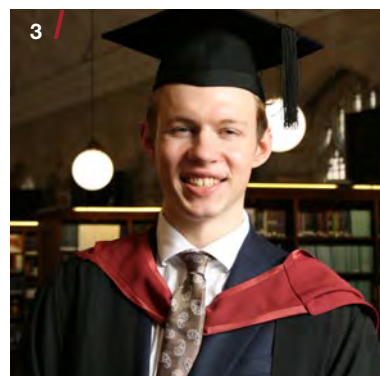


**Andante Singer**, (1) who became pregnant during her A levels, earned a place on Bristol's Psychology BSc programme and graduated, with her three-year-old son in attendance, with the best mark of her 180 peers. She also won a British Psychological Society Undergraduate Award.

**Eulinda Antonette Clarke-Akalanne** (2) graduated with a Master's in Black Humanities at the age of 81 and despite severe visual impairment, having previously completed a Foundation Year in Arts and Humanities and a BA in Anthropology at Bristol.



**Tomas Tokovyj**, (3) a Ukrainian undergraduate who spent much of his final year raising awareness and funds for the Ukrainian war effort, still earned the highest grade of all 120 students on his Biochemistry course and graduated top of his class, and plans to use the skills he has learnt to rebuild his country.

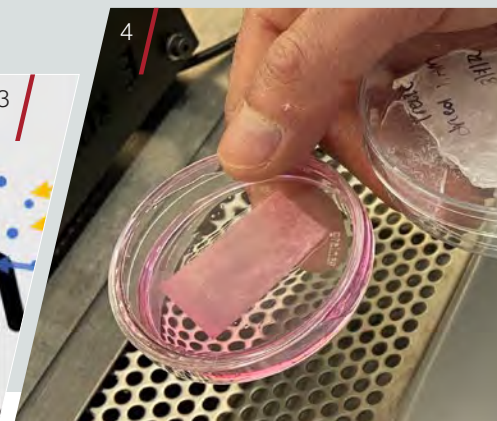
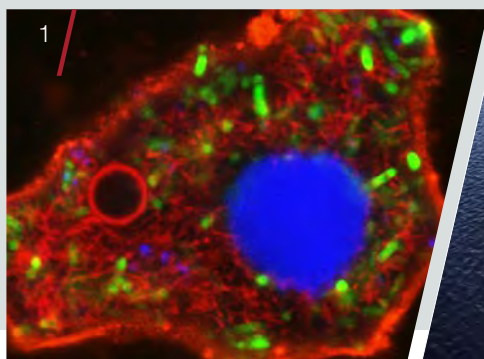


The University also bestows a number of honorary degrees recognising distinguished individuals for outstanding achievement and distinction in a field or activity consonant with its mission. Here are just two of the 2022/23 honorary graduates.

**Lawrence Hoo**, (4) a poet and educator and co-founder of CARGO (Charting African Resilience Generating Opportunities) Classroom, received an honorary Doctor of Letters degree. Lawrence spent much of his youth in care before launching into two decades of campaigning and working with inner city communities. CARGO Classroom helps schools teach African and African diaspora history, with support from academics at the University's School of Education.



**Alex Ardalan-Raikes MBE**, (5) Director of Stand Against Racism & Inequality (SARI) and a Bristol alumna, received an honorary Doctor of Law degree. SARI, based in Bristol, helps around 900 victims of hate crimes each year, and also provides training, young offender reduction programmes, restorative justice and consultancy on equality and anti-racism.



## HIGHLIGHTS FROM OUR RESEARCH

**1/** A project led by Professor Stephen Mann, Dr Can Xu and colleagues from the School of Chemistry, the Max Planck Bristol Centre for Minimal Biology and the Bristol Centre for Protolife Research has demonstrated the potential of bacteria to help build advanced synthetic cells which mimic the complex compositions, structure and function of living cells. The team constructed highly complex protocells using viscous micro-droplets filled with living bacteria. Engineered bacteria open the way for fabricating complex modules in diagnostic and therapeutic areas of synthetic biology and in biomanufacturing and biotechnology in general.

**2/** A team of scientists led by Dr Simon Hammann and Dr Lucy Cramp in the Department of Anthropology and Archaeology has uncovered new insights into the diet of people living in Neolithic Britain, using chemical analysis of ancient, well-preserved pottery found in the waters surrounding small artificial islands called crannogs in Scotland. They found evidence that cereals, including wheat, were cooked in pots and mixed with dairy products and occasionally meat, probably to create early forms of gruel and stew.

**3/** Dr Allen Haddrell and colleagues in the School of Chemistry have obtained critical insights into why airborne viruses lose their infectivity. By measuring differences in airborne stability of different variants of SARS-CoV-2 inhalable particles, the team have shown that the virus has become less capable of surviving in the air as it has evolved from the original strain through to the 'Delta' variant. The findings, revealing that cleaner air kills the virus significantly quicker, could shape future mitigation strategies for new viruses.

**4/** A team led by Massimo Caputo, Professor of Congenital Heart Surgery at Bristol Medical School and funded by the British Heart Foundation, has developed 'mesenchymal cell plasters' to revolutionise how surgeons treat children living with congenital heart disease. The patches are designed to be sewn into the area of the child's heart that needs repairing during surgery, and the mesenchymal cells could then boost the tissue repair without being rejected by the child's body – and have the potential to adapt and grow with the heart.

Researchers at Bristol are involved in a vast range of projects all over the world. Their work in 2022/23 led to high-impact discoveries and developments; the following are just a few examples.



## HIGHLIGHTS FROM OUR RESEARCH

continued



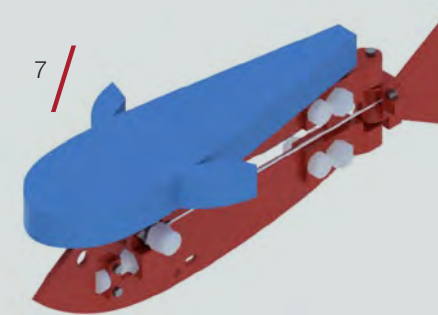
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**5/** Bristol postgraduate Ariane Gerami has demonstrated the mental health benefits of surfing using a 'virtual surf booth', which captured responses on video to assess the experiences of a group of women taking part in a surf course at The Wave, an inland surfing facility. Results showed the women's mental wellbeing significantly improved. The research formed the thesis for Ariane's Master's in Nutrition, Physical Activity and Public Health and was published in an international academic journal, and The Wave is now supporting a three-year PhD study led by Ariane to scale up the findings.



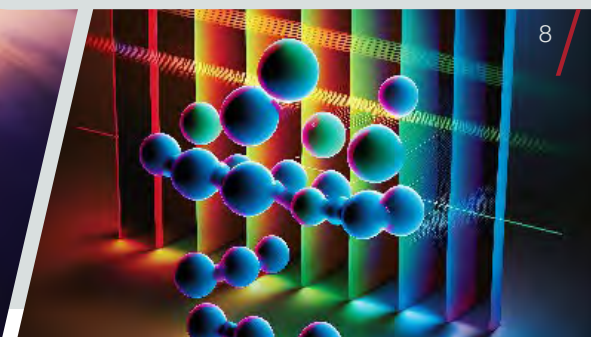
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**6/** A global team including Dr Hannah Wakeford, PhD student Lili Alderson and research associate David Grant from the School of Physics has analysed data from the largest telescope in space, also known as JWST, to produce a molecular and chemical profile of the atmosphere of WASP-39 b, a planet orbiting a star some 700 light years away. The new readings provide an account of atoms, molecules, and even signs of active chemistry and clouds, and confirm the capability of JWST's instruments to conduct a broad range of investigations of all types of exoplanets (planets around other stars).



7

**7/** A coil-powered robot fish, designed by a team led by Tsam Lung You from the School of Engineering Mathematics and Technology, could make underwater exploration more accessible. The robot was fitted with a twisted and coiled polymer (TCP), a lightweight low-cost device that relies on temperature change to generate movement.



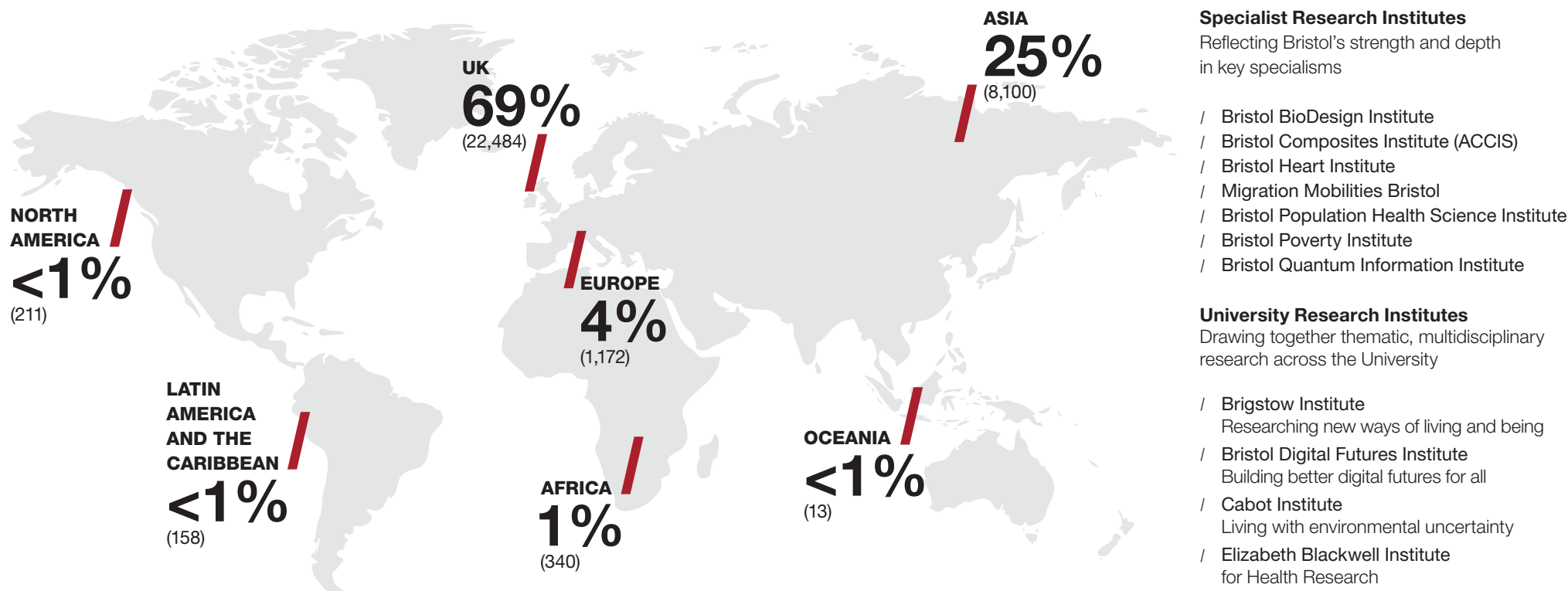
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**8/** Quantum Engineering PhD student Alex Belsley has proposed an innovative technique to detect and characterise molecules with greater precision. His research, partly funded by the UK National Quantum Technologies Programme, the EPSRC Centre for Doctoral Training in Quantum Engineering and the European Research Council, builds on 2005 Nobel physics laureates John Hall and Theodor Hänsch's 'frequency comb' technique which accurately measures optical frequencies. The precision of optical comb spectroscopy is limited by a level of noise in all lasers and other classical sources of light. Alex showed that 'squeezed light' – a quantum state with reduced noise – can overcome this limitation, paving the way for significant advances in environmental monitoring, medical diagnostics and industrial processes.

# FACTS AND FIGURES

## 9,994

International students (headcount) studying from 183 different countries (excluding the UK)<sup>†</sup>



<sup>†</sup> This uses the UN standard geographical groupings for region (in the case of North/South America) and continent. Note that figures are rounded to the nearest five and exclude the following: writing up, global summer school, higher doctorate, Hong Kong, incoming ERASMUS or study abroad, non-Bristol, non-credit-bearing, non-degree, occasional, pre-sessional, visiting and other non-standard route types.

## FACULTIES\*

The University is organised into six academic faculties, each led by a Dean:

- / Arts
- / Engineering
- / Health Sciences
- / Life Sciences
- / Science
- / Social Sciences and Law

## Specialist Research Institutes

Reflecting Bristol's strength and depth in key specialisms

- / Bristol BioDesign Institute
- / Bristol Composites Institute (ACCIS)
- / Bristol Heart Institute
- / Migration Mobilities Bristol
- / Bristol Population Health Science Institute
- / Bristol Poverty Institute
- / Bristol Quantum Information Institute

## University Research Institutes

Drawing together thematic, multidisciplinary research across the University

- / Brigstow Institute  
Researching new ways of living and being
- / Bristol Digital Futures Institute  
Building better digital futures for all
- / Cabot Institute  
Living with environmental uncertainty
- / Elizabeth Blackwell Institute  
for Health Research  
Building new health research communities
- / Jean Golding Institute

## COURSES WE OFFER

Across the six faculties, the University offers 309 undergraduate programmes and 320 postgraduate programmes of study across a broad range of subjects.

\* On 07/07/23, the Board of Trustees approved a move to a three-faculty structure, with a two-year structured transition period from 01/08/23.

# BUILDING OUR FUTURE TOGETHER

## THE VICE-CHANCELLOR AND THE CHAIR OF THE BOARD OF TRUSTEES

2022/23 was another strong year for the University of Bristol. Following the launch of a refreshed Vision and Strategy to 2030, we have an ambitious new plan in place to guide our future focus, underpin our civic engagement, and enable us to deliver the outstanding education and research that will ensure we remain one of the very best universities in the world.

Temple Quarter Enterprise Campus is central to realising our strategy, one that delivers for our city as well as for our students and researchers. It provides the advanced infrastructure we need to work in new, collaborative ways, engaging with our local communities, with business and industry, and with innovative entrepreneurs. The Board of Trustees gave its approval for construction of the main academic building, where our students and staff will work in new ways alongside industry and social enterprise start-ups. The new building will also contribute to our Carbon Net Zero ambitions.

Works are now well underway (see p51), and we are enormously grateful to all our colleagues, philanthropic partners and funders whose support has been so instrumental in bringing this landmark programme forward.

We were proud that the considerable achievements of our community were again recognised in this year's major global university rankings. This included Bristol moving six places up in the prestigious QS World Rankings, placing us 55th in the world.

Other highlights included the signing of our new Civic University Agreement in partnership with UWE Bristol, City of Bristol College, Bristol City Council, and the City Office (see p37). Through this Agreement, we have committed to working in partnership to leverage our combined resources and networks for the benefit of everyone in Bristol,

(L-R) **Marvin Rees** (Mayor of Bristol), **Professor Evelyn Welch** (Vice-Chancellor), **Jack Boyer** (Chair of the Board of Trustees) and **Thangam Debbonaire** (MP for Bristol West) at the Breaking Ground Ceremony for the Temple Quarter Enterprise Campus.



## THE VICE-CHANCELLOR AND THE CHAIR OF THE BOARD OF TRUSTEES

continued

“WE CONTINUE TO SEE OUR RESEARCH PUSHING BACK THE FRONTIERS OF KNOWLEDGE AND MAKING AN IMPACT AROUND THE WORLD.”

with a focus on enhancing the local economy, skills and employment, equality, diversity and inclusion, health and wellbeing, climate and sustainability.

As a global civic institution, we were proud to take a sector-leading role in facilitating the new Africa Charter for Transformative Research Collaborations (see p35). This landmark initiative has established key principles and recommendations for institutions and funders aimed at redressing historic power imbalances in knowledge production between Africa and the rest of the world. We are delighted that more than a hundred institutions in the UK and Africa have already signed up to this significant new initiative.

We continue to see our research pushing back the frontiers of knowledge and making an impact around the world. Closer to home, it is also underpinning new enterprise,

innovation, and regional economic development. According to new figures published by Research England, Bristol is now one of the highest-performing universities in the UK for driving the commercialisation of research in areas such as quantum innovation, and third for the average investment attracted per spinout company.

While there have been so many positive developments this year, we have to acknowledge the challenges that have seen sector-wide industrial action continue. We recognise that it has been a difficult time for all our staff. Our aim throughout this period of national industrial action has been to minimise the impact on our students and to prioritise their educational needs. We are working closely with our own local unions and will continue to support Universities UK, UCEA and others to seek a long-term resolution to the disputes.

Looking ahead, we have put the University in a strong position to meet future challenges, with new, streamlined academic structures. From September 2023, we will have three new faculties, each led by a Pro Vice-Chancellor and Executive Dean – the Faculty of Arts, Law and Social Sciences, the Faculty of Health and Life Sciences, and the Faculty of Science and Engineering. All schools and centres at the University will be situated within one of the three new faculties.

To support this new structure, we have also consulted on our Professional Services

operating model to ensure we are best placed to deliver on our academic and research mission. Extensive consultation also highlighted that the existing academic year arrangements increased pressures on staff workload and wellbeing. A new structure for the academic year was proposed to address these issues and has been formally adopted for 2023/24.

We take great pride in the individuals comprising our University community and the considerable impact their work has on our students, our city, the UK and the world. Their skill, dedication and professionalism are the driving forces behind the University’s continued success. We also thank our wider network of alumni, friends and partners for their ongoing support. We look forward to another fantastic year ahead.



**Professor Evelyn Welch**  
Vice-Chancellor and President



**Mr Jack Boyer**  
Chair, University Board of Trustees

# OUR OPERATING CONTEXT

A student leaving the Careers Service on the Clifton campus



We continue to monitor the external environment – local, national and international – in which we operate, so that we can make the best decisions and ensure our University is equipped to thrive in the future.

## THE UK POLITICAL CLIMATE

With a General Election expected next year, there remains uncertainty around the future of higher education in England. Debates are in full swing on the trade-off between international and domestic student places, value for money, the balance of higher and further education funding, and university participation rates. Immigration

policy is a particularly salient issue and new restrictions on the dependents of some international students have been introduced. This brings challenges to the sector's international reputation.

While there has been clarity on the UK's association with the EU's Horizon research funding programme, home undergraduate tuition fees have remained frozen for several

years. This means that, by 2025/26, funding per student will reach its lowest point in almost a quarter-century. It is unlikely that a move to implement a more sustainable funding formula for universities will be a priority for any future government. The impact of the cost-of-living crisis on students also remains acute: while there has been a 2.8% uplift in the maximum maintenance loan available to home undergraduate students, this is significantly below the rate of inflation.

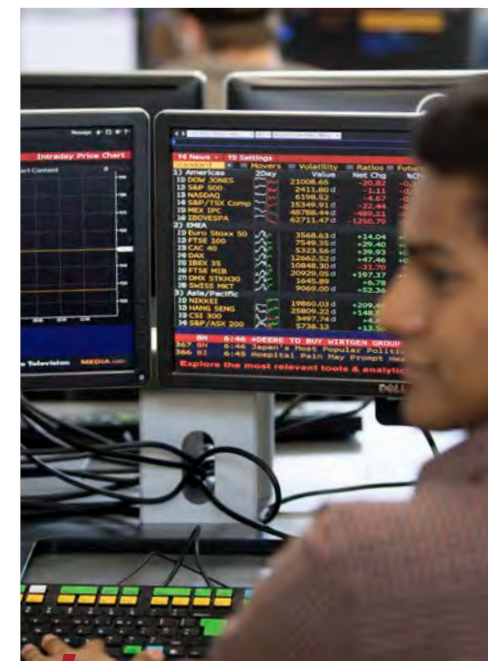
In response, we will continue to support our students as best we can, including via the awarding of around £40 million a year in bursaries, scholarships, stipends and other support. We must also ensure our University remains competitive to secure the public funding available and continue the work of diversifying our income streams.

## UK ECONOMY

Inflation has continued to place significant pressure on our students and staff and on the institution's operating and infrastructure investment costs during the financial year ending July 2023. We have continued to make additional support available for our students, including improved access to financial advice and an increase in the number of affordable rooms available in our residences. For staff, as part of the 2023/24 pay award we increased salaries in February 2023 by £1,000 or 2%, whichever was greater. This was an interim

increase ahead of topping up the pay award to 8% on the lower pay points, and 5% at the top of the pay scales in August 2023. We continue to review what further support can be provided, for our University community and beyond, including a review of total reward packages.

At the institutional level, several key operating costs – for example, energy and interest costs – are fixed in the near term and therefore inflation had only a modest impact on costs during the year. However, the medium-term



An Economics student at a PC displaying stock market figures

## OUR OPERATING CONTEXT

continued

exposure to rising energy costs, supplies and materials is a significant concern. We are seeking to manage this risk through operating margin improvements that target both increasing our income (e.g. our average student fee income) and reducing our expenditure through better prioritisation, purchasing decisions and usage.

During the year, interest rates have continued to increase as central banks around the world acted to tackle inflation. Since December 2021, the Bank of England interest rate has increased from 0.1% to 5%. These increases have a profound impact on students as interest payments on tuition fee and maintenance loans have increased. We are concerned that this will make postgraduate study less attractive to UK students, at a time when the nation needs to invest in a highly skilled workforce.

Higher borrowing costs will also make it harder for both government and organisations to invest in the infrastructure needed to drive growth and economic prosperity.

### CARBON NET ZERO

The UK Government has set a target of achieving Carbon Net Zero for Scope 1 and 2 emissions by 2050. It is incumbent upon us to ensure that we play our part as a University to address the challenge of climate change, and a key part of this is our

moving decisively towards achieving Carbon Net Zero. We have already begun to invest in our physical and digital infrastructure in order to support this.

### STUDENT RECRUITMENT AND ADMISSIONS

We continue to see growth in the demand for study places from academically high achievers across the UK and international recruitment markets. Since 2017 we have seen an overall increase of 94% in the number of applications to study with us across all programmes offered. There are no specific market indicators to suggest this trend will change in the immediate future. We continue to diversify our applicant reach through increasing market reach. During 2022/23 we received applications from over 200 different domiciles. Within the UK undergraduate market, we have remained close to our target of 75% of newly registered students coming from state schools.

### PENSIONS

The sector completed the Universities Superannuation Scheme (USS) 2020 valuation including its deficit recovery plan in October 2021. This resulted in a significant increase in the overall scheme deficit and therefore the deficit attributable to the University.



Students with a veterinary nurse and patient

This was reported in last year's accounts and continues to be reflected in the 2022/23 position (albeit a slightly reduced deficit this year due to interest rate movement). Scheme benefits were adjusted and increased contribution rates have been in place for employers and employees to manage this risk, along with strengthened employer covenant support measures.

The next valuation is due and will reflect the position as at 31 March 2023. The financial world has seen significant disruption over the last year or so, and the latest draft information from USS indicates that the scheme is likely

to shift from a deficit position to a surplus position. This cannot be confirmed until the valuation is finalised (expected in 2024).

The trustees are currently consulting with employers on the detailed technical assumptions and methodology used in the 2023 valuation. They will then consult with affected employees on potential changes to benefits and rates over the coming months.

The University continues to engage fully in consultations and discussions to ensure future stability of the scheme.

# OUR VALUE MODEL

This section demonstrates our commitment to delivering – and constantly improving – value for money, both to students and to taxpayers.

Our strategic aim is to achieve a world-class standard of education and research by managing our resources effectively and efficiently. We aim to invest as much of our income as we can to ensure that we are delivering the highest-quality education possible and achieving the greatest possible impact through our research. This approach helps to ensure that we deliver value for money to our students, the taxpayer and other stakeholders.

The Office for Students (OfS) includes value for money as a key regulatory objective. Further to this, the Higher Education and Research Act 2017 gives the OfS general powers to ensure that universities monitor how they provide value for money. Section 444 of the OfS Regulatory Framework requires that providers regularly publish 'clear information about [the provider's] arrangements for securing value for money including, in a value for money statement, data about the sources of income and the way that its income is used'.



**Riya De Caires**  
BSc Mathematics student

## OUR VALUE MODEL

continued

### SOURCES OF INCOME

The funding of University activities comes from a number of sources in addition to funding from students' tuition fees and public bodies. The University receives significant income from commercial and investment sources.

**£934.2**  
MILLION / FUNDING SOURCES

<b>£416.4M</b> Tuition fees and education contracts	<b>£210.6M</b> Research grants and contracts	<b>£64.4M</b> Residences, catering and conferences	
		<b>£58.5M</b> Recurrent research grant (Research England)	
	<b>£36.8M</b> Other income	<b>£35.4M</b> Other services rendered	
	<b>£34.6M</b> Recurrent teaching grant (OfS)	<b>£31.3M</b> Capital Grant income	
	<b>£16.2M</b> Other grant income		
	<b>£16.1M</b> Funded teaching and general research		
	<b>£13.9M</b> Investment income and endowment donations		

### SOURCES OF EXPENDITURE

The University's expenditure is set out below, divided into the main categories of spend.

**£893.2**  
MILLION / EXPENDITURE

<b>£484.6M</b> Staff costs	<b>£117.5M</b> Academic expenditure	<b>£54.3M</b> Depreciation	<b>£46.6M</b> Residences, catering and conferences
		<b>£51.5M</b> Research grants	<b>£38.6M</b> Premises
	<b>£32.4M</b> Financing costs		<b>£34.8M</b> Other including general endowment expenditure
	<b>£21.9M</b> Administration and central services		
<b>£11.0M</b> Services rendered			



# VALUE FOR MONEY STATEMENT

To ensure value for money for both students and taxpayers, the level of resource provided by the University to support an activity must be aligned with the quality of the outcome. The primary activities of the University are education and research.

## EDUCATION

We are delighted that the University retained its Silver rating in the 2023 Teaching Excellence Framework (TEF) exercise. TEF 2023 judged the University on two broad aspects: Student Experience, which looks at the University's undergraduate course content, assessments and learning resources (among other things); and Student Outcomes, which looks at how the University helps its undergraduate students prepare for their careers and succeed after they graduate. The University's Student Experience was deemed to be "typically very high quality" and was awarded Silver, while its Student Outcomes were judged to be "typically outstanding", for which it was awarded Gold. At Bristol we stretch students by providing an academically rigorous and research-rich curriculum, linked to our Bristol Futures Curriculum Framework. We nurture students' personal development, both in the curriculum and through providing volunteering and engagement opportunities. Our support services such as Residential Life and Student Wellbeing Services help students throughout their time at Bristol.

Industrial action took place during 2022/23, with a marking and assessment boycott in place from 20 April to 6 September 2023. The majority of students were able to graduate with a classified degree but some disciplines experienced a greater impact. We sought to mitigate through the careful allocation of marking and use of robust temporary regulations which supported progression and graduation while upholding our standards. Sadly a small number of students had their degree outcome delayed beyond summer graduation; we were very disappointed to be in a situation where a national dispute caused disruption for some of our students.

Transparent approach to costing (TRAC) reports on the overall cost recovery on publicly funded teaching. The overall position is that our cost of teaching is average to low compared to our peers.

The student:staff ratio information has not been released yet for 2022/23, so the values are the same as 2021/22.

Value for money is created by showing that we are spending money in areas that will

**Joy Kareem**  
MSc Education Leadership  
and Policy student



## VALUE FOR MONEY STATEMENT

continued

### Education: Economy

SPI Name	Performance		Benchmark		Position against benchmark	Target
	2023	2022	2023	2022		
Cost recovery of publicly funded teaching (as per TRAC return)*	104.1%	104.0%	98.1%	100.1%	×	100%
Student:staff ratios**	13.9	13.9	14	14.0	×	13.3
Rank of "Spend per student" as per <i>Guardian</i> league table**	9	11	12	12	✓	6

#### Note:

\* Benchmark set as median of peer group as per Transparent Approach to Costing (TRAC) return. Target set as upper quartile. The values reported are the latest available in each year, so for 2023, this is the 2021/22 reported values.

\*\* Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile. Data included for 2023 is for the year 2022/23.

directly benefit students. In the *Guardian* league table, we have improved our ranking in the Russell Group in 2023 compared to 2022, showing that we are continuing to invest to improve our students' experience.

There has been a change in the question structure as part of NSS this year and therefore the results are not comparable with the prior year. For this reason, 2022 values are not included above. The University Strategy aims for us to offer an inspiring education and transformative student experience; the survey shows that 86% of respondents were satisfied with the teaching on their course, which is marginally behind the benchmark. The University is below the benchmark for

all areas of the survey. We did, however, receive over 1,000 nominations for the Bristol Teaching Awards – a tribute to the fantastic staff across the University who are constantly enhancing and innovating their teaching.

We are aiming to improve our education performance through targeted revenue and capital investment, for example the Curriculum Enhancement Programme and a number of new initiatives to improve the student experience (as set out in the "Value for Money Improvements and Future Plans" section below).

In the key area of employability, our record is strong: data from the QS Graduate Employer Reputation Rankings show that Bristol has

### How the tuition fee is spent

The diagram below shows how the University utilises the home undergraduate tuition fee of £9,250, based on 2021/22 TRAC data split of costs that are then applied to the actual costs incurred in 2022/23.

### 2022/23 HOME UNDERGRADUATE FEE BREAKDOWN

**£9,250**  
TOTAL

<b>£1,864</b> Maintenance and building running costs	<b>£1,281</b> Provision of IT, equipment and buildings	<b>£784</b> Pastoral outreach by academics
	<b>£1,032</b> Core student support services eg libraries (staff costs)	<b>£750</b> Technicians and other support staff in schools
<b>£1,475</b> Teaching and assessment	<b>£953</b> Widening Access to Bristol	<b>£660</b> Core student support services eg libraries (non-staff costs)
		<b>£451</b> Non-staff costs of running schools

## VALUE FOR MONEY STATEMENT

continued

### Education: Efficiency

SPI Name	Performance		Benchmark		Position against benchmark	Target
	2023	2022	2023	2022		
NSS – UG Student Voice	70%	–	71%	–	×	69%
NSS – UG Teaching on my course	86%	–	86%	–	×	85%
NSS – UG Assessment and feedback	70%	–	74%	–	×	71%
NSS – UG Academic support	83%	–	85%	–	×	84%
NSS – UG Learning Opportunities	78%	–	81%	–	×	80%
NSS – UG Organisation and Management	72%	–	74%	–	×	73%
NSS – UG Learning Resources	86%	–	87%	–	×	87%

**Note:** Benchmarks for NSS are provided as part of the survey results and reflect the sector average percentage scores but adjusted to reflect the mix of students and subjects at the provider.

maintained its 10th position in the UK ranking. The *Times* league table shows that Bristol graduates are highly employable, with 86% in highly skilled employment or graduate-level further study as their main activity 15 months after leaving the University. Our Value for Money Strategy includes initiatives designed to help our students improve their employability still further such as the Curriculum Enhancement Programme and the Bristol PLUS Award (which rewards students for extracurricular activities they have completed).

The non-continuation rate remains at a very good level, ahead of the benchmark, indicating that our students are satisfied with their overall experience at the University and receiving sufficient support to enable them to complete their course.

While we provide a number of first-class educational outcomes for our students, there is room for improvement given the relatively high investment that we make in our student programmes. Our plans to further enhance the value for money to our students is outlined below.

### Education: Effectiveness

SPI Name	Performance		Benchmark		Position against benchmark	Target
	2023	2022	2023	2022		
Proportion of graduates in highly skilled employment or graduate-level further study 15 months after leaving as per the <i>Times</i> league table	86%	85%	TBC	86%	✓	86%
QS Graduate Employability Rankings for UK – rank	10	10	12	12	✓	6
Non-continuation rate – Student Outcomes	4.2%	2.7%	5.7%	4.2%	✓	None set

### Education: Conclusion

We have invested significant resources through a very challenging financial year; there is more work to be done to improve student satisfaction feedback. We believe we provide value for money, but we will always push ourselves to keep doing more for students.

## VALUE FOR MONEY STATEMENT

continued

### RESEARCH

The University scores strongly in research outputs, environment and impact, as evidenced by our Research Excellence Framework (REF) 2021 results. These highlight the outstanding quality and impact of Bristol's research across all subjects and disciplines.

REF 2021 is a UK-wide assessment of university research carried out by the four UK higher education funding bodies. Its aim is to secure the continuation of a world-class, dynamic and responsive research base across the full academic spectrum within UK higher education.

Overall, 57% of the University's research achieved the top 'world-leading' 4\* rating, compared to a sector average of 41%. A further 37% of Bristol's research was judged to be 'internationally excellent' and received the 3\* rating.

*The Times Higher Education* has calculated each university's grade point average across the four rating categories to compare research quality across 157 UK institutions. On this basis, Bristol was ranked fifth, a rise of six places from 11th when the results of the last REF were published in 2014.

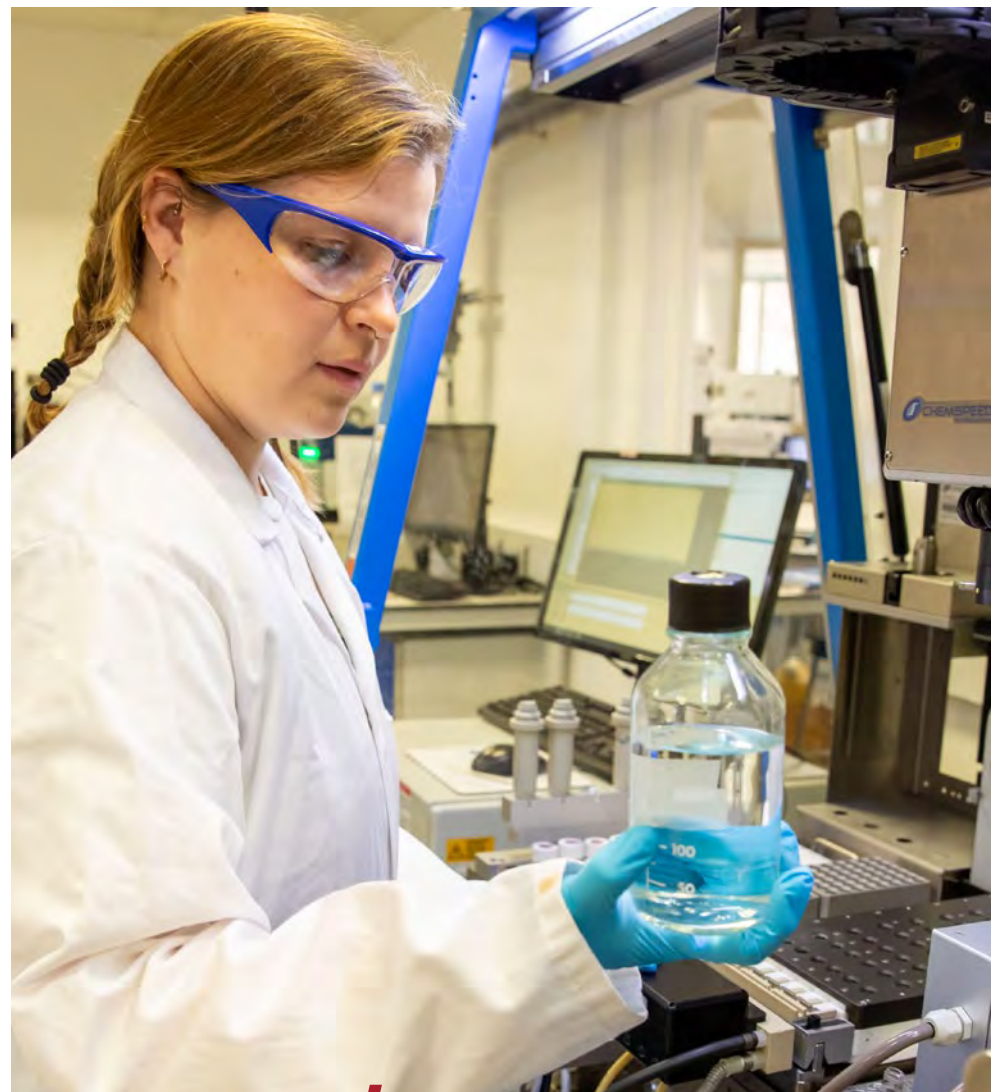
Submissions included research outputs, examples of the wider impact of research and evidence about the research environment. This material was assessed by a series of

expert panels comprising UK and international researchers, external users of research and experts in interdisciplinary research.

We share the results of our research nationally and internationally among the academic community, increasing knowledge and expertise, driving developments in technology and fuelling economic growth.

Transfer of research knowledge, including commercialisation through new company creation, is one of many routes we pursue to translate our research into economic and societal impact. Research commercialisation can generate value for both the University and society in a number of ways: society benefits from research being translated into new products and services and new businesses contributing to the economy and creation of jobs; and benefits to the University include enhancing our reputation through impact, creating longer-term industry partnerships and collaborations, and financial income on successful exploitation of the intellectual property either through revenue from a licence or from the sale of shares held by the University in a spinout company.

In 2022/23, the HEIF-funded team (which is funded by grants from Research England to support knowledge exchange between higher education providers and the wider world) supported the creation of four new spinout companies. Bristol continues to rank highly in relation to its spinout activity and was ranked



Staff member using the ChemSpeed platform in the School of Chemistry

## VALUE FOR MONEY STATEMENT

continued

### Dr Benjamin King Sutton Woods

Associate Professor of Aerospace Structures  
School of Civil, Aerospace and Design Engineering



### Research: Economy

SPI Name	Performance		Benchmark		Position against benchmark	Target
	2023	2022	2023	2022		
Percentage recovery on research – as per TRAC	75.7%	80.4%	72.3%	72.5%	✓	76.1%

**Note:** Benchmark set as median of peer group as per Transparent Approach to Costing (TRAC) return. Target set as upper quartile. The values reported are the latest available in each year, so for 2023, these are the 2021/22 reported values.

sixth in UK for number of spinouts founded since 2011 in the Royal Academy of Engineering and Beauhurst “Spotlight on Spinouts 2023” report. Spinout companies can become new industry partners and provide funds for both students and research while also providing employment opportunities for graduates. Direct financial return from spinout creation is extremely unpredictable and largely outside the University’s control. Share sale income can be volatile and over the last five years has ranged from £230,000 to £4.4 million in a given year. In 2022/23 we received a total income from all commercialisation activity of £1.2 million.

This year we have funded a growth in the number of research commercialisation staff, including a Senior Commercialisation and Investment Manager, with a view to further improving support and processes for our growing number of spinout opportunities and companies. Bristol continues to take a lead role in shaping the commercialisation support landscape for Social Sciences

and Arts, and was instrumental in securing £3.9 million from UKRI research councils to fund the SHAPE Catalyst programme which will support commercialisation in the sector on a national scale.

The University leverages more research funding than the majority of its peers in the Russell Group. According to 2021/22 benchmarking data, the University recovers 75.7% of research expenditure from funding sponsors, compared to a benchmark of 72.3%. This enables the surpluses that the University generates from other areas to go further in supporting the research endeavour, but it should also be noted that our research activity helps attract new students through making the University a more desirable place to study.

The recovery rate has decreased compared to the prior year as there were some one-off items that boosted the recovery rate in the prior year that have not re-occurred. The underlying recovery rate has remained consistent.

## VALUE FOR MONEY STATEMENT

continued

### Research: Efficiency

SPI Name	Performance		Benchmark		Position against benchmark	Target
	2023	2022	2023	2022		
Research income per academic FTE – rank	8	6	12	12	✓	6
Research income per academic FTE – £000s	142	134	124	127	✓	150

**Note:** Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile.

### Research: Effectiveness

SPI Name	Performance		Benchmark		Position against benchmark	Target
	2023	2022	2023	2022		
% of research publications highly cited – rank	15	14	12	12	×	6
% of research publications highly cited	18.7%	19.1%	20.7%	20.6%	×	21.1%
PGR doctoral awards per academic FTE – rank	16	14	12	12	×	6
PGR doctoral awards per academic FTE – amount	0.36	0.33	0.48	0.45	×	0.38
REF: grade point average (GPA)*	5	5	12	12	✓	6

**Note:** Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile.

The University performs just outside the top quartile in the Russell Group on research income per academic FTE, which is significantly ahead of the benchmark. The University continues to invest resources to support academics to grow our research pipeline and focus on the impact of the end-to-end review of the research process in order to ensure that this process is as efficient as possible.

The University's percentage of research publications which are highly cited is ranked 15th and represents 18.7% of all publications. The percentage has stayed relatively consistent with 2022.

The University has improved slightly in its value for PGR doctoral awards per academic FTE, but has actually lowered its rank compared to our peer group. This continues to be an area of focus for the University.

The Research Excellence Framework (REF) is not updated every year and therefore the values here for 2022 and 2023 relate to REF 2021. The REF 2021 grade point average was the fifth-highest in the country as described above and is a significant improvement over the previous result in REF 2014, confirming our current position as one of the leading research-intensive universities in the UK.

### Research: Conclusion

We can conclude, owing to the high quality of outputs (as confirmed by REF 2021) and the University's research cost recovery rate, that the University is delivering good value for money in its research activities.

## VALUE FOR MONEY STATEMENT

continued

# VALUE FOR MONEY IMPROVEMENTS AND FUTURE PLANS

A range of measures have been undertaken to improve value for money, both for students and for taxpayers, in the short-to-medium term. These include the following.

### VALUE FOR STUDENTS

#### 1. Student-centred

Partner with taught and research students to build understanding of their diverse needs and co-create their high-quality university experience, with the goal of being firmly anchored within the top 10 UK universities for teaching and research.

##### *During 2022/23*

- I* In the last five years there has been a 27% increase in the University's intake from students attending the lowest-performing schools. In 2022, 1,556 students from our Aspiring State School list (consisting of schools in the lowest 40% nationally) enrolled at the University.
- I* We have used our Student Advisory Group to partner with students and direct their insights into improvements. For example, students told us they struggled to find out about extracurricular events, so we

developed and launched a new platform that makes it easier for them to access the breadth of events available to them.

- I* We have established greater insight into international students' experience. As well as an internal International Student Survey and a set of focus groups conducted in collaboration with Bristol SU, we are participating in the International Student Barometer (a global survey that focuses on the motivations, expectations and experiences of international students).
- I* We have started partnering with postgraduate research students to ensure that our staff in wellbeing support roles are aware of the unique issues and needs of this group of students (as compared to taught students).



##### *Planned for 2023/24*

- I* Working with our Bristol SU Elected Officers, we will develop and launch new online training about inclusion for academic personal tutors.
- I* We will use the understanding we have gained about the international student experience to identify ways of enhancing current support and provision.

#### 2. Employability

Enhance the employability of our students by offering a wide variety of opportunities (including specifically tailored courses delivered by the Careers Service and others) for students to acquire and develop skills to increase their competitiveness in the world of work.

##### *During 2022/23*

- I* Seven careers fair events (hosted by the Careers Service and external partners), supported by 245 employers. We enhanced our regular careers fairs during the year and at the spring careers fair nearly 50 employers,

from small local to large global organisations, engaged with nearly 1,000 students. The event also included CV advice drop-ins and dedicated areas for neurodivergent students.

- I* There were 22,350 attendances at Careers Services events.
- I* The University offered CV assessment tools, online mock interviews and aptitude tests to support students.
- I* Nearly 6,000 vacancies advertised on MyCareer by nearly 3,000 unique employers. This was viewed by over 32,000 unique students.

##### *Planned for 2023/24*

- I* The University will undertake the rollout of the Bristol Skills Profile, which has been co-developed by staff, students and employers, after successful pilots in 2022/23. It will support student skills development across the institution.

## VALUE FOR MONEY STATEMENT

continued

### 3. Support to thrive

Support and empower every student to reach their potential, academically and personally, providing the skills and experiences to thrive in their studies and beyond.

#### During 2022/23

- / We made our B:Active programme (an inclusive programme of physical activity and sport sessions for all abilities) free to students. We also launched the free Bristol Moves+ App which rewards students and staff for being more active, more often.

- / In recognition of the increasing cost of living, in consultation with the Bristol SU elected officers we introduced a range of support initiatives throughout the year including cheaper food options and a £100 winter payment to vulnerable students not living in University of Bristol accommodation.

#### Planned for 2023/24

- / We will continue to respond to the impact on our students caused by the cost-of-living crisis by providing interventions which will have an impact for our most vulnerable students.



An Earth Sciences field trip to an ice cave

- / We will make improvements to wellbeing support to reduce waiting times and give greater certainty to students about what will happen when they request support.

### 4. Research-rich education and programmes for a changing world

Combine research excellence and innovative teaching in ways that foster students' curiosity and their love of learning, equipping them with the skills to make a difference in society and their chosen fields. Re-imagine our education portfolio to capture the flexibility of digital, blended and in-person modes of delivery, and to respond to social and economic needs, developing innovative types of education at every level, including strengthening our partnerships with further education providers.

#### During 2022/23

- / We held our annual Student Research Festival in person for the first time since its establishment and it was a lively event that showcased the best of student-created research. We also published the 2022/23 edition of our peer-reviewed *Student Research Journal*.

- / We delivered a programme of curriculum design workshops with all subject areas across the University, focusing on driving engaging, authentic and inclusive teaching and assessment. We also offered our "Leadership Development

for Curriculum Enhancement" course to empower our teaching staff to engage with curriculum enhancement.

- / We established a new Distance Learning Hub to support and promote online distance learning (including creating a physical space for recording on campus).

- / We launched a new Assessment and Feedback Strategy 2022-30. The strategy includes three priorities (Integrated, Designed for all, Authentic) and is designed to ensure a consistent and excellent assessment experience for all students.

#### Planned for 2023/24

- / We will continue work with subject areas to build on the curriculum design workshops and embed engaging, authentic and inclusive teaching and assessment.

- / Following a pilot in 2022/23, we will launch our new Bristol Skills Framework. The framework supports students in reflecting on their skills, developing them further and capturing and articulating them in a practical way.

### 5. Dynamic learning environment

Create a dynamic, flexible and inclusive learning environment across our physical and digital campuses at Clifton, Langford and Temple Quarter, which supports social and academic community building.



## VALUE FOR MONEY STATEMENT

continued

### During 2022/23

- / We launched a new version of our Student App which includes personalised information for each student (including their teaching timetable) as well as maps, extracurricular events and important notifications.
- / We made improvements to spaces in our Arts and Social Sciences Library including new dedicated spaces for postgraduate research students and improvements to relaxation spaces.
- / In summer 2022 we undertook extensive audio-visual installations and upgrades in teaching spaces to ensure that our teaching estate was ready to meet the needs of our students by the start of 2022/23. We also made improvements to Re/Play (our lecture capture system) including improving accessibility for students.

### Planned for 2023/24

- / We will start a phased rollout of a new platform for recording students' attendance at teaching activities. This will enable students to check in to their teaching activities quickly and easily, thereby providing us with high-quality data to target support to students and be more proactive in intervention.

### 6. Belonging

Work with all our students and Bristol SU to create an inclusive and tolerant culture,

where everyone feels respected and that they belong; and grow and celebrate our diverse communities.

### During 2022/23

- / We launched a new version of our Student App which includes personalised information for each student (including their teaching timetable) as well as maps, extracurricular events and important notifications.
- / We enhanced our support for students around sexual violence and increased proactive awareness-raising (through campaigns, workshops and resources such as our revised webpages).
- / We worked with local charity Brigstowe to develop a mentoring programme for trans and non-binary students. Mentors are volunteers from the local trans or non-binary community, including University staff.
- / Working in partnership with autistic students and experts, we developed and launched a new autism awareness course for staff.

### Planned for 2023/24

- / We will introduce a restructured Residential Life service to create more dedicated capacity for proactive community building work.

## VALUE FOR TAXPAYERS

### 1. Purchasing

Ensure value for money by identifying the best way to meet the University's needs through a combination of HE-specific frameworks (such as eMarketplace, which allows cost savings through discounted prices and simplified compliance), contract negotiations and our own legally compliant processes to deliver savings and efficiencies.

### During 2022/23

- / The total number of transactions on eMarketplace was 38,797 (previous year 37,806), with a total value of £9.7 million. This suggests a return to pre-pandemic levels of demand.
- / The University participated, once again, in a national benchmarking procurement impact survey, reporting one year in arrears (i.e. 2021/22 data), which demonstrated reported savings of £11 million (£9.5 million in the previous year), or 6.05% of influenceable spend (previous year 5.98% of a smaller total), confirming that the University remains within the top quartile for procurement performance with the UK higher education sector.

- / The University has continued to participate in national benchmarking of Scope 3 carbon emissions.

### Planned for 2023/24

- / The Procurement Team continues to develop a number of Commodity Strategies, where opportunities for savings and/or business improvements can be identified.
- / The University anticipates a number of high-value, research-funded projects which will require effective contractual commitments being negotiated and implemented in line with grant commitments.
- / The national Procurement Bill is expected to become law in October 2023, leading to a new suite of procurement regulations in force in April 2024. The University Procurement Team is in a good position to coordinate a response to these changes, and is represented in an advisory role on the national project board overseeing the learning and development aspects of the bill's implementation.

### 2. Energy efficiency

Reducing energy usage and carbon emissions through a range of initiatives: efficient use of laboratories, LED lighting and intelligent controls, heating modifications and renewable technologies.

### During 2022/23

- / We saw a continued reduction in energy usage and carbon emissions from a range of initiatives: efficient labs, LED lighting, intelligent controls and heating modifications.

## VALUE FOR MONEY STATEMENT

continued

- Further advances have been made in upgrading the control we have over estate, reducing energy demand and improving user comfort. We have made significant upgrades to our metering stock, with more real-time data available, allowing for the swifter identification of problems, targeting of interventions and control over utilities use.
- 75% of schools and divisions have now developed a Climate Action Plan (CAP), helping further identify areas for investment in efficiencies and using local knowledge to drive forward change.

- We have completed the reordering of the plantroom in the Biomedical Sciences building and installed high-efficiency boilers. This is expected to decrease energy and carbon substantially within the building.

- We have completed changes to the domestic hot water system in the Life Sciences building to reduce losses from storage and pipework.

### Planned for 2023/24

- Further metering improvements, building on the work this year, and helping to move towards a smarter campus.
- Continued improvements to lighting, both by moving to LED lighting and by improving controls.

- Every School will have a CAP which is integrated into their processes and plans.
- Gain institutional (100% all of our laboratories) silver Green Lab Certification – first and only in the world if achieved.

### 3. Maximising philanthropic income

Investing in our Development and Alumni Relations Office (DARO) to increase the team's capability of bringing in significant philanthropic donations.

#### During 2022/23

- We raised £15.6 million in new funds that enabled a range of projects making Bristol accessible to all; supporting students and graduates to thrive; and transforming lives through world-leading research.
- A community of 4,509 donors gave to the University, and 1,432 alumni volunteered their time to support our students and further the University's mission.
- We are supporting academics to build major philanthropic bids and are proactively working up bids in support of University-identified priority projects. During the year we raised £2.9 million.
- We saw a 240% increase in the number of partnership requests we serviced – embedding alumni volunteers in academic and Professional Services unit activities with a particular focus on supporting employability.



- This was a standout year for mentoring relationships between students and alumni, with 175 pairs matched through Bristol Mentors, and a further 167 e-mentoring connections made via our online platform Bristol Connects.
- This growth in activity was achieved with a return on investment for DARO of 5:1 over the last three years.

#### Planned for 2023/24

- Further embed alumni in the student experience, with a particular focus on employability support for priority cohorts.
- We are planning to significantly increase engagement levels with alumni and friends in North America and double income to c.£500,000 by the end of 2026. A US Study

Abroad Scholarship will be launched that will support fundraising activity at the major, leadership and regular giving levels.

- Further develop Planned Giving, expanding activity to gifts from overseas and developing the pipeline of future legacy gifts for the University.
- Support the launch of the Hong Kong History project and secure significant funding from strategic trusts and foundations while using the opportunity to engage alumni we have not previously connected with.
- Secure further support for the Perivoli Africa Research Centre, enhancing the University's global civic ambitions and particular focus on Africa partnerships.

# OUR STRATEGY /

## OUR MISSION

**TO MAKE A POSITIVE IMPACT LOCALLY, NATIONALLY AND GLOBALLY** BY ADDRESSING SOCIETY'S GREATEST CHALLENGES THROUGH OUR DISTINCTIVE EDUCATION, INNOVATIVE RESEARCH, **AND THE VALUE WE PLACE ON EXCELLENCE, INCLUSIVITY AND PARTNERSHIP.**



Students in a kitchen at Goldney Hall residences

## OUR STRATEGY

continued

# OUR VISION

**BY 2030, WE WILL BE FIRMLY ESTABLISHED AMONG THE WORLD'S TOP 50 GREAT RESEARCH-INTENSIVE UNIVERSITIES, AND THE TOP 10 IN THE UK.** WE WILL CONTINUE TO SUPPORT OUR STUDENTS AS THEY DEVELOP THE SKILLS NEEDED TO EXCEL IN A CHANGING WORLD, WHILE ENSURING OUR INNOVATORS AND SCHOLARS ARE RESOURCED TO SCALE UP THE HIGH-IMPACT RESEARCH FOR WHICH WE ARE RENOWNED. SUSTAINABILITY, ENTERPRISE, ECONOMIC SECURITY AND REGENERATION ARE KEY TO THESE PLANS. WELLBEING WILL REMAIN A PRIORITY, ALONGSIDE EXPANDING AND DIVERSIFYING OUR LEARNING COMMUNITY. **WE WILL CONTINUALLY ASSESS THE SHAPE AND DIRECTION THAT WE TAKE TOWARDS OUR ONGOING SUCCESS.**

## MAKING A DIFFERENCE

By creating a progressive and inspiring environment for research and education, we are delivering solutions to meet the world's evolving needs, in line with our strategic goals:

**Accelerating enterprise:** Working with our global partners, fellow institutes, community organisations and local government bodies has seen us expand our global footprint.

**Nurturing talent:** The Quantum Technology Innovation Centre (QTIC+) has placed us within the city's vibrant business ecosystem, bringing researchers, scientists, engineers, creatives, entrepreneurs and investors together. Temple Quarter Enterprise Campus will increase our reputation as a hotbed for innovation.

**Attracting students:** Our Campus Heart Programme is transforming student spaces, which are the centre of our community. Our Bristol Futures Curriculum Framework is now university-wide, improving students' experience of assessment and feedback through the internationally renowned TESTA process.

**Diversifying our community:** Our £1-million Black Bristol Scholarship Programme will support around 130 undergraduate and postgraduate Black students over the next four years. We are progressing towards our goal to eradicate the professorial gender pay gap.

**Fostering wellbeing:** Our dedicated Mental Health and Wellbeing Strategy, coupled with a new Residential Life service and Student Wellbeing Service, has increased pastoral support for students, alongside an 'opt-in' policy for mental health alerts.

**Enhancing sustainability:** After divesting from all fossil fuel investment, we are moving ahead with our plans to achieve Carbon Net Zero. Further policy innovations in sustainability are being led by the growing Cabot Institute for the Environment.

**High-quality research:** In the global fight against COVID-19, our researchers led pioneering work on its biology and pathobiology, playing key roles in determining the safety and efficacy of vaccines and anti-viral treatments. Related insights from our experts in everything from aerosol science to domestic violence were equally instrumental.

**Boosting the economy:** In 2020/21, our activities contributed £920 million in GDP to the West of England's economy and supported 14,000 jobs across the region, according to an independent report by Oxford Economics.

## OUR STRATEGY

continued

### EXPANDING OUR CORE ACTIVITIES

Realising our ambitions means investing in our core activities and building on our strengths – by focusing on what we call our pillars:

#### **World-leading research and innovation with local, national and global impact**

Through increased investment and targeted collaborations with partners across the world, we will build on our disciplinary and interdisciplinary excellence, facilitating societal change and a culture of mutual learning. Our new Bristol Innovations platform will advance these ambitions: it will create more opportunities for commercialisation and research generation, meeting our overarching goals to positively impact areas of global interest, including social justice, public health, the environment and creative innovation.

As champions of free speech and academic freedom, we are committed to providing an inclusive, collegial and agile culture. We will continually improve how we support and incentivise people on all career pathways, in order to strengthen our reputation as a leading academic destination of choice.

#### **An inspiring education and transformative student experience**

Curiosity, research excellence and innovative teaching are the bedrock of our University.

In order to meet our students' diverse needs and empower them to flourish, we will create a dynamic, flexible and inclusive learning environment across our physical and digital campuses. By re-imagining an education portfolio that supports lifelong learning, incorporates blended and in-person modes of delivery, and builds a sense of community, we will provide a high-quality student experience where everyone feels accommodated and welcomed.

Strengthening our partnerships with further education providers will enhance our efforts to prepare our students for their future, helping them develop the skills and experiences that will serve them in their studies and beyond.

#### **The transformative power of the global civic university**

The success of our civic mission depends on the collective participation of everyone at the University, and on working closely with local communities and businesses. Empowering our staff and students will play a vital part in realising our goals to co-create a more equitable, sustainable and prosperous future that attends to the diverse needs of the region.

To ensure we remain aligned to our goals of responsible innovation and enterprise, we will work with local, national and global partners to create infrastructures primed to deliver new products, services and enterprise.

This will ensure we make a positive impact on social, cultural, environmental and economic change.

### ENABLING CHANGE

Delivering on our strategic ambitions means making the best use of our resources. We will do this by:

#### **Inspiring and supporting our people**

We need to attract and support a diverse, adaptable and resilient community. By investing in our people and nurturing their career choices, we will foster an innovative, inspiring and supportive workplace where the most talented people from across the region and the world can reach their full potential. Taking care of people's wellbeing and rewarding their endeavours will be key to our collective success.

#### **Creating a world-class campus**

Providing access to world-class digital services will empower people to learn and collaborate from anywhere in the world. Maintaining secure and ethical data processes will be equally important to the efficacy of our operational procedures and the evidence base for our research. Coupled with our plans to create blended learning and working environments, this will ensure we become a world-leading civic institution, providing the highest-quality academic experience.

Plans are already unfolding to create campuses that will serve our future students and provide further benefits for the city. This includes our flagship development, Temple Quarter Enterprise Campus, investing in a science estate, progressing towards Carbon Net Zero, and creating a new University Library on our Clifton Campus. Students are at the heart of our plans, as we look to improve the quality, affordability, accessibility and environmental credentials of our accommodation.

#### **Investing in our future**

The high quality of our research and education depends on our people and facilities. We are investing in transformational infrastructure and the resources to maximise both value and impact. Ensuring we remain financially resilient will be central to our future success, while meeting our obligations to our staff, students and taxpayers. We will balance our revenue between regulated and unregulated sources, including postgraduate programmes, international student recruitment, philanthropy and commercial income.

*The full University of Bristol Strategy 2030 is available at [bristol.ac.uk/strategy](https://bristol.ac.uk/strategy).*

*Some minor changes have been made to this summary since its first publication in 2020.*

# 1 WORLD-LEADING RESEARCH AND INNOVATION WITH LOCAL, NATIONAL AND GLOBAL IMPACT

We are building on our disciplinary and interdisciplinary excellence in tackling global challenges by embedding our commitment to sustainability, knowledge exchange and collaboration with communities and partners.

## Global Challenge Areas

Within the first goal in the Research Strategy (Research and Development with Focus), we identified Global Challenge Areas, to provide a whole-institution mechanism to communicate succinctly *what we are good at* and *what we are good for*, so that potential partners can identify opportunities for collaboration. These areas are 'Culture and Creativity', 'Equitable and Sustainable Health', 'Climate and Environment', 'Digital and Data', and 'Social Justice'.

To launch these Global Challenge Areas for research, we organised the 'Bristol Inspired' event series to enable the radically cross-disciplinary discussions and curiosity-driven thinking needed to solve some of these challenges. The first three events focused on transition to Carbon Net Zero, how our surroundings affect our health, and researching with the cultural and creative industries.

Examples of recent successes aligned with the Global Challenge Areas include increasing levels of commercialisation activity across Social Sciences, Arts and Humanities, as well as the

EPSRC-funded LEAP (Leadership, Engagement and Partnership) scheme in Digital Health, funded via their Digital Health Hub Pilot Scheme. Led by Professor Ian Craddock, the Digital Health Hub is a partnership between Bristol, Cardiff and Bath universities along with 21 supporting companies, seven NHS Trusts and Health Boards, four social care organisations and five local authorities providing pre-competitive research, developing a skills and knowledge programme, and engaging with local communities to lead and shape the agenda in digital health. The Division of Research, Enterprise and Innovation (DREI) ran a major bids process, organised a stakeholder workshop, provided advice on the drafting of the proposal and arranged and delivered a mock panel.

## Research culture

Our progress around the fourth aim in the Research Strategy (Talent and Culture), which focuses on fostering a positive research culture and environment for all research staff, has been a particular highlight. The research culture committee, launched in December 2022 with a brief to oversee and take decisions



Panel members at the 2023 Festival of Enterprise

## RESEARCH AND INNOVATION

continued

on research culture matters, has recently welcomed representation from the University's technical staff community.

Under the direction of the Associate Pro-Vice Chancellor for Research Culture, the growing research culture team is exploring ways to involve the whole research community at Bristol in decision-making and leadership at all levels, and, together with the committee, is developing a strategic plan for research culture, with a view to launching this in spring 2024.

To cultivate excellent and innovative ideas, annual funding is provided to staff and students via our Enhancing Research Culture Open Call to focus on research culture work. Some highlights from the previous cycle (2022-23) include:

- / work to develop a leadership ethos to articulate shared leadership behaviours;
- / co-creating a research team culture toolkit with research groups that provides guidance on practices that positively impact research culture;
- / facilitating collaborative working across UKRN institutions on open research and research culture.

The "Recognising Diverse Contributions to Research" series presented a series of case study videos celebrating the unique contribution made by technical and



professional staff to the research endeavour, enhancing their visibility and highlighting the value of this contribution to the success of research at the University.

### ERC funding success continues

Funding success this year included seven awards from the European Research Council (ERC) 2022 Starting Grant call, in which Bristol came joint second in the UK for the number of awards secured. During 2022/23, 13 Bristol researchers were awarded various ERC grants totalling nearly €25 million. Among the projects funded are:

- / €1.5 million for a project led by **Mike Blake** (1) (School of Mathematics) to develop techniques and theories for the study of quantum dynamics in strongly interacting systems;

- / €1.8 million for an investigation by **Dr Tommaso Jucker** (2) (School of Biological Sciences) into the resilience to climate extremes of forest ecosystems in Europe;

- / €1.5 million for a study for **Dr Natasha Mulvihill** (3) (School for Policy Studies) of regulatory and administrative justice approaches to sexual misconduct and abuse.

### Funding successes

A consortium led by the University has been awarded nearly £12 million from the Department for Digital, Culture, Media and Sport to develop and industrialise technologies and solutions for future 6G mobile networks. 'Realising Enabling Architectures and Solutions for Open Networks' (REASON) brings together an ecosystem representing the entire telecommunication

R&D supply chain. Work will include developing smart technologies for using multi-technology access networks to extract sensing information, as well as leveraging AI techniques to produce advanced solutions for network-edge and network-wide automation.

Bristol is among four universities leading a first-of-its-kind, £1.8-million programme to accelerate innovation adoption in small and medium-sized enterprises (SMEs) and mid-tier financial services firms to help boost their productivity and competitiveness. The programme will help smaller financial services firms better serve their existing customer needs while expanding their customer base by reaching new individuals and enterprises.

Several major awards have renewed funding for existing programmes at Bristol, including:

- / the NIHR Bristol Biomedical Research Centre, awarded nearly £12 million by the National Institute for Health and Care Research (NIHR) for the next five years;
- / the Medical Research Council (MRC) Integrative Epidemiology Unit, awarded over £11.5 million by the MRC for another five years.

The University has been chosen as the new home for the £1.2-million Research Institute for Sociotechnical Cyber Security (RISCS), one of the oldest of the National Cyber Security Centre's research institutes.

## RESEARCH AND INNOVATION

continued

This builds on the strong reputation of Bristol's flagship Cyber Security Group, headed by Professor Awais Rashid, aided by the presence of UKRI's Centre for Protecting Citizens Online (REPHRAIN) and the Cyber Security Body of Knowledge (CyBOK). The new Director of RISCs is Professor Genevieve Liveley from Bristol's Department of Classics and Ancient History who will be supported by colleagues across a range of subjects.

### Inclusive research

The Inclusive Research Collective (IRC) aims to highlight exclusionary research practices and promote inclusive and diverse academic environments. In a hugely successful year, the Research England Research Culture fund supported a six-part series on Inclusive Research in Practice, and further funding, from the University's Elizabeth Blackwell Institute, led to three IRC-funded projects looking at decolonising the psychology curriculum, understanding the oral health needs of underserved communities, and understanding and supporting our neurodiverse PGR students.

The IRC also produced, with the Staff Development Team, a 'Being an Inclusive Researcher' workshop series and a 'Train the Trainer' toolkit. The IRC gained further funding from the Research England fund for a collaboration with the Perivoli Africa Research Centre to support a series of 'Small Talks for Big Change' events, looking at power imbalances that exist within research collaborations between researchers in the

African continent and the Global North. The IRC has also delivered several workshops to staff at the Wellcome Trust to introduce and explore topics of inclusive and equitable research, and how funders can support it.

### ENTERPRISE AND INNOVATION

Following the launch in 2022 of Bristol Innovations and the appointment of the Associate Pro Vice-Chancellor for Enterprise

and Innovation, further investment in this area in 2022/23 included the new University Enterprise Fellowship scheme. These fellowships provide resource, support and, crucially, protected time, to selected academics for a broad scope of enterprise undertakings that could include a patent, a spinout, a partnership relationship, or a consultancy.

The first eight Enterprise Fellows, appointed in January 2023, are pursuing projects such as bio-inspired sound absorbers, data-based

approaches to understanding local economies, and automated behaviour monitoring in horses.

### Knowledge Transfer Partnerships

The University has doubled the number of Knowledge Transfer Partnerships (KTPs) in its portfolio, making nine projects, five of which were awarded funding in 2022/23. The National Composites Centre (NCC), in which the University is a partner, has also been awarded KTP funding for the first time and currently has a portfolio of two KTPs.



### Marc Holderied

*Professor of Sensory Biology and University Enterprise Fellow*

I'm exploring the commercial potential of a noise control solution inspired by silk moths. This grew out of my passion for bats, who 'see' with their ears. Some nocturnal insects, such as moths, have no ears to detect bat calls and, theoretically, should be easy prey. But we found that silk moths' furry bodies absorb sound, and that their wings also have a structure of overlapping scales that dampens the sound they reflect back to bats about ten times better than any man-made sound absorbers.

We now understand enough of this mechanism that we can replicate it with the aim of creating a sound absorber with a fraction of the previous space requirements – hopefully something that people can put in their living rooms to improve their living conditions.

The Enterprise Fellowship came at a perfect time. It allows me to reduce my teaching load and invest a substantial amount of time in enterprise activities.



## 2 AN INSPIRING EDUCATION AND TRANSFORMATIVE STUDENT EXPERIENCE

We are partnering with taught and research students to build understanding of their diverse needs and co-create their high-quality university experience.

### Teaching Excellence Framework 2023

In January we submitted our application for the Teaching Excellence Framework (TEF) 2023. TEF is a national scheme run by the Office for Students that assesses and rates universities' excellence in teaching, learning and student outcomes. TEF 2023 results were announced in the summer and we were immensely proud to retain our Silver award for the next four years, demonstrating the very high quality of our student experience and outcomes. At Bristol we stretch students with our research-rich education and foster a culture that values and celebrates teaching.

### Research-rich education

Firing up our students' curiosity, refining their skills, and developing their agency as independent researchers is a key component of a Bristol education. Every taught student at Bristol can expect to take part in a research-rich curriculum that is relevant to their discipline(s) – seminars, laboratories, workshops, fieldtrips, and professional or volunteering experiences in which they pose questions and seek to address complex problems.

In many schools, our students edit and publish in disciplinary student journals and attend conferences. Our University-wide Student Research Journal has included work by 232 students since 2019, and our Student Research Festival, running since 2020, offers students opportunities to present posters and short papers and to chair sessions. Both are organised by Student Fellows and staff in the Bristol Institute for Learning and Teaching. This reflects and informs our wider research-rich culture in which more than 250 students have co-published with academics in the last four years.

### Assessment and feedback

In 2022 we launched the University's new Assessment and Feedback Strategy to ensure a consistent experience for our students, and to help them understand the 'why' of assessment design decisions, what they can expect to learn from assessment, and what their teachers will expect.

*The strategy focuses on three priority areas:*

- designing **integrated** assessment and feedback which builds progressively

**Amaani Ikram**  
BDS student  
Bristol Dental School



## AN INSPIRING EDUCATION AND TRANSFORMATIVE STUDENT EXPERIENCE

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across years of study to support students' learning;

- ensuring that our assessment is **designed for all**, with inclusivity embedded so that students can demonstrate their learning in different yet equivalent ways;
- using **authentic** assessment and feedback to give students the opportunity to apply their learning, make decisions, and exercise agency in solving problems.

We are now running assessment design workshops with staff to embed these priorities in all our programmes.

### Curriculum Enhancement Programme

A Bristol education is designed to challenge students to be critical, analysing evidence with care; to produce ideas, knowledge, and fresh ways of thinking and doing; and to address the challenges of 21st-century living with courage, confidence and conviction.

Over five years we have invested £3.4 million in a Curriculum Enhancement Programme (CEP) to create a step-change in our education and ensure we are embedding these design principles in partnership with staff, students and alumni. The CEP includes the implementation of the Blue (Bristol Live Unit Evaluation) system to facilitate mid-unit feedback and end-of-unit evaluation.

The programme uses two principal methods to achieve enhancements: 'Transforming the Experience of Students through Assessment' or TESTA (which looks at how students experience assessment and uses that evidence to improve the volume and sequencing of assessment); and curriculum festivals and design workshops that focus on designing programmes as a coherent student experience.

Since 2019, all schools have participated in at least one CEP initiative, and 46 programmes have participated in TESTA or our fast-track version; all schools have engaged with either a curriculum festival or a curriculum design workshop and are at various stages of implementing their new or revised programmes.

By the end of the CEP, we expect around 100 academics leading their teams through curriculum change to have completed our bespoke Leadership Development for Curriculum Enhancement course.

### Celebrating teaching excellence

Our annual Bristol Teaching Awards (BTAs) are one way we celebrate the teaching excellence in our community. In 2023 we received a record-breaking 1,066 nominations from students and staff over categories such as 'Inspiring and Innovative Teaching' and 'Outstanding Support'.

We were also delighted that Francesco Fornetti, Associate Professor of Radio Frequency Engineering, was named a National Teaching

Fellow, the most prestigious award for teaching in UK higher education. Professor Fornetti's achievements include designing virtual laboratories (based on the industry-standard simulation tool AWR DE) that enable students to create virtual circuits and instruments closely resembling their lab counterparts. In 2015 he created home lab kits with USB-powered instrumentation that enable students to perform lab exercises in their bedrooms. These kits, pivotal during the pandemic, are now employed routinely to enable hundreds of students to develop essential skills.

### SUPPORT TO THRIVE

Throughout the year we expanded our targeted support for students from diverse groups.

#### Mentoring trans and non-binary students

Trans, non-binary and gender non-conforming students have been identified as a particularly vulnerable group. The University worked with local charity Brigstowe to develop a mentoring programme for trans and non-binary students which ran for the first time in 2022/23. The mentors are trained local volunteers, including some University staff.

Feedback from the first cohort of mentees (12 in this first year) has been very positive: 100% felt there are people they can talk to at the University (compared with 25% prior to their mentoring); and 75% felt more confident about accessing available support services.

#### Be More Empowered for Success

Our Be More Empowered for Success programme, launched in 2019, employs and trains current students as advocates and trains current students as advocates to work in partnership with staff to improve students' sense of belonging. In 2022/23 we revised the programme with more focus on developing advocates' leadership skills, and they now work with teams across the University on projects that encourage more inclusive services and communities.

*In 2022/23, these projects included:*

- piloting an event programme with Residential Life for students of colour in Halls of Residence (launching in 2024) and helping to improve training of Senior Residents in supporting students experiencing microaggressions and discrimination;
- working with multiple University teams to deliver Open Iftar, attended by over 230 people;
- working with Global Opportunities to improve the information, advice and support for students of colour in relation to the Study Abroad programme.

#### Student transition

In 2023, the University joined The Brilliant Club's 'Join The Dots' programme, which supports less advantaged Year 13 students who meet key targeting criteria and have applied to partner universities. Students take part in a series of university preparation

## AN INSPIRING EDUCATION AND TRANSFORMATIVE STUDENT EXPERIENCE

continued

activities, delivered through in-school resources and by The Brilliant Club.

On Results Day, students are matched with a PhD coach from their university who works with each student's school or college to support them throughout the six-month transition programme. The first cohort of Join The Dots students will join the University in September.

### Cost of living

In summer 2022 we established a quick, effective and agile cross-University response to support our students with the cost-of-living crisis. We increased the budget devoted to our Financial Assistance Fund (FAF) for students, and streamlined and simplified the FAF application process, so that we maintained a two-day average application turnaround throughout 2022/23, a significant improvement on the previous duration of several weeks.

Recognising the additional costs faced by students in private accommodation, in January 2023 we made a £100 winter payment to more than 2,300 students identified as particularly vulnerable. We also awarded an extra £10,000 to the Bristol SU Activity Hardship Fund, which helps students with the joining fees and other costs of student clubs and societies that promote community-building and wellbeing.

We also introduced a range of cheaper food options and we published information online to help students find free facilities on campus such as showers, water fountains and microwaves.



### Kirsty Tomlinson

*Welcome and Induction Manager, Residential Life*

I've been on a secondment to deliver the University Welcome and Induction programme, which includes the three-day welcome event and assisting the education administrators who run course welcome and induction activities. I've worked with so many incredible people in teams across the University: a special mention to my project partner, Lydia Sandys, now in her final year in Chemistry, who in her spare time continues to help with the delivery of the B:Active programme.

Redefining, rebranding and delivering the welcome week event in such a tight time frame has definitely been a challenge, but one I've enjoyed immensely. The bigger challenge was probably finding a room for the event HQ and equipment storage! Thanks to Estates Assistants in Physics for being so helpful and supportive.

One of the highlights of 2022/23 was watching the redefined and rebranded Destination Bristol event come to fruition in Royal Fort Gardens, and seeing our support services interact so well with new and returning students. Oh, and I mustn't forget my Multifaith Chaplaincy mug!

### Addressing sexual violence

As part of our whole-institution approach to addressing sexual violence, we have reviewed our policies and procedures, enhanced our support for students and increased our proactive awareness-raising, in partnership with Bristol SU, Bristol City Council and external specialist services. Our Student Resolution Service supports students with reporting unacceptable behaviour, and our team of male and female Sexual Violence Liaison Officers (based in Student Wellbeing and Residential Life) receive specialist training to support and advise students who have experienced any form of sexual violence.

We are developing an action plan to continue our work in this area in 2023/24 and beyond, with insight and support from the 1752 Group, which has been actively campaigning and raising awareness around the impact of sexual violence in university communities.

### University Mental Health Charter Award

In December 2022, Bristol was one of the first UK universities to be awarded the University Mental Health Charter Award, run by Student Minds, which recognises universities that demonstrate excellent approaches to student and staff mental health.

Following the assessment team's visit and review across 18 areas of mental health support ranging from support services and proactive interventions to inclusivity and welcoming spaces, Student Minds said: "in the last 2-3 years, Bristol University has taken a strong, structured, whole-university approach towards improving mental health and wellbeing across the whole community".

We know that we must continue to make ongoing improvements to support our students' wellbeing; we plan to move from a reactive focus to a more proactive approach that helps students understand and manage their wellbeing.

### 3 THE TRANSFORMATIVE POWER OF THE GLOBAL CIVIC UNIVERSITY

We are co-creating a more equitable, sustainable and prosperous future, working in partnership with a wide range of organisations across a breadth of local, national and global communities.

#### The Africa Charter for Transformative Research Collaborations

A new, ambitious charter is being co-created by Africa's major higher education bodies and facilitated by the Perivoli Africa Research Centre (PARC) at Bristol, in partnership with the University of Cape Town (UCT) and the University of South Africa (UNISA).

The Africa Charter for Transformative Research Collaborations is part of a plan for Africa to take its rightful role in research alliances. It aims to redress entrenched power imbalances in global knowledge production. These historic disparities have fuelled a huge gap between universities and scholars in Europe, North America and Australia, and their African counterparts.

More than 400 Vice-Chancellors from universities across the world attended a conference on the African continent in July hosted by the Association of African Universities in Windhoek, Namibia. They, along with representatives from higher education, research funders, publishers, governments, and policy bodies, were

asked to sign up to the charter and its principles for policy reform and a step change in international cooperation. This new approach is set to rebalance and enrich the science and research ecosystem, which still systemically favours the Global North and disadvantages the Global South.

#### Key goals of the charter include:

- / creating a radically new approach to research collaboration which redresses deep-seated divides in the generation of scientific knowledge;
- / championing this reformed equitable way of working as standard and best practice;
- / introducing an Africa-centred framework setting out guiding principles and measures of success and accountability.

Nearly 100 higher education and other organisations have so far signed up to the principles of the charter, described by Professor Isabella Aboderin, Perivoli Chair



#### Launching the Africa Charter for Transformative Research Collaborations:

Attendees at the Africa Charter launch in Namibia (l-r): Dr Susan Jim, PARC Manager, University of Bristol (UoB); Professor Puleng LenkaBula, Principal and Vice-Chancellor (VC), University of South Africa (UNISA); Dr Eyob Balcha Gebremariam, PARC Research Associate, UoB; Professor Puleng Selago, Chief Albert Luthuli Research Chair, UNISA; Professor Isabella Aboderin, PARC Director, UoB; Associate Professor Divine Fuh, Institute for Humanities Africa Director, University of Cape Town (UCT); Professor Evelyn Welch, VC and President, UoB; Professor Susan Harrison, Acting VC, UCT; Professor Ambreena Manji, Dean of International for Africa, Cardiff University

## GLOBAL CIVIC UNIVERSITY

continued

in Africa Research and Partnerships at Bristol, as signifying “an essential movement, which ultimately aims to rebalance the entire global research ecosystem”. The co-signatories will together co-create and further develop a comprehensive plan to achieve its core objectives.

The month before the Namibia conference, Professor Agnes Nairn, Pro Vice-Chancellor for Global Engagement, introduced the new charter in a panel event at the Coimbra Group’s annual conference at the University of Cologne; and afterwards in September, at a session of the Times Higher Education World Academic Summit in Sydney, Bristol Vice-Chancellor Professor Evelyn Welch and Secretary General of the African Research Universities Alliance Professor Ernest Aryeetey, along with Professor Aboderin, introduced the charter and the changes needed to enable the relevant transformations.

### University of Cape Town partnership

The University’s strong bilateral partnership with the University of Cape Town (UCT) developed further in 2022/23.

Both institutions committed to a range of actions that included establishing joint three-year Honorary Professorships and joint Early-Career Fellowships for work in three agreed areas: the intersection of climate change, health and poverty; ‘hidden histories’ and legacies of slavery; and

sustainability (social and environmental). The call for these opened in May 2023, and the awards were announced in November, with the first visits due to take place from January 2024.

### Focus on India

India sends more students to the UK than any country in the world and is the most populous country on the planet. It has also launched a revolutionary New Education Policy making it much easier for overseas universities to partner with India. Professor Agnes Nairn, Pro Vice-Chancellor for Global Engagement, has undertaken three trips to India since November 2022, including a government mission in September 2023. She spoke on a platform with Sir Steve Smith, the UK government international higher education champion and the Chairman of the Indian University Grants Commission, on the role of partnerships in bringing research, education and enterprise together between the two countries. The University has exciting new partnerships with the Tata Institute for Fundamental Research and the Federation of Indian Chambers of Commerce and Industry.

### Bristol hosts US Embassy panel

In July the University hosted a US Embassy event, “Mayors’ Transatlantic Panel Discussion on a Just Transition to Net-Zero Economies”, co-facilitated by Professor Palie Smart (Associate Pro Vice-Chancellor for Global Civic Engagement) and Bristol



### Our annual China graduations

included a ceremony in Shanghai in November 2022

## GLOBAL CIVIC UNIVERSITY

continued



### Dr Anisha Nijhawan

Senior Research Associate, School of Civil, Aerospace and Design Engineering

Water supplies across the world are uniquely vulnerable to the impacts of the climate crisis. Our research group developed the 'How Tough is WASH' framework (WASH stands for water, sanitation and hygiene) to identify weaknesses in drinking water systems and recommend actions to improve their resilience to climate change.

With our partners at Haramaya University in Ethiopia and Kathmandu University in Nepal, we created a framework to measure the resilience of these systems, with practical tools to help strengthen service provision. Through University networks like the Cabot Institute for the Environment, we worked with researchers from the School of Geography who developed many of our climate models; and colleagues from the School of Sociology helped us to build data collection tools.

Funding from the University's Perivoli Africa Research Centre meant we could test our framework on urban water systems in Ethiopia. This year, after months of disseminating our research and engaging with stakeholders outside academia, we set up collaborations with three international NGOs. I'm also leading work in Mozambique, Malawi and India to help develop monitoring frameworks for rural water supplies.

City Council. Bristol Vice-Chancellor Professor Evelyn Welch opened the event, whose key participants included the Reverend Mariama White-Hammond (Chief of Environment, Energy and Open Space, Boston), Rebeca Lewis (US Embassy, UK), Marvin Rees (Mayor of Bristol Mayor) and Andy Burnham (Mayor of Greater Manchester). Related events over several days took in conversations about green skills and workforce, slave trade histories, open space planning and community energy.

### Civic University Agreement

In June 2023, a local partnership between the universities of Bristol and the West of England, City of Bristol College, Bristol City Council and the City Office signed a Civic University Agreement (CUA).

The aim is to ensure that the local population benefits from Bristol's thriving further and higher education sectors. The CUA provides a strong foundation for these organisations to use their combined resources and networks, building on many existing projects and the

One City Approach, to make the city fairer, healthier and more sustainable.

An early example of this partnership working is the recently launched Social Mobility Innovation Partnership (SMIP), developed by the two universities. The SMIP brings together the CUA signatories along with community partners, policy makers, city leaders, local industry and researchers to analyse barriers to social mobility, establish which can most effectively be tackled locally, then co-create interventions.

### Barton Hill micro-campus

2022/23 has seen the continued uptake of new activities and initiatives on the micro-campus. A dedicated micro-campus manager has been appointed to oversee the strategic development and delivery of activities in the space, along with local partnerships to support our work and explore new ideas.

Activities and programmes at the micro-campus range from one-off workshops through to regular weekly sessions. A notable success is the Little Library, which continues to develop its roster of activities and services and has recently secured multi-year funding. An open day in May featured a dozen stalls run by University projects and services including the Widening Participation team, Children of the 90s and the Tobacco and Alcohol Research Group, alongside local partners and collaborators.

### Naming our buildings

In November 2022 we launched a consultation on the renaming of our buildings accompanied by the publication of our Legacies of Slavery Report. Consultation has been extensive, and views were polarised. We hosted a public event, 'Confronting the Past, Shaping the Future: How should the University of Bristol repair its legacy linked with the enslavement of Africans?', attended by over 150 people from the Black African and Caribbean community. Responses were informed, challenging and at times necessarily difficult for the University to hear. We will continue to work with our

## GLOBAL CIVIC UNIVERSITY continued

communities to engage with issues that go beyond naming of buildings and are focused on broader actions to address the persistence of racial inequality today.

### Bringing research to the public

The University supports and participates in local and regional events and programmes that bring members of the community into contact with researchers and their work and encourage two-way interaction.

*The following are two examples.*

**FUTURES** is a free, annual festival of discovery in the South West, giving the public an opportunity to find out more about the innovative, world-class research taking place at universities across the region. The 25 events in 2022 included late-night museum openings, hands-on activities, exhibitions, storytelling, comedy nights, talks, quizzes and radio shows. Bristol researchers contributed to several FUTURES 2022 events, including two held on Isambard Kingdom Brunel's historic ship, the *SS Great Britain*:

- I** Up Late – at which children and their families explored a range of interactive and hands-on exhibits showcasing cutting-edge research and heard from researchers about their life and work;
- I** Bridging Histories and Bridging Gaps – an evening of radical poetry, music, art-making, hidden histories, and storytelling.



A total of 291 researchers took part, including 134 from Bristol. Nearly 72,000 people engaged with FUTURES 2022 activities.

**Thinking Futures** is the University's free, annual festival of social science, open to all, that offers insights into the benefits of research in people's lives. Thinking Futures 2022 events led by Bristol academics (with a total of nearly 450 attendees) included a climbing session and workshop for young Somali people living in Barton Hill, a panel discussion on combatting the climate crisis, and an exhibition exploring repetitive negative thinking and mental health, co-produced with young people.



**FUTURES 2022 events** delivered by Bristol researchers included sessions on robots and virtual reality

### Participatory Research Fund

The University recognises that a lot of research benefits significantly from the involvement of its end-users and the input of their experience, knowledge, needs and preferences. The Participatory Research Fund (PRF) issued a funding call in 2022 to support participatory and collaborative research that contributes towards the 'global civic university' pillar of our Vision and Strategy 2030.

Among the projects funded as a result was 'Building socially-just mathematics classrooms: local teachers as curriculum designers and agents of change', led by

Tracy Helliwell in the School of Education. The project focused on improving the mathematical learning experiences of students, especially those most vulnerable and disadvantaged. Helliwell worked with mathematics teachers (who had initially raised the project idea with her) and Key Stage 3 students in a large local secondary school. The work involved classroom observation and reflective discussions, curriculum development workshops and student focus groups. Two of the teachers received funding towards a Master's in Mathematics Education, and have recently completed a research unit linked to the project.

## 4 INSPIRING AND SUPPORTING OUR PEOPLE

We are fostering an innovative, inspiring and supportive workplace where the most talented and diverse staff globally, nationally and locally can reach their full potential, embracing our collegial way of working which enables great things.

### Staff wellbeing

The focus of the hugely popular Staff Wellbeing Festival in January was on physical health and its interplay with overall wellbeing. Staff took part in workshops and taster sessions as well as a Staff Steps Challenge and screening sessions with health professionals. The events were attended by nearly 700 colleagues, exceeding previous events, and received positive feedback.

For Mental Health Awareness Week, we focused on managing anxiety through periods of change and transition. In-person and virtual workshops reflecting this theme were run throughout the week, as well as other events including wellbeing walks, gym tours and talks.

The year 2022/23 saw significant increases in demand for our Staff Counselling and Occupational Health services. Staff Counselling saw an overall increase of approximately 60% since 2020/21; the service has also delivered group support sessions such as Menopause Café, Bereavement Support, Managing Anxiety and 'Time to Talk' trauma diffusion. The Occupational Health Service, which saw an increase of

approximately 17% in overall contacts since 2021/22, also delivered awareness campaigns to staff and students in relation to prostate cancer and diabetes.

From the start of the 2023/24 academic year, the Staff Wellbeing remit will sit under the University's Director of Health and Safety, Jason Parr, a member of the Chief People Officer team.

### Staff development

The Academic Career Development Programme has created an academic career path at Bristol that is challenging, rewarding and inclusive, and enables all academic staff to have the opportunity to reach their full potential. The Academic Promotions Framework (APF) is now part of all academic career and promotion/movement discussions and decisions. Other elements include Research in Practice and schemes such as the Women's Mentoring Network and Reciprocal Mentoring. We have also piloted a strategic Career Development Fund for 25 early-career researchers seeking research independence. This work has contributed to the University being on track to meet two Strategic Performance Indicators:

### Dr Nilu Ahmed

Senior Lecturer in Social Sciences  
Bristol Dental School





## OUR PEOPLE

continued

33% female professors and +/- 3% gender pay gap by the end of 2023.

The Professional Services Development Programme empowers Professional Services staff with the knowledge, skills and confidence to own and develop their careers at Bristol. To date, one in five have actively engaged in the new initiatives, which include one-to-ones, career workshops and digital resources, and programmes to upskill managers in supporting and developing their staff. A career development mentoring scheme has been successfully piloted alongside manager mentoring circles and career-focused action learning sets. The programme has also delivered targeted support and resources for Technical Staff.

### Developing leaders

Every year, over 100 staff members participate in our in-house leadership development programmes including the Female Leadership Initiative (see p43), Leading Collaborative Teams, Bristol Senior Leaders, and Elevate. All programmes focus on self-reflection, exploring personal leadership styles and identities, and impact and influence on others. Around 95% of respondents felt that participation made a “moderate” or “significant” contribution towards developing their leadership skills, knowledge and behaviours.

### Change Team on the move

As part of the Professional Services structural changes in February 2023, the

Change Team moved from Strategic Programmes and Projects to Organisational Development, within HR. The move repositions the team to recognise its significant role in the development of the University, helping to prepare and equip colleagues across the University for change and supporting senior leaders in shaping culture in line with the University Strategy. The team’s close relationship with Strategic Programmes and Projects is fundamental and will continue, but the team’s presence in Organisational Development will enable closer working relationships with practitioners in Staff Development, EDI, Staff Engagement and Reward whose skills are complementary.

### Industrial action

The University experienced significant impact from industrial action during 2022/23. Strike action by UNISON and UCU took place in November 2022 with UCU and UNISON taking further action in 2023; UCU launched a marking and assessment boycott (MAB) in April which heavily impacted our students throughout the spring and summer. At the heart of the national dispute are very real staff concerns over pay and the rising cost of living. As just one institution among 144 who participate in national pay bargaining, the University has had limited scope to respond to the concerns of union members at a local level. Throughout this difficult period, however, we have maintained a dialogue with our local trade

union branches (UNITE, UNISON and UCU) and continued to meet and search for common ground.

In summer 2023 this opened up an opportunity to reach a local agreement with UNISON and UNITE colleagues by committing to improvements in our pay structure that would raise the lowest basic salary at the University. This enabled those unions to make a commitment to suspend industrial action and further balloting for the remainder of 2023 while local negotiations about our pay structure continue. This was followed by a separate agreement with UCU where we were able to agree some local arrangements for cessation of the MAB and an improvement in our relations with that critical union. While the national picture for industrial relations remains uncertain, we are pleased to have retained a degree of local dialogue and a partner relationship which will be essential to our institution’s future success.

### Days to Make a Difference

The University’s Days to Make a Difference initiative entitles every member of staff to an additional day of paid leave annually to volunteer for a charity, organisation or other good cause.

The Finance division has been working with Malcolm X Community Centre (MXCC) to see how the University can use these days to support local communities. The team shared expertise around financial operations with

the MXCC’s Board of Trustees, reviewed their costing system and other processes, and gained experience of finance-related challenges in the voluntary sector.

The University is currently developing a framework for skills-sharing volunteering, led by the Finance division after their MXCC experience.

### Recognising and celebrating staff

The Staff Engagement team have pursued a programme of events and initiatives that aim to boost staff wellbeing and celebrate their contribution to the University. In 2022/23 this included facilitating the restart of the University’s staff clubs after the disruption of the pandemic (there are currently 17 staff clubs, ranging in theme from football to Argentinian Tango to knitting); and arranging for an ice cream van to visit the three main campuses (over 335 free ice creams were served to members of staff).

The team also ran the STAR Awards – formerly known as the Excellence Awards or the Professional Services STAR Awards – which returned in summer 2023 after a four-year gap, with its scope expanded for the first time to include academics as well as Professional Services staff. The nomination period initially ran from 26 June to 16 July but was extended by a week in view of workload issues caused by the marking and assessment boycott. Some 685 nominations were submitted (including around 50 for teams), which equated to nearly 2,000 people.

## OUR PEOPLE

continued

### EDI

#### Diverse civic partnerships

The University contributes to a range of local groups focused on EDI employment challenges and reducing underrepresentation across an organisation's workforce. These cross-city groups include:

- / HR Race Practitioners Group – a sub-group of the HR Strategic Leaders Group that shares best practice and delivers job events such as Our City, Your Jobs;
- / Building Better – looking at how Bristol planning applicants can make a commitment to employment, skills and education, with a focus on areas of high deprivation;
- / Bristol Future Talent Partnership – providing work experience for those from ethnic minority backgrounds.

We are also active members of Temple Quarter Recruiting Differently, in which some of the Temple Quarter Partners share inclusive recruitment best practice with a focus on apprenticeships, host apprenticeship information sessions and connect potential apprentices with potential employers.

#### Promoting careers at Bristol

Our Diversify initiative looks at how we reach, prepare and recruit the workforce of the



future inclusively. We are working with schools, colleges and other education providers to ensure students are aware of different careers at Bristol and the pathways into them, such as apprenticeships. Over the past year we delivered four JOIN US! sessions and three careers fairs reaching over 1,500 pupils. Local education providers we work with include City Academy, St Brendan's College, City of Bristol College, St Mary Redcliffe, Bristol Metropolitan Academy, Bristol Futures Academy, Cotham School, Fairfield, and Cathedral School.

#### Abbi Dayre

Senior Student Administrator, School of Management (Business School)  
Co-Chair of the LGBTQ+ Staff Network

My role – working closely with my other Co-Chair, Polly Clare-Hudson, and the EDI team – largely involves working with the University to influence policy, represent the interests of queer and trans staff, and enable the committee – the loveliest and most supportive bunch I've ever met – to fulfil their roles.

Being Co-Chair has brought me into contact with people across the University who I'd never have met in my day job. Being a new(ish) parent I don't get out much, so I'm really grateful for the chances I get to celebrate and socialise with my community – for example, Pride Week, which is a highlight of every year. In 2022/23, I think we outdid ourselves with Pride events and campaigns, and we're already making plans for next year.

I don't think anyone who works in an LGBTQ+ – related role would say that the current climate makes things easy; we sometimes have safety concerns to consider. We're continuously challenging the University to be better in areas where its support for LGBTQ+ staff is lacking. From a work perspective, our biggest challenge is making time to fit these voluntary roles around our day jobs. I'd be lying if I said it wasn't difficult sometimes, but it's probably the most rewarding thing I've ever done at the University.

Other inclusive careers activities included:

- / JOIN US! sessions for the Dental School and Business Administration Apprenticeships (following which we received five applications for our Dental School roles and 16 for our apprenticeship roles);
- / contributing to recruitment fairs such as Our City, Your Jobs and inclusive careers fairs with the DWP and Seetec;
- / hosting our own Temple Quarter jobs fair as part of National Careers Week.

#### eXcelBristol Apprenticeships

Our flagship eXcelBristol Apprentices programme, open to anyone over the age of 16, provides career entry points across our Professional Services divisions. During 2022/23 we recruited 14 apprentices (28% of whom are from an ethnically diverse background) across Professional Services. We currently have a total of 32 apprentices across a range of Professional Services standards, ranging from GCSE to Master's equivalent. Five apprentices have secured an open-ended role at Bristol, taking up positions with the Faculty of Social Sciences and Law, the Jean Golding Institute and the International Office.

## OUR PEOPLE

continued

### Levy share

We are working with the Western Training Provider Network (WTPN) to share our apprenticeship levy and our resourcing knowledge with a wide range of small and medium enterprises (SMEs) in the region. We have helped create 66 apprenticeships across 36 local SMEs in the region and will work with WTPN and the Temple Quarter programme team to explore further how levy share can support skills and development in other organisations including our Engine Shed and SETSquared businesses.

### Work experience

This year we hosted and contributed to work experience sessions, such as the Bristol Future Talent Partnership and ASK Apprenticeships, for over one hundred students from racially diverse backgrounds. The students had the opportunity to experience and learn about a range of careers across the University including STEM, arts and horticulture and the different routes into those careers.

### Staff of Colour Career Coaching Programme

In spring 2023, the EDI Team and 'BAME' Staff Network Co-Chairs launched a pilot career coaching programme for people of colour in Professional Services. The programme is designed to support staff of colour in the workplace and on their career journey through four structured interactive and practical sessions. Each session introduces tools, models and practical tips for participants,

and provides a safe place for people to share their experiences, learning and insights.

A total of 10 participants were selected from 30 applications. This programme is being delivered by an experienced external coach. The first two sessions ran in July 2023, with the next two in September and October 2023, followed by an in-depth feedback process.

### A culture of belonging

Culture change is vital to the success of our EDI Strategy, and to our success in diversifying and retaining our staff. The University is genuinely committed to building a culture of inclusion and belonging, which requires all staff to recognise their individual responsibility. Working with an external provider, Inclusive Change, we launched a series of sessions for line managers on managing and supporting colleagues who are neurodivergent. 202 managers have been trained so far, with an additional 156 line managers attending Disability Confidence sessions. Further training sessions and a wider disability tool kit are planned for 2023/24.

### Equipping our colleagues to be anti-racist

In 2022/23 our Disrupting Racism programme was updated and repositioned as *Being Anti-Racist ACT: Awareness, Change, Transform* – a blend of in-person and self-directed learning that aims to raise awareness of how each of us must work together to dismantle individual, cultural and institutional manifestations of racism.



### Rebecca Scott

(Employability and Opportunity Manager, Human Resources) and

### Rowan Kinsella

(Equity, Diversity and Inclusion Coordinator, Human Resources) at Bristol Pride

The programme for 2022/23 featured Professor Jason Arday and Dr Matt Jacobs who delivered sessions individually and then came together leading discussion and reflections at a panel event. A total of 587 colleagues participated in the 2022/23 Being Anti-Racist ACT programme, bringing the total number of staff who have engaged with the programme since it launched in 2020 to 1,587 (18% of staff).

The year also saw the launch of our Being Anti-Racist lecture series, when we welcomed author, poet and academic Malik Al Nasir to deliver our first in-person lecture, 'Lifting the Barriers to Black Academia – through positive action and decolonisation'. The lecture series is

designed to complement and develop the learnings and themes explored in the main programme, working in parallel to help participants develop their understanding of what it means to be anti-racist in a work context, and beyond.

### Changing the culture through storytelling

Our award-winning TheirStories programme returned for this academic year with a series of six events where colleagues shared their personal journeys and experiences so far. We held our first-ever TheirPrideStories event, which was hosted by the co-chairs of the LGBTQ+ Staff Network, Abbi Dayre and Polly Clare-Hudson. In this in-person event, we heard from Paula Coonerty, Executive

## OUR PEOPLE

continued

Director for Education and Student Success and Senior Executive Sponsor for the LGBTQ+ Staff Network, about the several identities that come together to make Paula who she is today. The feedback from this event was extremely positive, and we are keen to make this a regular feature of our annual Pride celebrations.

### Tackling everyday exclusions

As well as continuing our Stand Up Speak Out campaign encouraging staff and students to take action if they experience or witness unacceptable behaviour, we have launched a programme of everyday exclusions training delivered by Dr Nilufar Ahmed, a Senior Lecturer in Social Sciences in the Dental School, who

also works as a Diversity and Inclusion trainer and consultant with a number of organisations. This training is designed to teach staff about everyday exclusions, also known as “microaggressions”, the impact they have, and how staff can manage them. A total of 200 staff signed up to one of the four sessions in 2022/23, with another four planned in 2023/24.

### Building disability inclusion

Working with an external provider, Inclusive Change, we launched a series of sessions for line managers on managing and supporting colleagues who are neurodivergent. Over 200 managers have been trained so far, with an additional 156 line managers attending in-house Disability Confidence sessions.

Further training sessions and a wider disability toolkit are planned for 2023/24.

## PROMOTING GENDER EQUALITY

### Silver Swan award for Bristol

The University continues its engagement with the Athena Swan Charter to support and transform gender equality in higher education and research. In 2022/23, five schools were successful in their applications: Biochemistry achieved a gold award, Cellular Molecular Medicine won silver, and Psychological Science, Humanities, and Sociology, Politics and International Relations all won bronze. The University now holds 20 school-level awards (13 bronze, six silver and one gold), and this year also achieved a ‘highly commended’ institutional silver award for the first time.

The Swan Implementation group ensures that the University’s Athena Swan Action Plan is carried out and remains responsive to the key issues of gender inequality facing the University.

## DEVELOPING FEMALE LEADERS

### Elevate

The award-winning Elevate programme welcomed a further 30 participants this year from across our partner universities of Bristol, Bath, Cardiff, Exeter and UWE. This programme, developed in partnership with the Ubele Initiative, brings together women from

racially minoritised groups in a transformational environment which centres the lived experiences of the participants.

Of the 27 Bristol staff who have participated in Elevate since its launch in 2020, seven have progressed into senior Professional Services roles; four have achieved academic promotion; two have pursued career opportunities in industry; two have undertaken career-enhancing internal secondments; and many more have used the confidence and skills gained to apply for opportunities, take on leadership roles, and establish community networks and initiatives. A 2023 participant from UWE has become that university’s first Black female professor, alongside another in the cohort who was promoted to Associate Professor.

### The Female Leadership Initiative (FLi)

This year saw a further 60 participants come together across disciplines and grades for the FLi programme, exploring their leadership style and identity, agency, and impact through workshops, group discussions, guest speakers, Action Learning, mentoring and individual self-reflection.

Of 36 survey respondents, nine applied for new roles or promotions (at least three successfully); three participants had recently been promoted or changed role and felt supported through the programme; and many reported significantly increased confidence and clarity in their career ambitions.



The Elevate 2023 cohort

## 5 CREATING A WORLD-CLASS CAMPUS

We are increasing the productivity of all our activities through innovative development and delivery of our campuses and world-class digital services providing access to research and education wherever and whenever people need it.

### PHYSICAL

#### Campus Framework

The Campus Framework will help us to review our existing estates and plan their future to meet the 2030 University Strategy (via its second enabler, 'Creating a world-class campus') by prioritising and delivering our decisions over the next 15 to 20 years. This allows us to continue to address the needs of today and the ambitions of tomorrow. The Digital Strategy and the Campus Framework act in tandem to deliver our World Class enabler.

The Campus Framework is a live, evolving framework that addresses our **Six Challenges**. We will be able to prioritise and deliver because we will have maximised our physical and digital assets, creating greater efficiency and higher levels of productivity by:

- / re-imagining our physical and digital needs up to 2040;
- / applying new campus policies (e.g. space utilisation);

- / financially leveraging our asset base to raise capital for re-investment;
- / packaging our opportunities for inward investment and joint venturing;
- / resourcing our ambition to be successful.

We define a campus challenge as being mission- and goal-critical, highly complex, requiring an institutional response to address it, and where failure to do so will result in a major if not catastrophic impact on the University's objectives.

#### *The Six Challenges*

**1/ Size, Shape and Suitability:** Ensuring we grow well, clearly defining our size and shape to meet market demand and research ambition, by proactively planning and providing for better configuration, management and utilisation of our existing buildings: securing a greater capacity of use, and quality of user experience.

**2/ Residential:** Ensuring we have enough homes at the right quality, and an



Students in the  
Life Sciences Building

## A WORLD-CLASS CAMPUS

continued



800 free vegan food samples distributed at Senate House in January

affordable rent, in the right locations to meet our accommodation guarantee, while ensuring the city and regional planning and its development system continues to deliver a range of housing options to meet the demand of our returning students, and future staff.

**3/ New Campuses:** Ensuring we maximise our existing land and property holdings and our investment in Temple Quarter (TQ) and North Somerset by developing a coherent academic strategy for their use and plan for their development.

**4/ Learning and Teaching:** Ensuring we renew our ageing estate with modern facilities to reset the trajectory of our education, student and learning environment (eg the new University Library).

**5/ Science and Engineering:** Ensuring we renew our ageing estate with modern shared facilities to reset the trajectory of our research, enterprise and innovation environment.

**6/ Carbon Net Zero:** Ensuring we progress towards Carbon Net Zero for Scope 1 and 2 emissions while maintaining the delivery of the University Vision and goals.

### Addressing the Six Great Challenges simultaneously

If each of the Six Challenges act in isolation, we will fail to unlock their potential as engines of opportunity, which together are trajectory-defining for our institution: size and shape prepares us, residential creates cash and beds to underpin our growth and investment needs, while TQ delivery unlocks land value and partnership potential for a future Engineering

and Science Estate. This allows us to invest surplus land again while also unlocking our learning and teaching investment, all of which drives a reduced carbon footprint.

### Campus Operations

**/ Maintenance:** The five-yearly condition data collection reveals that some buildings will reach the end of their designed life expectancy by 2030. The effective life expectancy of buildings can be extended by careful monitoring and maintenance. Campus Division continue to maintain compliance through completion of over 210,000 separate checks and tests every year.

**/ Catering:** We provided over 48,000 meals this year as part of the University's cost-of-living response to support students. While the University catering team delivered practical help to students, they were also able to continue to build on their sustainability success, being recognised for sustainability and university catering by the Public Sector Catering Awards.

**/ Security:** Security officers responded to nearly 10,000 incident reports in the year which ranged from lost UCards to fire alarms and supporting our students' wellbeing. Incident response can now be monitored from a new security control room in the Winscombe Building campus hub at Langford. The control room is staffed 24/7 to monitor and receive all fire alarms, CCTV,

access control systems, intruder alarms, SafeZone alarms and the BMS building management system for various alarms (air con alarms, freezer alarm, generator alarms, flood alarms, specialised academic alarms, etc). The control room is now future-proofed for developments in Temple Quarter.

### Campus Innovation

**/** Work has begun on deploying new technologies and building a smarter campus where the digital and physical intersect as one operational environment. This elevates our buildings towards a world-class campus while minimising their operational costs and impact on the environment, improving comfort and ensuring operational compliance. For example, at Wills Memorial Building we have saved more than £120,000 in gas and 264 tonnes of CO<sub>2</sub>.

**/** Work is continuing on the development of a digital wayfinding solution for the organisation which will help students, staff and visitors to navigate the internal and external estate.

### Campus Development

**/** The new, cutting-edge Bristol Dental School facility has been completed and occupied on time. The facility delivers a highly developed education experience, innovative teaching models for dental education and improved dental/health care for the Bristol community.

## A WORLD-CLASS CAMPUS

continued

- / At the North Somerset Campus, approval has been received to progress the demolition of a redundant post-mortem building and replace it with an energy-efficient teaching building for the Vet School, providing teaching space for 360 students from January 2025.
- / Upgrade of various student accommodation properties has been completed in time for student intake at Manor House, Hiatt Baker Blocks D, E & F, Winkworth House and Clifton Hill House.
- / Phase 1 of works to provide additional teaching rooms within the Richmond Building has been completed on time, enabling expansion of the International Foundation Programme. Phases 2 and 3, to be carried out in 2024, involve the relocation of the Students' Union from the Richmond Building to the award-winning Senate House.
- / Create a learning campus development strategy, planning for more extensive refurbishment of central teaching spaces.
- / A review of Professional Services office space to improve efficiency and examine opportunities for consolidation and improved blended working.
- / Secure outline planning consent for TQEC2 (the area of land between Avon Street, Silverthorne Lane, Gas Lane and the railway lines at Temple Meads).
- / Relocate Population Health Sciences from leased property at Oakfield and Barley House and plan development of a new central freezer store.
- / Provide extra space for growth in IFP and additional computer teaching spaces to support growth in Engineering.
- / Work with TQEC Programme to develop an integrated 'moves strategy' to plan for the shift in learning, teaching and research opportunity stimulated through the opening of CM1 in September 2026.
- / Provide technical assistance and support for the Bristol Digital Futures Institute and the Carbon Net Zero project at TQEC.
- / Develop a project prioritisation tool and a new capital projects end-to-end quality improvement model.

### What we plan to achieve

- / Further develop the Campus Framework to outline Faculty and Campus Plans that respond to and shape the strategic goal of creating a world-class campus.
- / Strategic planning to accommodate the new University Library's revised timescale (impacts on ASSL, Hawthorns, Drama, Theatre Collection etc).

- / Develop an acquisitions and disposals strategy aimed at consolidating the University footprint into strategic locations.

## DIGITAL

With the return to on-campus delivery and attendance on-site following the COVID-19 pandemic, IT Services conducted considerable work to ensure a smooth transition after the prolonged period of remote working. We enhanced our customer service through improved processes and self-service and the provision of new central counter service and IT support floor-walkers in key office locations and study spaces. We also implemented enhancements to our central and specialist teaching locations.

We have continued to deliver on our programme to provide globally accessible technical services and digital solutions to empower world-class learning and research. This includes migrating services to our off-site data centres and continuing work to establish a modern network, Self-Service Cloud, enhanced identify-and-access management, new reporting and analysis tools and enhanced digital learning environments.

We have also invested in cyber tooling and processes, implementing multi-factor authentication to our services for students as well as staff.

We continue to support our world-leading research, with 177 new research and teaching projects registering to use the Advanced Computing Research Centre's (ACRC) High-Performance Computing (HPC) facilities in 2022/23. Other activities included delivering workshops and training on introductory coding, version control, data analysis and machine learning to over 900 staff across the University.

ACRC was central in securing a £10-million grant from UKRI to create Isambard 3, a TOP500-class supercomputer service for high-performance computing to continue supporting science throughout the UK. The work was conducted by the GW4 Alliance, comprising the universities of Bristol, Bath, Cardiff, and Exeter, which has partnered with tech giants like HPE, NVIDIA and Arm.

Professor Simon McIntosh-Smith, Principal Investigator for the GW4 Isambard project and a Professor of High-Performance Computing at Bristol, said: "Isambard is already pushing the boundaries of scientific research, with significant developments being made that just wouldn't be possible without it. Isambard 3 will provide researchers across the UK and internationally access to cutting-edge technology, with a transformational increase in performance and energy efficiency. It's a great vehicle for supporting collaborations with our academic and industrial partners all over the world."

## A WORLD-CLASS CAMPUS

continued

Building on this work, the University has been asked to host a new AI research resource to support researchers and industry experts spearheading AI innovation and scientific discovery. This new facility, to be called Isambard-AI, is backed by a £900-million nationwide investment to transform the UK's computing capacity and will be ranked as the UK's most powerful supercomputer, firmly placing Bristol as a centre of excellence for HPC and AI in the world rankings.

IT Services also supported developments across the University, including significant work to provide infrastructure and services for the move of the Bristol Dental School to a £36-million, purpose-designed Dental School in Bristol City Centre. The building provides students with state-of-the-art facilities and is also working with the local community to offer treatment to those in need.

As part of the Temple Quarter developments, we have completed the technical designs for

parts of the site, allowing us to formally enter the construction phase. We have concluded procurement for companies to provide excellent Systems Integrators for three major projects: the MyWorld studio facility, MyWorld Virtual Production Stage, and the Bristol Digital Futures Institute Immersive Shared Workspace. These hi-tech projects underscore the University of Bristol's commitment to staying at the forefront of technology for research. Our next target is to complete the procurement of the Reality Emulator.

### Digital Strategy

Working collaboratively across the institution and with leading suppliers, the University is investing over £100 million in support of digital services and core IT infrastructure to further our mission of making a positive impact locally, nationally and globally by addressing society's greatest challenges.

### Delivery of the Modern Network

**Programme** started in January 2023, with work on modernising the University campus' critical IT network infrastructure. The objective is to deliver high-speed infrastructure across our buildings and to ensure a consistent user experience from any location, enabling flexible remote working, teaching and learning. Network transformation will roll out on a building-by-building basis until mid-2025.

**Self-Service Cloud**, launched in November 2022, enables academics and researchers to create Virtual Machines in minutes. Colleagues can select their computing capacity in Windows or Linux servers and use these servers (up to five in a collection) to support research and teaching. Upgrades to the service are continuing to be explored.

The **Identity and Access Management (IDAM)** programme is progressing well towards its strategic goals of simplifying the user experience, protecting University resources, enabling research and collaboration and facilitating technological innovation. Completing a successful pilot with the National

### Tawanda Chibaya

*Head of Residential Facilities Management, Campus Division*

I look after the operational teams within our residential estate. This includes cleaners, porters (including maintenance), Facilities Coordinators, and managers. It's my responsibility to deliver safe and compliant residences that enhance the student experience, creating a 'home from home', and facilities that support academic learning.

I enjoy being able to influence decisions that contribute towards creating a world-class campus and seeing the positive impact this has on students. In 2022/23 the University made considerable effort to improve our student facilities. This included renovating laundry rooms in our student halls and equipping them with brand-new machines, which means greater reliability and efficiency and reduced laundry costs for students. We also refurbished 350 bedrooms to create an improved living experience.

Ensuring the upkeep of residential facilities is a critical task that involves balancing preventive maintenance with reactive repairs while keeping costs down, and having robust plans in place for any emergencies.





## A WORLD-CLASS CAMPUS

continued

Composites Centre as part of the Bring Your Own Identity project has significantly improved collaborative working and information sharing by removing the need for external partners to have a University login or email address. Work continues towards delivering an Identity Framework that will provide greater levels of differentiation to securely manage access to physical and digital assets of the University.

As part of the **Data Programme**, 2022/23 saw the successful rollout of Power BI, a market-leading reporting and analysis tool, across University Data Teams. Ongoing work ensures that Power BI delivers maximum benefits, including enabling shared business services to use Power BI with support from IT, reducing the effort and risk of manually maintaining regular Excel reports, strengthening data security with better access controls and auditable publication, and improving our Data Protection compliance. Teams in IT have also been working to help Professional Services teams in HR to improve the management and analysis of data, for example by funding an HR data analyst to enhance understanding and management of HR data requirements and identifying Power BI as a means of delivering monthly HR dashboards, leading to improved efficiency, security, interactive presentation and data protection.

In work towards **keeping our people and data safe**, in the past year IT has further reduced the risk of cyber-attacks, such as ransomware, through identifying and removing known critical vulnerabilities from our systems, better managing IDAM, and investing significantly in active security monitoring. Multi-factor authentication was introduced for all students at the start of the 2022/23 academic year after implementing it for all staff the year before. Additional security requirements have been applied for personal Windows computers used by staff and postgraduate researchers.

Over the last two years, the Migration and Transition project worked to migrate business and research services from legacy to modern data centres. The programme relocated or decommissioned over 100 systems or services, including ERP, the University website and Syllabus Plus. The outcome of this project has been to significantly reduce the University's risk exposure, improving both our business continuity and cyber-security positions. The project has also supported the University's Sustainability Strategy by adopting more power-efficient, contemporary technology.



International students  
in a computer suite

## 6 INVESTING IN OUR FUTURE

The high quality of our research and education depends on our people and facilities. We are investing in transformational infrastructure and the resources to maximise both value and impact.

Work on the University's new Temple Quarter Enterprise Campus – a total investment of around £500 million – started in April 2023 after we signed contracts with construction company Sir Robert McAlpine. Opening in 2026, the campus at Cattle Market Road, next to Temple Meads Station, will enhance the University's reputation as a global destination for world-leading research, education and innovation.

In the summer of 2022, the Bristol Digital Futures Institute (BDFI) moved into the 'Retort Shed' in Temple Quarter Enterprise Campus. BDFI is a research institute, bringing together 28 industry, community and government partners with social science and computer science academics to transform the way we do digital innovation. BDFI be joined by the MyWorld creative hub in the adjoining 'Coal Shed' next year. New research facilities are being provided including a Neutral Lab and the world's first Reality Emulator.

During the year, work was completed on the University's new, purpose-designed Dental School. The £36-million facilities were officially opened in September 2023 and will provide

the very latest clinical training for the education of dentists, hygienists and therapists, dental nurses, and wider dental team. Free dental treatment for the local community by undergraduate students, under the supervision

of qualified clinical dentists, will continue to be available at the new site using 119 dental chairs over six clinical areas.

Ensuring we remain financially resilient will be central to our future success, while meeting our obligations to our staff, students and taxpayers. During the year, we entered into a new, £150-million revolving credit facility with Lloyds Bank. The facility will provide additional

liquidity resilience over the next seven years, helping to protect the University from unforeseen events.

We continue to balance our revenue between regulated and unregulated sources and look to drive efficiencies through our integrated planning process, including postgraduate programmes, international student recruitment, philanthropy and commercial income.



### JAMES HACKNEY

*Head of Financial Reporting, Finance Services*

I look after many elements of the internal and external financial reporting for the University. A lot of our reports are for various committees – Finance and Infrastructure, Audit and Risk – and other groups like the University Executive Board. We try to produce meaningful financial information – including financial forecasts and flagging any concerns – so that senior leadership can make the right strategic decisions.

Our regulators, such as the OfS, also set terms and conditions that we need to meet; one of those is that we produce a set of financial statements that an auditor is happy to sign off (see p86).

I enjoy the variety – no week or month is the same as the previous one – and seeing all the different aspects and how they all fit together. Like many of our colleagues at Bristol, we've had quite a lot of change, but over the last the last year we've had a settled team that works really well together.

# SUSTAINABILITY

As the first UK university to declare a climate emergency (in 2019), we have launched a range of initiatives to help reduce carbon emissions. Our operating procedures have long reflected the urgency of this challenge, which we continue to address by taking decisive steps at the organisational and individual level and encouraging the involvement of the whole University community.

## Carbon Net Zero progress

Carbon emissions from buildings over which we have operational control are 47% lower than they were in 2005/6 (our baseline year). The appetite for changing our way of working to reduce carbon emissions and support best practice in teaching, research and our community-facing activities has never been greater.

## Energy savings

We continue with the implementation of the upgrades to our Building Energy Management System (BEMS), giving us greater control and enabling us to conserve energy, particularly in our heating, ventilation and air conditioning systems. We now also control our combined heat and power units to ensure, where practicable, that they only run when they are profitable – a complex task in the face of extremely volatile energy markets. The new BEMS is enabling energy efficiency measures in our STEM buildings, including advanced lighting, heating and cooling controls, to ensure that energy services are only provided when needed.

## Sustainable science

The Laboratory Efficiency Assessment Framework (LEAF), developed by UCL, was launched at Bristol to improve the sustainability and efficiency of laboratories. Having become the first university in the world to achieve institutional Green Labs certification in all of our laboratories, we're now working towards all labs gaining Silver LEAF certification by 2024. In 2023 one of the laboratories within the Veterinary School even achieved a prestigious Gold LEAF certification. Hundreds of staff and students are involved in improving waste and resource management, reducing energy consumption and carbon emissions, and improving research quality in all our science activities.

## Climate Action Plans

In 2022/23, 27 of our 42 schools and departments submitted their tailored Climate Action Plans (CAPs). These included over 1,200 actions to reduce carbon impacts, both from an operational angle and in research and teaching. Subject matter experts from the Sustainability team are supporting this



Community litter pick by students at Hiatt Baker Hall

through monthly CAP drop-in clinics and a dedicated Teams channel for departmental CAP co-ordinators to share and discuss best practice.

## Cleaner Fleet Programme

In 2022/23, the University took delivery of 16 new electric vehicles and placed orders for a further 16, meaning that nearly half our road vehicle fleet will soon have zero tailpipe emissions. We have also invested in a fleet of ten e-cargo bikes which we are introducing around the campus. The University aims to fully electrify its road vehicle fleet by 2025/26 and in the meantime is working to ensure full compliance of its own fleet operations with Bristol's Clean Air Zone.

## Fairtrade status

We continue to uphold our Fairtrade University Award, recognising our ongoing commitment to and achievements in support of fair trade. This is a collaborative effort from many stakeholders including Sustainability, Catering, Procurement, Print Services, the SU and student representatives.

## Circular economy and waste

We continue to work with our waste contractors to maximise recycling and diversion of waste; over the past few years, less than 1% of our waste has gone to landfill. The University worked with procurement teams, our partners and contractors to optimise the recycling and reuse potential of the materials generated. As part of city-wide efforts, the Bristol Big Give campaign collected £29,400 worth of items for reuse from student halls and staff areas and contributed to the diversion of nearly 17 tonnes of items from disposal.

## Be The Change

This year we launched a new campaign, 'Be the Change', to support the University's sustainability strategy and reinforce and promote our sustainability policy and related initiatives. The campaign focuses on six topics – food, fashion, transport, energy and water, electricals, and action – and is being implemented through a series of educational communications and events for both staff and students throughout the year.

# TEMPLE QUARTER ENTERPRISE CAMPUS

The plans for Temple Quarter represent one of the UK's most ambitious urban regeneration projects. The Temple Quarter Enterprise Campus (TQEC) is integral to the transformation of the area, and by working collaboratively with our partners including the West of England Combined Authority, Bristol City Council, Network Rail and Homes England, we're helping to create a new and inclusive city district and contribute to economic growth and job creation.



Situated in the heart of Bristol, TQEC will expand our collective potential for mutual learning and knowledge exchange by providing a collaborative space with exceptional facilities for research, innovation and education.

The year 2022/23 has been a defining one for TQEC, with the start of construction on the main building, enormous generosity in the form of grants and donations, and a programme of active community engagement helping to inform the civic ambitions for the campus.

## TEMPLE QUARTER ENTERPRISE CAMPUS

continued



Left: the construction of Temple Quarter Enterprise Campus begins

Below: artist's impression of the South Stair



### CONSTRUCTION BEGINS

In February 2023, the TQEC programme was awarded a green delivery confidence rating by external auditors. This assisted with the Board of Trustees' decision to approve the delivery phase of the campus, and on 31 March, contracts were signed with Sir Robert McAlpine, the principal contractor for the main academic building. Construction began in April, and the breaking ground ceremony was held in May, led by our Vice-Chancellor, Professor Evelyn Welch, and attended by key city partners including Bristol Mayor Marvin Rees, local councillors and constituency MP Thangam Debbonaire (see p10).

Construction has progressed to programme and budget. A number of early construction

phase risks have also been mitigated, including the demolition of a 1960s stair core abutting Bristol Temple Meads Station, a legacy of the Royal Mail Sorting Office that previously occupied the site. The building will co-locate the Business School, a range of Engineering digital research groups and programmes, the Quantum Technologies Innovation Centre and the Centre for Innovation and Entrepreneurship alongside dedicated space for enterprise and civic organisations, and is on track for completion in 2026.

Construction of MyWorld's future home in the Coal Shed is in progress and a specialist contractor was appointed in April to deliver the innovative and creative research facilities inside. This is due to open in 2024 and will sit

alongside the Bristol Digital Futures Institute in Retort House. The facilities will include a broadcast studio with virtual production capabilities, the Instrumented Auditorium, and the world-first Reality Emulator.

### FUNDING AND SUPPORT

The ambitions of TQEC would not be possible without the incredible support we've received from grants, funding and donations. In July 2023, a £400,000 funding grant from the Wolfson Foundation was announced to equip the Instrumented Auditorium with state-of-the-art audience monitoring equipment. The facilities will allow researchers to record audience responses to the content they are watching and hearing in real time.

The signing of contracts for the main academic building also enabled our first claim against the £35 million previously pledged by the West of England Combined Authority in support of the Quantum Technologies Innovation Centre that will be located in the building. These contributions demonstrate the collective support for TQEC and will allow us to operate at the very frontier of our ambitions.

### COMMUNITY ENGAGEMENT

TQEC will enable us to fulfil our aspirations to become a truly civic university. In consultation and cooperation with the community, the campus will be a place for transformative education and skills-building for students, staff and the public alike. Throughout 2022/23, plans were progressed for a wide range of initiatives that the campus will be home to, including public art influenced by city-wide engagement and dialogue.

Ongoing funding was secured for the Little Library at Barton Hill micro-campus. This was originally set up by the TQEC team as a temporary response to feedback from the community to combat social isolation and provide a welcoming space for a range of people including vulnerable adults and older learners, primary school and pre-school children, and local families. You can find more information about Barton Hill micro-campus over the past year on p37.

# PUBLIC BENEFIT STATEMENT

The overall aim of the University is to advance education, learning and research for the public benefit. (Royal Charter of Incorporation 1909).

The University of Bristol is an exempt charity under the terms of the Charities Act 2011. The Trustees of the charity are the members of the Board of Trustees, the governing body of the University (see p79). In setting and reviewing the University's objectives and activities, the Board of Trustees were mindful of the Charity Commission's guidance on public benefit, particularly on reporting and on the advancement of education.

## Aims and objectives

The overall aim of the University is set out in our 1909 Charter: 'to advance education, learning and research for the public benefit'. The University mission also expresses our commitment to public benefit, stating that we will 'make a positive impact locally, nationally, and globally by addressing society's greatest challenges through our distinctive education, innovative research and the value we place on excellence, inclusivity and partnership'. Our 2030 Strategy expands on this, as the preceding chapters illustrate; and our work also includes the following key areas of activity that lead to public benefit.

## Education and the student experience

We believe in the transformative effect of higher education, and we recognise the social, educational and cultural benefits it brings to our students and staff and to society

at large. We are proud to have been a pioneer in the field of widening participation, and to have developed an innovative and creative outreach culture, an evidence-based approach to policy and a commitment to ensuring parity of experience for all students.

Thanks to the progress we've made in recent years, and to the sharpening of focus that our 2030 Strategy brings, our student community is becoming more diverse than ever before.

- / In the last five years there has been a 27% increase in the University's intake from students attending the lowest-performing schools. In 2022, 1,556 students from our Aspiring State School list (consisting of schools in the lowest 40% nationally) enrolled at the University.
- / In the last five years there has been a 36% increase in the University's undergraduate intake from Black and Minority Ethnic groups.
- / The University's state school intake has increased substantially in the past 10 years. In 2022, 73.3% of our intake was from state schools.

Our Bristol Scholars programme, launched at the beginning of the 2016/17 academic year,

takes a radical new approach to widening access to universities. The programme aims to capture the talent that we know exists in our locality, and demonstrates our commitment to Bristol's schools and colleges. Bristol Scholars provides alternative entry routes into our programmes to those who would otherwise be excluded due to our very high entry requirements. In 2021/22, 51 students entered the University as Bristol Scholars.

## Research and enterprise

Through our seven Specialist Research Institutes and five University Research Institutes, our many research groups and our talented academic and Professional Services staff across all faculties, we pursue new approaches to a range of topics, many of which result, directly or indirectly, in public benefit. These institutes brought many projects to the public arena through showcases, talks, interactive sessions and other events.

For example, the Bristol Poverty Institute (BPI) is dedicated to multidisciplinary research on the causes, effects and measurement of poverty around the world to inform effective policy and practice. The BPI was developed in response to the UN's call for universities to play their part in helping to deliver the Sustainable Development Goals. In particular, the BPI is driven by SDG1: 'to end poverty in all its forms everywhere and leave no one behind'. The Institute provides essential research and data to governments, NGOs and private sector bodies striving to reduce poverty at all scales from the local to the global.

Current research at the BPI focuses on how dimensions of poverty intersect with a wide range of topics from climate change to child health, from food to finance, and from gender to geographies of inequality, with considerations of social justice embedded throughout. Among recent projects by core members of the BPI research community in 2022/23 were:

- / **Travel Carbon Project:** calculating both the costs and the potential years of life saved by carbon offsetting the University's work-related greenhouse gas emissions through funding clean cooking stoves and/or potable water provision in developing countries. The aim is to encourage UKRI to allow carbon offsetting costs to be included in research grants, and it will also serve the University's Carbon Net Zero ambitions.
- / **Financial Wellbeing of Disabled People:** a study examining the financial wellbeing of disabled people in the UK and its implications for improving disabled people's financial situations, particularly in terms of access to work, benefits, essential services and the costs of disability.
- / **Transforming Education for Sustainable Futures:** a network delivering, supporting and catalysing collaborative research to develop understanding of how education systems can act as drivers of sustainable development in India, Rwanda, Somalia / Somaliland and South Africa.

## PUBLIC BENEFIT STATEMENT

continued

The BPI also delivered a range of events and activities during the year, including interdisciplinary, cross-sector public workshops. One such event was a workshop, 'Don't be poor', delivered in collaboration with the Health Psychology Interventions Group in the Faculty of Health Sciences. Bringing together a diverse group of academics, healthcare professionals and policy makers, this explored the real-world context of health interventions and how different sectors can collaborate to bring tangible benefits to those most in need.

Another example was the BPI's "Housing, 'Home' and Poverty" workshop, which explored issues including housing policy, homelessness, financial resilience, mental health, utilities, and what 'home' means to different people and their sense of belonging. Alongside Bristol academics at different career stages, the event included presentations from the Joseph Rowntree Foundation and an individual from Cornwall who shared his own lived experience of housing, 'home', poverty and disability, inspiring fruitful discussion in the breakout sessions.

The BPI team also secured funds to pilot a new BPI Seedcorn Fund, supporting academics working on poverty-relevant research to explore emerging research topics, break down disciplinary boundaries and develop new partnerships.

### Research spins out into social benefit

The University's highly successful spinout activity is a key driver of the positive effects that the translation of Bristol research has on society, both nationally and globally. Bristol continues to rank highly in relation to its spinout activity and was placed 6th in the UK for number of spinouts founded since 2011 in the Royal Academy of Engineering and Beauhurst "Spotlight on Spinouts 2023" report.

### *Below are two examples of recent spinout successes.*

A new company, **Scarlet Therapeutics Ltd**, has raised seed funding to further develop a novel therapeutic Red Blood Cell platform. The initial target therapeutic indications are two rare metabolic diseases, hyperammonemia and hyperoxaluria, with potential treatment for other conditions requiring enzyme replacement therapy, as well as cancer and autoimmune diseases. Scarlet was founded by Bristol Professors Jan Frayne and Ash Toye following decades of research in this field, including their work on the groundbreaking RESTORE study led by NHS Blood and Transplant which is investigating transfusion of lab-grown blood into patients.

**Inductosense**, which has developed an ultrasonic sensor for monitoring corrosion, cracks and defects in industrial structures, announced a new round of investment from Aramco Ventures, a significant investor in technology companies that are developing



This year Bristol SU has had 1,282 registered volunteers who have given almost 23,000 hours of time back to the community. Projects included a vaccine drive for pet owners on low incomes or benefits (left), community gardening and supporting disabled young people.

solutions to address some of the challenges facing the energy industry. Inductosense's WAND (Wireless and Non-Destructive) system is based around wireless, battery-free ultrasonic sensors which are permanently attached to metal structures to provide simple, accurate wall thickness monitoring. WAND has already been deployed internationally in industries including oil and gas, chemical, nuclear and mining. Inductosense's technology was developed by Dr Chenghuan Zhong, Dr Anthony Croxford and Professor Paul Wilcox from the Ultrasonics and Non-Destructive Testing Group the School of Civil, Aerospace and Mechanical Engineering.

There are increasing levels of commercialisation activity across Social Sciences, Arts and Humanities. Some 13 teams have been through the ARC Accelerator programmes, including the Reimagining the Diary project being led by Dr Lucy Kelly which uses diary keeping as a positive tool for teacher wellbeing. ARC, funded by Research England, is designed to support researchers from the social sciences, arts and humanities to develop ideas based on their research into impactful ventures to help people, society and the economy. Bristol research under this programme has already led to the creation of two new social enterprises.

## PUBLIC BENEFIT STATEMENT

continued

### Bristol Students' Union

Bristol Students' Union (SU), led by students, is the community and voice of Bristol students. Bristol SU represents students' views to the University through a network of over 900 elected student representatives, campaigning on behalf of students on a range of issues at both a local and national level and ensuring students remain at the heart of everything the University does.

Bristol SU is the hub of student groups, activities and events, helping students to develop their own communities at Bristol, whether by joining one of the 350 student groups or getting involved in the popular intramural sports leagues. The SU hosts a diverse events programme without a focus on alcohol and is responsible for multiple student spaces on campus. It also provides practical services such as a lettings agency and an academic advice service.

Cost of living was the top student priority in 2022/23 and was the main area of focus for the elected SU officer team. They worked closely with the University to secure some key areas of support for students, including:

- / cheaper hot meals on campus (£1 soup and roll, or £2 hot meal);
- / free buses from campus to Coombe Dingle Sports Complex;
- / increased number of microwaves and availability of free tea and coffee;

- / additional funding for the Bristol SU Activity Hardship Fund, the University's Financial Hardship Fund and a winter payment for students;
- / the 'Donate Your Plate' scheme, which will allow new students to access free kitchen items during Welcome Week 2023.

### **Bristol SU's key achievements in the year to July 2023 included:**

- / hosting over 260 events, from balls to tote bag painting, and supporting a further 368 student-led events;

- / contributing to Bristol City Council's Rent Commission and representing student renters at the Council's Housing Advisory Board;
- / through its Academic Advice Service, supporting over 1,500 students with academic advice and advocacy;
- / enabling over 2,300 students from 186 teams across eight sports through the Intramural Sport programme.

In 2022/23, 92% of student group members said being part of a group (such as the Tamil Society and the Reenactment Society), helped them feel part of a student community.

### Three-Minute Thesis

The annual Three-Minute Thesis (3MT<sup>®</sup>) competition (developed by the University of Queensland, Australia) was held in June by the Bristol Doctoral College. Postgraduates competed to deliver a clear, concise and compelling spoken presentation on their research topic in only 180 seconds with one static slide. The six finalists presented against the clock in front of a live audience and judging panel. The 2023 winner was Rachel Hare from the Department of English with her presentation "The Art of the Swoon". The runner-up, and winner of the People's Choice Award, was Emmaline Stotter from the School of Biochemistry with "Fighting an Ancient Foe".

### Community Engaged Learning

Community Engaged Learning gives our students opportunities to work in partnership with local, national or international professional and community organisations to solve a real-world challenge as part of their curriculum.

In 2023, the Community Engaged Learning Team based in the Careers Service facilitated opportunities for 116 students with 11 partner organisations; and working with the Industrial Liaison Office, the team provided a further 138 students with opportunities at 19 partner organisations.



Members of Bristol SU's Tamil Society at a dance session



# OUR ALUMNI ENGAGEMENT AND FUNDRAISING

In 2022/23, the University received £12,331,930.71 in philanthropic donations from 4,509 donors, funding critical areas including undergraduate and postgraduate scholarships, impactful research, and the student experience. Over 1,400 alumni volunteered their time to support current students and recent graduates, strengthen the alumni community, and drive forward the University's mission.



**The Rt Hon The Lord Paul Boateng (LLB 1973, Hon LLD 2007)**, winner of the 2023 Alumni Award for Lifetime Achievement, speaking at the Alumni Awards dinner in March 2023

In a year marked by cost-of-living challenges, the generosity of the University's supporter community in supporting students has been remarkable. Philanthropic funding for our Black Bristol, Sanctuary and Futures Scholarships programmes meant that over 100 new students received transformative scholarships this year, bringing our philanthropic scholarship community to almost 400 students. In addition, gifts from Bristol's alumni and friends bolstered the University's Financial Assistance Fund, for students experiencing unexpected financial problems, by £100,000 at the start of the academic year.

Philanthropic funding remains central to some of the University's most impactful and innovative research. This year that was particularly the case for Bristol's global civic research agenda, as the Perivoli Africa Research Centre continued to deepen research relationships in Africa thanks to the visionary philanthropy of the Perivoli Foundation; while a landmark gift from the WYNG Foundation enabled the creation of the Hong Kong History Centre and its critical research and archival work. In June 2023, the opening of the University's new Containment Level 3 Laboratory for the study of infectious disease marked the culmination of Bristol's COVID-19 fundraising, with a particularly generous gift from the Wolfson Foundation making this transformative new facility possible.

Alumni volunteers continue to play a key role in enhancing the experience of current students and strengthening relationships across our global community. Investment in Bristol Connects, our alumni networking platform, has enabled us to recruit 342 Career Experts now acting as e-mentors for current students and recent graduates as they build their professional lives. Alumni entrepreneurs have also generously given their time to Bristol's thriving student innovation community, through sharing insights at events and acting as panellists and judges in pitching competitions. The University benefits greatly from the work of volunteers focused on the alumni community: this year, both the Alumni Association Committee and the University of Bristol Foundation Inc welcomed new members to drive forward the impact of our global alumni network.

The year 2022/23 saw a welcome return to a full programme of alumni and supporter events, which count among the flagship moments of the University's year. Our events provide opportunities for alumni supporters – including those who fund scholarships and act as mentors – to meet and celebrate the brilliant students and researchers they support. Alumni events are also moments for reconnecting with old friends and making new connections, in Bristol, across the UK and around the world: particular highlights this year included the Vice-Chancellor's reception in New York, a volunteer-led alumni reunion in Bristol, and

## OUR ALUMNI ENGAGEMENT AND FUNDRAISING

continued



Bristol in Conversation, which featured outstanding alumni working in wildlife conservation.

DARO's philanthropic fundraising activity is conducted primarily through personal meetings with individual donors, direct mail and online appeals. The University follows the principles of its Fundraising Promise, ensuring that supporters are treated with the highest level of care and respect. Philanthropic and volunteering support is crucial to the University, and the generosity of our supporters allows us to broaden our academic horizons, deliver research projects which hugely benefit society, widen access to Bristol for students from under-represented backgrounds, and help all students to thrive during their time here.

### Bristol In Conversation, June 2023:

Professor Daniela Schmidt of the School of Earth Sciences speaking to BBC *Springwatch* presenter Gillian Burke (BSc 1995) and Dr Mike Gunton (BSc 1979), Creative Director of BBC Natural History

All our philanthropic fundraising adheres to the stipulations of leading sector organisations, including the Office for Students (OfS) and the Charity Commission. The University is registered with the Fundraising Regulator and is also a member of the Council for Advancement and Support of Education (CASE), which sets standards and provides an ethical framework for those working in the education and advancement sector.

We adhere to the University's Policy and Guidance for the Acceptance and Refusal of Donations, which includes a robust due diligence process to protect the University's reputation and assets. In 2022/23 the University received, evaluated and resolved two complaints in relation to fundraising practices; it was found that neither of these complaints breached the fundraising standards set out in this report, and both were resolved to the satisfaction of the supporter.

Our fundraisers are all employed and trained directly by the University. In 2022/23, we worked with an external third party to provide expert management of our telemarketing operations. All calling is carried out by students at the University and closely monitored by our internal teams. Our annual review system and regular one-to-one meetings provide opportunities to monitor our practices and give feedback.

### Futures Scholars:

Maja, Daaud and Hind (l-r) are recipients of Futures Scholarships, which provide financial support for the cost of university and employability opportunities.



# PRINCIPAL RISKS AND UNCERTAINTIES

Risk key (mitigated risk score):



Medium



High

## RISK DESCRIPTION

## RISK OWNER

## KEY CONTROLS IN PLACE

### The University Vision and Strategy

<p><b>M</b> Failure to effectively manage change needed to deliver the University Strategy</p>	<p><b>Registrar and University Secretary</b></p>	<ul style="list-style-type: none"> <li>/ Implementation of a Strategy Monitoring approach and tool to act as the “master” version of the University’s strategic implementation plans, maintaining the “golden thread” through the key themes, aims and objectives of the Strategy, its expected outcomes, and the change activity to deliver them.</li> <li>/ Coordinated approach to change delivery which better identifies the appropriate sponsor(s), ensures adherence to a revised methodology for managing change and is implemented by suitably experienced/qualified practitioners located across the University.</li> <li>/ Distribution of resources, templates and guidance to increase standardisation of practice, supplemented by a new online training module available to all University staff.</li> </ul>
<p><b>M</b> Lack of market development and insufficient investment in new educational delivery models</p>	<p><b>Deputy Vice-Chancellor and Provost</b></p>	<ul style="list-style-type: none"> <li>/ Investment in targeted portfolio growth using market data which, in combination with the annual review of programmes and of our size and shape, has informed revised student number plans through to 2026/27, and creation of a new Business School and Dental School.</li> <li>/ Proactive developments of multiple recruitment channels which will enable the University to broaden its recruitment, particularly of international students eligible for foundation year study (1+3) and high-achieving prospective postgraduate taught students.</li> <li>/ Major investment in curriculum enhancement to promote quality, effectiveness and attractiveness to students.</li> <li>/ Capital expenditure and staff development which will accelerate our ability to deliver high-quality, online-only Master’s programmes, while also systematically ensuring the enhancement of existing programmes to optimise market fit.</li> </ul>

## PRINCIPAL RISKS AND UNCERTAINTIES

continued

Risk key (mitigated risk score):



Medium



High

### RISK DESCRIPTION

### RISK OWNER

### KEY CONTROLS IN PLACE

#### Education and the student experience

<p><b>M</b> Failure to safeguard student wellbeing</p>	<p><b>Registrar and University Secretary</b></p>	<ul style="list-style-type: none"> <li>/ The refreshed Mental Health and Wellbeing Strategy has codified the University's responsibilities and informed the Delivering Excellence for Students initiative which embraces a philosophy of continuous improvement across our newly realigned student services offer.</li> <li>/ Identified and initiated staff resourcing which better caters for realised demand,</li> </ul> <ul style="list-style-type: none"> <li>and targeted recruitment/training of specialist staff.</li> <li>/ Broadened the services available to our learners by working with community groups and other specialist providers to increase the diversity and supply of available preventative, ongoing and intervention services.</li> </ul>
<p><b>M</b> Failure to meet ambitions to enhance curriculum and the student experience will have an adverse impact on student outcomes</p>	<p><b>PVC Education and Students</b></p>	<ul style="list-style-type: none"> <li>/ Investment in a University-wide Curriculum Enhancement Programme (CEP) to simplify curriculum structures and inspire engaging, authentic and inclusive assessment, working in partnership with students and staff.</li> <li>/ CEP Leadership Programme empowers school education leaders and Programme Directors to work in partnership with students and staff to improve the curriculum and assessment.</li> </ul> <ul style="list-style-type: none"> <li>/ Bristol Live Unit Evaluation (Blue) feedback system has been introduced to provide regular feedback from students about their educational experience which academics engage with and respond to in a timely manner.</li> <li>/ Development and expansion of CREATE (Cultivating Research-rich Education and Teaching Excellence) to professionalise teaching and align with our ambitions for education.</li> </ul>
<p><b>M</b> Failure to deliver education quality that meets student expectations</p>	<p><b>PVC Education and Students</b></p>	<ul style="list-style-type: none"> <li>/ Continued engagement with the OfS and the regulatory framework including internal monitoring of compliance with Conditions of Registration (B) relating to quality, participation in TEF 2023 and using the TEF outcomes to inform actions.</li> <li>/ Data-driven targeting through the Curriculum Enhancement Programme and University Quality</li> </ul> <ul style="list-style-type: none"> <li>Team in subject areas which require support and intervention to meet expected levels of student satisfaction and outcomes.</li> <li>/ Well-developed plans designed to de-risk industrial action impacting academic standards and providing as transparent and fair an experience to students as possible in challenging circumstances.</li> </ul>

## PRINCIPAL RISKS AND UNCERTAINTIES

continued

Risk key (mitigated risk score):



Medium



High

### RISK DESCRIPTION

### RISK OWNER

### KEY CONTROLS IN PLACE

#### Education and the student experience

<p><b>H</b> Reliance on singular student market risks University's financial sustainability</p>	<p><b>PVC Global Engagement</b></p>	<ul style="list-style-type: none"> <li>/ Active and visible participation in UK groups such as UUKi, DIT, and British Council to ensure a raised international profile and that Bristol is an active part of lobbying and governmental relations in the UK.</li> <li>/ Diversification of the levels of study, including growing International Foundation Programmes delivered through Centre for Academic and Learning Development.</li> </ul>	<ul style="list-style-type: none"> <li>/ Diversification of international markets supported by creation of Centre for Study Abroad.</li> <li>/ Collaborative planning with faculties to consider key international markets in programme development, informed by market insight.</li> </ul>
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#### Research, Innovation and Partnership

<p><b>M</b> Failure to maintain or improve our research capability, capacity and environment</p>	<p><b>PVC Research and Enterprise</b></p>	<ul style="list-style-type: none"> <li>/ Steps completed to improve and more clearly define the structure of the academic year. This will create space for better protected time to pursue research and enterprise activity / ventures.</li> <li>/ Analysis under way of our research and enterprise size and shape, led by the Strategy Implementation Board.</li> <li>/ Ongoing development of support provision for external relationships and partnerships, to support critical research priorities.</li> </ul>	<ul style="list-style-type: none"> <li>/ Pump-priming funding implementation of the Mental Health and Wellbeing Strategy which looks to maintain a positive working environment for staff.</li> <li>/ Additional in-person and telephone counselling resource available as well as online health and wellbeing resources including international funding, Impact Acceleration Accounts and the Strategic Research Fund.</li> </ul>
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## PRINCIPAL RISKS AND UNCERTAINTIES

continued

Risk key (mitigated risk score):



Medium



High

### RISK DESCRIPTION

### RISK OWNER

### KEY CONTROLS IN PLACE

#### Our staff and ways of working

<p><b>M</b> Work-related stress has a negative impact on staff health and wellbeing</p>	<p><b>Chief People Officer</b></p>	<ul style="list-style-type: none"> <li>Mental Health and Wellbeing Strategy and Action Plan published and implanted to support staff; comprehensive programme of wellbeing provision available.</li> </ul>	<ul style="list-style-type: none"> <li>In-person and telephone counselling available. More funding needed owing to increase in access requests. Comprehensive Occupational Health provision.</li> </ul>
<p><b>H</b> Potential disruption to the way we are able to conduct our education activities due to industrial action</p>	<p><b>Registrar and University Secretary</b></p>	<ul style="list-style-type: none"> <li>Governance / management structures established to manage and mitigate the impact of industrial action.</li> <li>Academic mitigations for the delivery of education have been identified and guidance issued to schools and faculties.</li> </ul>	<ul style="list-style-type: none"> <li>Key stakeholder engagement meetings taking place internally; regular liaison with Russell Group, UUK, UCEA and sector colleagues.</li> <li>Monitoring and identifying measures in place covering the impact on education, assessment and marking.</li> </ul>

#### Physical and digital infrastructure

<p><b>H</b> Failure to provide sufficient space to support planned growth</p>	<p><b>Chief Property Officer</b></p>	<ul style="list-style-type: none"> <li>Creation of Campus Framework which focuses on space requirements for planned growth.</li> <li>Campus Division have published their divisional plan that aligns resourcing to the productive and targeted delivery of the University Strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Blended Working Trial has concluded with a set shift to hybrid working for most staff. This has released further space for repurposing.</li> <li>A number of schemes have been progressed and are nearing completion, eg Bristol Dental School, Bristol Digital Futures Institute, the My World project.</li> </ul>
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## PRINCIPAL RISKS AND UNCERTAINTIES

continued

Risk key (mitigated risk score):



Medium



High

### RISK DESCRIPTION

### RISK OWNER

### KEY CONTROLS IN PLACE

#### Physical and digital infrastructure

<p><b>M</b> Failure to deliver the Temple Quarter Enterprise Campus on schedule</p>	<p><b>Chief Property Officer</b></p>	<ul style="list-style-type: none"> <li>/ Our new campus at Temple Quarter (TQ) is the largest capital undertaking in the history of the University. To assure ourselves, we worked through a rigorous programme and project management system, which was externally tested and assured.</li> <li>/ TQ governance, contract management, risk and mitigation approaches were set out through our commercial negotiations, contracts, and the construction and delivery methodology.</li> <li>/ The Campus Development team are working professionally with our main contractor and the supply chain to execute the undertaking on time, on budget and on quality.</li> </ul>
<p><b>M</b> Failure to prevent a cyber security incident</p>	<p><b>Chief Digital Information Officer</b></p>	<ul style="list-style-type: none"> <li>/ Best-in-class cyber security monitoring tools deployed covering over 97% of the University's infrastructure.</li> <li>/ External compliances for Cyber Essentials in place to support research funding, data and commercial contracts.</li> <li>/ New 24x7x365 international travel incident response service in place to protect against offshore cyber threat.</li> </ul>
<p><b>H</b> Failure to recover from an IT systems outage</p>	<p><b>Chief Digital Information Officer</b></p>	<ul style="list-style-type: none"> <li>/ Completed process review of service continuity with new management framework now in place.</li> <li>/ Improved testing and monitoring introduced, ensures baseline continuity requirements and triggers the backup and restore process.</li> <li>/ University's core systems (gold and silver) protected by fully deployed backup solution.</li> <li>/ Implementation of risk-based approach to prioritise migration of legacy services to new data centres.</li> </ul>
<p><b>M</b> Failure to meet student and staff demand for quality, affordable and sustainable accommodation will impact our ability to grow.</p>	<p><b>Chief Property Officer</b></p>	<ul style="list-style-type: none"> <li>/ Residential capital refurbishment programme to improve current residences and marketability.</li> <li>/ Ongoing communications with Bristol Developer Forum and Bristol City Council to address student housing requirements through to 2030 and also to 2040.</li> <li>/ Consulting with Bristol Students' Union on new metrics for determining affordability.</li> <li>/ Securing through new leases an additional 300 beds for September 2023/24 academic year.</li> </ul>

## PRINCIPAL RISKS AND UNCERTAINTIES

continued

Risk key (mitigated risk score):



Medium



High

### RISK DESCRIPTION

### RISK OWNER

### KEY CONTROLS IN PLACE

#### Financial sustainability

<p><b>M</b> Defined Benefit Pensions costs rise to a level that has material impact on the University's financial sustainability</p>	<p>Chief Financial Officer</p>	<p><b>UBPAS</b></p> <ul style="list-style-type: none"> <li>/ Engagement of Mercer as fiduciary manager to assist with negotiations and enhance asset returns.</li> <li>/ University appointment of Sole Trustee in March 2022.</li> </ul>	<p><b>USS</b></p> <ul style="list-style-type: none"> <li>/ Engagement with Communications Planning Group in the Russell Group.</li> <li>/ UoB actively engaged in all consultations and consulted the local branch of UCU and other interested staff to form our responses.</li> <li>/ Internal communications plan in place to bolster staff confidence in UoB decisions and to mitigate against industrial action.</li> <li>/ 2023 USS valuation likely to show significantly improved funding position.</li> </ul>
<p><b>M</b> Inflation rises in excess of our income growth delivery of education and research and will have less capacity to make infrastructure investments due to increased costs</p>	<p>Chief Financial Officer</p>	<ul style="list-style-type: none"> <li>/ Agreed increase to unregulated fees from 2023 intake and increase for the proportion of unregulated fee-paying students.</li> <li>/ Attraction and retention of the best staff through collective pay bargaining and non-financial strategies.</li> </ul>	<ul style="list-style-type: none"> <li>/ Reduction of risk to unexpected cost increase in the near term by advance purchase of materials and energy at known costs.</li> <li>/ Lobbying of government for improved funding for higher education through the Russell Group and Universities UK.</li> </ul>



# FINANCIAL REVIEW

The University's results remain strong in the face of high inflation and frozen regulated tuition fees. Student growth and strong cost controls have allowed us to retain talented staff and support them during difficult economic times.

The consolidated University results reported a surplus before other gains and losses of £96.9 million compared to a prior year deficit of £135.8 million. Both years were impacted by significant movements in the USS pension provisions. This year, largely due to increases in discount rate assumptions, the accounts reflect a credit of £46.4 million (prior year reflected costs of £186.7 million following agreement of the 2020 USS Valuation on 30 Sept 2021). Adjusting for these events, would reduce the current year surplus before other gains and losses to £50.5 million, which would be more comparable with the prior year surplus of £50.9 million.

## CHALLENGING ENVIRONMENT

The University has been able to maintain the underlying surplus at similar levels to the prior year during a very challenging operating environment.

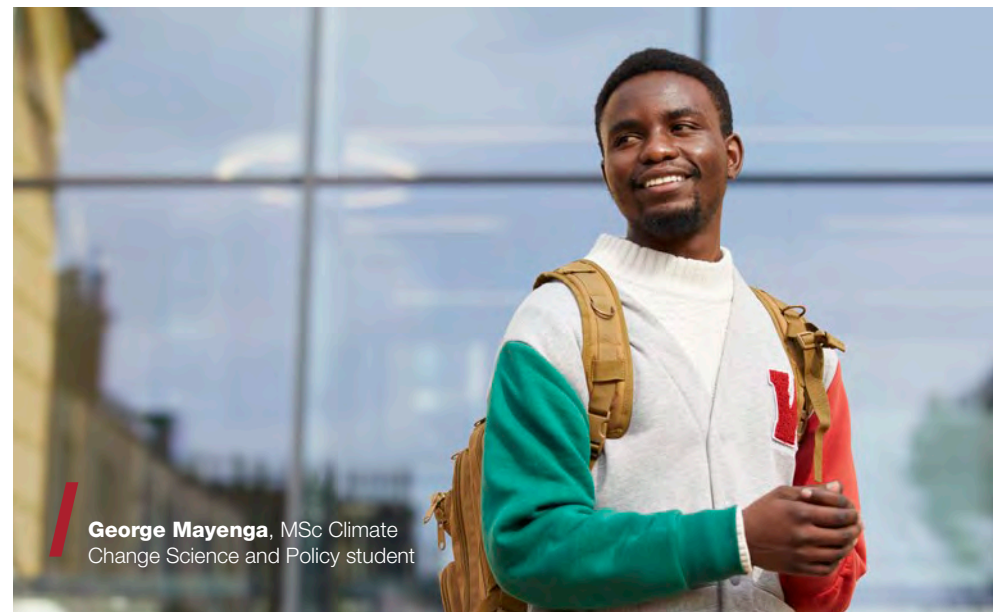
High levels of cost inflation have put increased pressure on our cost base, with significant increases in utility costs, insurance and IT licences in particular.

The cost-of-living crisis continued to put financial pressure on students, with rises in

energy and food costs contributing to financial difficulty for some. A range of financial support was available to students including the main University of Bristol bursary, accommodation bursary and Bristol Scholars bursary.

Additional funding was added to the student hardship fund to ensure that students who found themselves in financial difficulty had access to essential funds. In total the University allocated £10.6 million to home undergraduate students in financial support. Everyone in the University played their part in helping our students, from the catering teams who launched more affordable meals, to the estates team who provided warm spaces until late into the evening to help minimise heating costs in winter.

These pressures were also felt by staff at the University. In addition to the annual pay rise in August 2022, there was an additional pay rise in February 2023 in order to bring forward part of the August 2023 pay rise to support staff when cost pressures were hitting hard. We have also continued our process of decasualisation of staff, in which we move more of our staff onto open-ended contracts rather than fixed terms to give them greater certainty in uncertain times.



**George Mayenga**, MSc Climate Change Science and Policy student

These cost pressures are intensified given the home undergraduate fee has remained at £9,250 since 2017. Growth in student numbers and strong cost controls were used to ensure the University continues to generate a sustainable level of surplus.

## INCOME AND EXPENDITURE

Income grew by 9% in the year to £934.2 million (2022: £858.5 million) following growth across most income streams but particularly in tuition fees, research and investment income. Tuition fees grew 7% to £416.4 million (2021: £388.4 million) with income from international students showing the largest increase of 19%, reflecting continued high demand. Fee income from home students decreased by 3% during the same period, which is partially linked to

increased home student numbers during the COVID-19 pandemic that have returned to a steadier state.

Research grant and contract income grew by 10% to £211.3 million (2022: £192.8 million) with income from industry growing more than 50% and a 9% increase in funding from British government.

Investment income of £13.6 million increased by £9.7 million as the increase in interest rates throughout the year enabled the University to invest our existing cash balances to generate greater returns.

Other income of £164.6 million showed growth of 11% (2022: £148.9 million) driven by a growth in capital grant income of £10.8 million to support the investment that has continued at

## FINANCIAL REVIEW

continued



**Professor Marcus Munafò**, Associate Pro Vice-Chancellor for Research Culture, with colleagues at a Research Culture event

our new Temple Quarter site. In addition to this there has also been an increase of £4.8 million in income from Residences, Catering and Conferences, as the University has increased the number of available rooms to accommodate the increasing student population.

Staff costs, excluding the movement in USS pension provision, grew by 10%, largely reflecting the pay rises given to staff during the year as well as growth in staff numbers of 5%.

Other operating expenses of £321.9 million, increased by 12% on the prior year (2022: £287.5 million). Much of this expenditure was to support the growth in university operations, such as additional £3.6 million on residential

property leases to support the increased student population and £12 million of direct costs to support the growing Research income.

Investment in both staff and non-staff costs have been priorities to strategically important initiatives and to areas of student growth. There has been a strong emphasis on cost control everywhere else to offset some of the impact of high inflation.

### BALANCE SHEET

The Statement of Financial Position shows the assets and liabilities of the University. This remains strong with net assets of £1.3 billion.

The University made capital investments of £132.2 million in the year (2022: 109.4 million) across a range of development and refurbishment projects. Significant investments during the year include:

- / the approval of the University's new Temple Quarter Enterprise Campus and the signing of the construction contract;
- / continued investment in IT infrastructure as part of the Digital Strategy;
- / a significant investment in the new Dental School, which opened in September 2023.

These planned investments decreased the University's cash balances by £39.3 million to £261.7 million. Careful cash and treasury management continues to be in operation as the University invests for the future. Of the £261.7 million closing balance, £97.2 million is held as cash and cash equivalents and £164.5 million as liquid resources.

### PENSIONS

The University continues to operate a number of pension schemes for the benefit of staff:

- / Universities Superannuation Scheme (USS)
- / University of Bristol Group Personal pension (UBGPP)

- / University of Bristol Pension and Assurance Scheme (UBPAS) – closed to future accrual
- / National Health Service Pension Plan (NHSPS)

The latest finalised valuation of USS as of March 2020 has continued to be in operation for the current financial year. The March 2023 valuation has not been finalised and is currently in the process of consultation with stakeholders, with the overall valuation expected to finalise during 2024. The early headline results from this valuation show that the scheme is expected to have moved into a surplus position, compared to a significant deficit in the 2020 valuation. There are a number of options available to the Trustees including benefit reform, lower contribution rates or acting to stabilise the scheme against future volatility. At this stage, until the consultation process has concluded and the valuation process finalised, the financial statements reflect the position as at the March 2020 valuation.

The University remains fully engaged with USS Trustees and all key stakeholders and will submit responses to all the various consultations raised.

The UBPAAS Scheme closed to the future accrual of benefits in January 2020. The other pension schemes have continued to operate through the year, and the University continues to work closely with investment managers on the UBGPP scheme to ensure that the returns obtained for staff are maximised.



# 2 / GOVERNANCE

**Li Hua Yen and  
Decha Sikham**  
International students  
on a work placement

# THE EXECUTIVE GROUP

The Executive Group is responsible for the overall management of the University and day-to-day decision making. The Deans lead each faculty and its integration within the University plan and have joint co-responsibility for the University Strategy.

## VICE-CHANCELLOR AND PRESIDENT



### / Professor Evelyn Welch

Evelyn Welch graduated from Harvard University, receiving her PhD from the Warburg Institute, University of London. She was previously Senior Vice-President for Service, People and Planning at King's College London, and had been Vice-President (Arts and Sciences) and Provost (Arts and Sciences). She has taught at University of Essex and the Warburg Institute and held leadership roles at University of Sussex (PVC Teaching and Learning) and Queen Mary, University of London (Dean, Arts and PVC Research and International). As Professor of Renaissance Studies, she has led major research programmes including 'The Material Renaissance,' and 'Beyond Text: Performances, Sounds, Images'. She recently completed a Wellcome Trust Senior Investigator Award for a project on 'Renaissance Skin' and has authored

numerous books, including *Fashioning the Early Modern: Creativity and Innovation in Europe, 1500-1800* (OUP 2017), and *Shopping in the Renaissance* (Yale 2005), winning the Wolfson Prize for History.

### *Special responsibilities*

- / Responsible to the governing body for the organisation and supervision of all the activities of the University.
- / The academic leader and Chief Executive of the University.
- / The Chair of Senate.
- / The University's principal representative in all its external relations.

## DEPUTY VICE-CHANCELLOR AND PROVOST



### / Professor Judith Squires

Judith Squires obtained a Master's in Politics from the University of Edinburgh and a PhD in Political Theory from Queen Mary University of London. She took up the post of Deputy Vice-Chancellor and Provost in January 2019. Prior to this she was Pro Vice-Chancellor for Education and Students from 2013 to 2018. She was a REF 2014 Politics and International Relations sub-panel member and was a council member of the ESRC and Chair of the ESRC Capability Committee from 2014 to 2018. She is currently the Chair of the Board of Trustees for Spike Island and has been Chair of the Bristol Cultural Development Partnership, as well as a founding member of the Bristol Learning City Partnership Board. She is a member of the Venturers Trust Board (a multi-academy trust comprising primary, secondary and all-age schools and a special school in Bristol), is on the Advisory Board for

Bristol University Press, and is a member of the One City Cultural Board and Bristol Zoological Society Board. She is also a Fellow of the Academy of Social Sciences and the Royal Society of Arts.

### *Special responsibilities*

- / Drives the highest standards of academic excellence across the University.
- / Oversees the achievement of key objectives in the University's strategic plan.
- / Supports the University's community of scholars.
- / Supports the University's core academic values.
- / Senior responsible owner for the Temple Quarter Programme.

## THE EXECUTIVE GROUP

continued

### PRO VICE-CHANCELLOR FOR EDUCATION AND STUDENTS



#### / Professor Tansy Jessop

Tansy Jessop was born in South Africa and educated at the universities of Cape Town and KwaZulu-Natal. She completed her PhD at the University of Southampton and worked as an education consultant for DFID and the British Council in Palestine and India. She was Professor of Research-Informed Teaching at Solent University and Head of Learning and Teaching at the University of Winchester. She leads the 'Transforming the Experience of Students through Assessment' (TESTA) research and change project, now used across the world. She has published on assessment and feedback, research-informed teaching, learning spaces and social justice in education, and was awarded a National Teaching Fellowship in 2016 for her work on TESTA and her creative approach to teaching in higher education.

#### *Special responsibilities*

- / Academic leadership for enhancing and developing undergraduate and postgraduate programmes.
- / Responsible for delivering the University's Education and Student Experience Strategy.
- / Oversees teaching and learning, assessment and feedback, and the curriculum.

### PRO VICE-CHANCELLOR FOR STUDENT EXPERIENCE



#### / Professor Sarah Purdy\*

Sarah Purdy graduated from St Bartholomew's Hospital and worked at Newcastle University as a Lecturer, then a Clinical Senior Lecturer, in Primary Health Care. She has an MD from the University of London and a Masters from Harvard School of Public Health. She was appointed Consultant Senior Lecturer at Bristol in 2006, Reader in 2011 and Professor in 2014. From 2015 to 2019 she was Associate Dean of the Faculty of Health Sciences and Head of Bristol Medical School. She was Deputy Director of NIHR CLAHRC West from its founding to 2015 and its Director from 2018 to 2019. She is a Fellow of the Royal College of General Practitioners and the Royal College of Physicians of London and Edinburgh. She works clinically as a GP in Bristol.

#### *Special responsibilities*

- / Delivering, with the Pro Vice-Chancellor (Education), the Education and Student Experience Strategy.
- / Student wellbeing, student inclusion and student voice.

*\* Professor Purdy stepped down from this role on 22 December 2022.*

## THE EXECUTIVE GROUP

continued

### PRO VICE-CHANCELLOR FOR GLOBAL ENGAGEMENT



#### / Professor Agnes Nairn

Agnes Nairn was previously Chair of Marketing in the University's School of Management and International Director in the Faculty of Social Science and Law. Prior to this, she was Dean of Hult International Business School in London and Professor of Marketing at EMLyon Business School in France. Her research focuses on the ethics and regulation of marketing to children. She has served as Special Advisor to the UK House of Lords Communication Committee's inquiry 'UK Advertising in a Digital Age', and her research has informed proposed regulatory reforms. Her academic positions were preceded by an eclectic career as an English teacher in Sri Lanka, a political pollster in USA, a commercial tour operator, and a market research entrepreneur. In 2020, she was appointed Distinguished International Visiting Faculty at Narsee Monjee Institute of Management Studies in Mumbai.

#### *Special responsibilities*

- / Building and maintaining the University's international reputation in education, student experience, research, enterprise, innovation, and civic engagement.
- / Developing and sustaining strategic partnerships and alliances in selected geographical hubs across the globe.
- / Working with governments and government agencies, universities, higher education networks, businesses, charities, industry bodies and community organisations to build and enrich these global hubs.
- / Strategic oversight of student recruitment and admissions, with a focus on diversifying our student community to improve access, participation and student success for underrepresented groups..
- / Academic leadership of other aspects of the University's external relations activity, including marketing, communications, alumni relations and philanthropy.

### PRO VICE-CHANCELLOR FOR RESEARCH AND ENTERPRISE



#### / Professor Phil Taylor

Phil Taylor is an internationally leading researcher and expert in energy systems who has worked in industry and academia for over 25 years. He joined Newcastle University in 2013 as Dean and Director of the multidisciplinary Institute for Sustainability, later becoming Head of the School of Engineering. He is Director of the EPSRC Supergen Energy Networks Hub, which brings together industrial and academic partners with other stakeholders to explore the interdependencies of energy networks and related challenges. His work in industry includes time at GEC Alstom, EPS (UK), Teradyne and Senergy Econnect, where he designed the grid connection for the UK's first commercial offshore wind farm. He is a Visiting Professor at Nanyang Technological University in Singapore and a non-executive director of Northern Powergrid. In June 2022, Phil was appointed as a member of the Government Net Zero Innovation Board.

#### *Special responsibilities*

- / Leads the Research Excellence Framework (REF) preparations.
- / Supports large, multidisciplinary, cross-faculty research programmes.
- / Oversees University-level research institutes.
- / Engages with key research funders and external partners.

## THE EXECUTIVE GROUP

continued

### REGISTRAR AND UNIVERSITY SECRETARY



#### / Ms Lucinda Parr

Lucinda Parr graduated from Goldsmiths College in 1999, then worked there as an Admissions Officer while studying for her Master's. In 2013, after roles at Goldsmiths including Director of Executive and Governance Services, she moved to the London School of Hygiene and Tropical Medicine to become University Secretary and Registrar and Chief Compliance Officer. She is a member of various sector organisations and of Advance HE's Governor's Advisory Forum. She is also a member of the South Bristol Youth Board, Bristol Grammar School Board of Governors, Children and Young People's Board, Bristol Student Community Partnership, Violence Against Women and Girls Steering Group and the City Partners Board.

#### *Special responsibilities*

- / Leads the University's professional, educational, student, governance and research services.
- / Oversees the effective governance of the University through the Board of Trustees and its committees.
- / The provision of Professional Services within academic schools and faculties.

### CHIEF OPERATING OFFICER



#### / Mr Robert Kerse\*

Robert Kerse started his career as a chartered accountant at Pricewaterhouse Coopers in Bristol, after graduating from the University of Cambridge. He joined the University in 2016 from the social housing sector where he held Executive-level roles. Robert's previous role was as Executive Director (Resources) at Circle Housing, one of England's largest housing groups. He is a member the board of the young person's homeless charity, Centrepoint.

#### *Special responsibilities*

- / Lead for the University's financial, people, IT and estates services.
- / Financial sustainability.
- / Direction and co-ordination of Professional Services alongside the Registrar.

### CHIEF FINANCIAL OFFICER



#### / Mr Peter Vermeulen\*

Peter Vermeulen was previously Chief Financial Officer at the National Trust from 2016, prior to which he was Deputy Vice-Chancellor of Finance at Middlesex University. Other roles have included positions at the School of Oriental and African Studies, Merrill Lynch, Deutsche Bank and PwC. He has broad financial experience from commercial audit and investment banking to working with charitable trusts. He was also a longstanding trustee for ELATT – a highly successful grassroots charity in east London.

#### *Special responsibilities*

- / Financial sustainability.
- / Leading and managing the Finance team.
- / Overseeing performance, implementation, and delivery of strategy and budget.

\* Robert Kerse left the organisation on 31/01/23. From 01/02/23 the Registrar and University Secretary took on interim executive responsibility for Finance (subject to accountabilities and responsibilities delegated to the Chief Financial Services Officer) until 19/06/23, when Peter Vermeulen joined the organisation as CFO.

# THE DEANS

Deans are academic leaders of their faculty and its staff, students and partners. They are also responsible for their faculty's financial sustainability.

## FACULTY OF ARTS



### / Dr Martyn Powell

Martyn Powell received his PhD from the University of Wales, and after a brief period lecturing at the University of Nottingham he returned to Aberystwyth University, eventually becoming Chair in Irish History. In 2018 he moved to Bristol as Head of School of Humanities, and is now Dean of the Faculty of Arts, Law and Social Sciences. He is a specialist in Irish history, and his books include, *Britain and Ireland in the Eighteenth-Century Crisis of Empire* (2003), *The Politics of Consumption in Eighteenth-Century Ireland* (2005), *Piss-Pots, Printers and Public Opinion in Eighteenth-Century Dublin* (2009) and *Clubs and Societies in Eighteenth-Century Ireland* (2010) (with James Kelly). He is currently writing a book on the early club-life of Wolfe Tone, and an edition of the political works of Richard Brinsley Sheridan.

## FACULTY OF ENGINEERING



### / Professor Ian Bond

Ian Bond graduated from Bath University (BSc 1991, PhD 1995) and worked at Rolls-Royce and in the renewable energy industry. He held a postdoctoral position at the University of Reading before moving to Bristol in 1997. He is a recognised expert on multifunctional, fibre-reinforced polymer composites including self-healing, adaptive, damage-tolerant materials using bio-inspired and biomimetic approaches. He has published more than 150 peer-reviewed papers on these subjects, given over 30 keynote, plenary or invited lectures and has graduated over 30 PhD and MSc students. He currently chairs the scientific committee for the International Conference on Self-Healing Materials. Major awards include an EPSRC Advanced Research Fellowship and extensive research funding from bodies in the UK, EU and US.

## FACULTY OF HEALTH SCIENCES



### / Professor Jane Norman\*

Jane Norman trained in research and in clinical practice in Edinburgh and Glasgow and has pursued a translational research programme investigating and preventing preterm birth and stillbirth. Her previous roles include Director of the Edinburgh Tommy's Centre for Maternal and Fetal Health and Vice Principal People and Culture, both at the University of Edinburgh. She was made a Fellow of the Academy of Medical Sciences in 2012 and a Fellow of the Royal Society of Edinburgh in 2017. She was a member of the Panel A1 for the 2021 Research Excellence Framework and a chair of grant panels for the Wellcome Trust (Science Panel) and the National Institute for Health Research (Global Health Groups).



### / Professor Sarah George\*

Sarah George graduated from University of Wales (BSc 1991, PhD 1994). She joined the University of Bristol in 1994 and became Professor of Cardiovascular Signalling in 2010. She has been Head of Department of Translational Health Sciences and Deputy Head of the Medical School (2019-2022). Her research is focused on cardiovascular cell signaling and possible new therapies for patients with heart and cardiovascular diseases. She has developed two MSc programmes (Translational Cardiovascular Medicine and Perfusion Science) and has supervised 28 PhD students. She is a member of the Board of Langford Veterinary Services (a University of Bristol subsidiary) and has served on British Heart Foundation, Medical Research Council and Heart Research UK grant review committees. Since 2021, she has been a Governor of University Hospitals Bristol and Weston.

*\*Professor Norman left the University in November 2022, on which date Professor George took up her post as Dean.*



## THE DEANS

continued

### FACULTY OF LIFE SCIENCES



#### / Professor Jeremy Tavaré

Jeremy Tavaré studied Biochemistry at Bristol (BSc 1982, PhD 1986) and was then MRC Travelling Fellow at the Howard Hughes Medical Institute in Dallas, before returning to Bristol as a British Diabetic Association Senior Research Fellow. His research focuses on the role of protein kinases in glucose transport and in cancer. He co-founded ProXara Biotechnology Ltd in the early 2000s, was Non-Executive Director of Bioganix plc and has more recently Chaired the MRC's Non-Clinical Training and Careers panel and their Doctoral Training Programme awards panel. He is currently Chair of the Scientific Advisory Board of the MRC London Institute of Medical Science on the Imperial College Campus, is Chair of the Board of Trustees at Science Creates Outreach and is a Trustee for the North Somerset Sports Club.

### FACULTY OF SCIENCE



#### / Professor Jens Marklof FRS

Jens Marklof graduated from Hamburg (Dipl-Phys 1994) and Ulm (PhD 1997), then held postdoctoral positions at Hewlett-Packard's Bristol research labs, the Newton Institute at Cambridge, the Institut des Hautes Études Scientifiques and the Laboratoire de Physique Théorique et Modèles Statistiques near Paris. He joined Bristol in 1999 and served as Head of Pure Mathematics, School Director for Postgraduate Research and Head of the School of Mathematics. His research interests include dynamical systems and ergodic theory, quantum chaos and the theory of automorphic forms. Major awards include an EPSRC Advanced Research Fellowship, Philip Leverhulme Prize, Marie Curie Excellence Award, Royal Society Wolfson Research Merit Award, Whitehead Prize, Leverhulme Trust Research Fellowship, and a €1.34-million Advanced Grant from the ERC. In 2015 he was elected a Fellow of the Royal Society.

### FACULTY OF SOCIAL SCIENCES AND LAW



#### / Professor Simon Tormey\*

Simon Tormey works in the fields of political theory, European politics, social critique and continental thought. He was inaugural Head of the School of Social and Political Sciences at the University of Sydney in 2009. Previously he was Head of the School of Politics and International Relations and founding Director of the Centre for the Study of Social and Global Justice at the University of Nottingham. His current research concerns the crisis confronting democratic societies, the rise of populist and outsider movements and parties, and the impact of ICT and social media on participation and mobilisation. His most recent books are *The Refiguring of Democracy* (2017) and *Populism* (2019). For many years he was an editor of *Contemporary Political Theory*, one of the leading theory journals in the world.



#### / Professor Esther Dermott\*

Esther Dermott is Professor of Sociology and Social Policy, PVC for Arts, Law and Social Sciences. She is an international expert on families and parenting: obtained her undergraduate degree in Social and Political Sciences from the University of Cambridge; MSc from the University of Edinburgh, and PhD from the University of Essex. She previously held the roles of Deputy Dean and Faculty Research Director, and was Head of the School for Policy Studies. She is Editor-in-Chief of the journal *Families, Relationships and Societies*, Founding Editor of a book series on children and families, Co-Investigator on the ESRC Centre for SocioDigital Futures and sits on the Board of Bristol University Press. She is a Fellow of the Academy of Social Sciences, the Royal Society of Arts, and the Higher Education Academy.

*\*Professor Tormey stepped down as Dean in August 2023, to be succeeded by Professor Esther Dermott*

# CORPORATE GOVERNANCE

The University of Bristol is an independent corporation whose legal status derives from its Royal Charter, granted in 1909. It is an educational charity, with exempt status, regulated by the Office for Students in its capacity as Principal Regulator.

The University has charitable purposes and applies them for the public benefit. The University's objectives, powers and governance framework are set out in its Charter and supporting Statutes, Ordinances and Regulations.

This statement relates to the year ended 31 July 2023.

The University of Bristol has a public interest duty to conduct its affairs in a transparent and responsible way, in accordance with the Nolan principles, and to meet the regulatory requirements of relevant statutory bodies. The University adheres to the University Charter, Statutes and Ordinances and is in formal alignment with the following governance codes, principles, and regulatory framework:

- / University of Bristol Charter, Statutes and Ordinances
- / Committee of University Chairs (CUC) HE Governance Code
- / Committee of University Chairs (CUC) HE Remuneration Code

- / Committee of University Chairs (CUC) HE Audit Committee Code
- / Office for Students (OfS) Public Interest Governance Principles
- / OfS Regulatory Framework for Higher Education in England
- / Committee on Standards in Public Life (Nolan Principles – the 7 Principles of Public Life)

For the period from August 2022 until the date of this report, the University's governing body, the Board of Trustees, is fully compliant with the CUC HE Governance Code (CUC HE Code), the CUC HE Remuneration Code, and the CUC HE Audit Committee Code.

The University periodically monitors its effectiveness and compliance with the CUC Code by conducting, at least every four years, external reviews of the Board's effectiveness and the University's governance arrangements. The recommendations are then considered by the Board and implemented accordingly. The most recent external Effectiveness Review of the Board of Trustees was carried out by the Good Governance Institute (GGI) in



**Professor Jean Golding**  
Co-founder of the Children of the 90s study

## CORPORATE GOVERNANCE

continued

2021/22. The review report determined that the University's corporate governance arrangements are effective and that there has been a significant progression in governance maturity in several areas since the last Board effectiveness review. The recommendations identified in the report provided an opportunity to strengthen these arrangements.

In September 2022, the Board approved the review report and agreed to adopt a comply-or-explain approach to the recommendations. The Board formally agreed to the action plan to be taken forward by the Head of Governance and University Secretary, as appropriate, over a timescale that was proportionate to the undertaking of the respective tasks. Since then, the University's Governance team have been implementing a number of the review recommendations, and at its last meeting in February 2023, the Nominations Committee agreed that the Deputy Chair of the Board would be the lead independent trustee for taking the review recommendations forward.

In the years between external Effectiveness Reviews, members of the Board complete an annual self-assessment questionnaire in relation to their individual role and performance and the collective performance and effectiveness of the Board of Trustees itself. The Board uses the findings of this exercise to enhance its operation, and that of its committees, in the spirit of continuous improvement.

The University is transparent about its corporate governance arrangements and provides detailed information about those arrangements publicly on the University website. The Board of Trustees itself is responsible for the maintenance and integrity of the corporate and financial information included on the University website.

### LEADERSHIP

The Vice-Chancellor and President is the University's chief executive officer and its academic leader. The Vice-Chancellor and President is also the Accountable Officer for purposes of the Higher Education and Research Act 2017.

The Vice-Chancellor and President is a member of the Board of Trustees and Chair of the University Senate. The Vice-Chancellor and President is required to advise the Board of Trustees on the discharge of its responsibilities under the Higher Education and Research Act 2017 and, jointly with the Board of Trustees, must ensure that all the Board's responsibilities are discharged effectively and appropriately.

The Vice-Chancellor and President has the general responsibility for ensuring that all public funds are properly used and that, in its activities, the University achieves value for money. The Vice-Chancellor and President is supported by the Executive Group and by

a clear management structure that allows for the effective delivery of the University's Strategy and its mission for education and research.

Under powers delegated by the Board of Trustees, the Vice-Chancellor and President exercises a key role in terms of the development of institutional strategy, the identification and planning of new developments and the shaping of institutional ethos and organisational culture.

Ultimate responsibility for the management of the University and the conduct of its business rests with the Board of Trustees.

### GOVERNANCE

The University's constitution requires it to have four separate bodies: Court, the Board of Trustees, Senate and the Alumni Association, each with clearly defined functions and responsibilities, to oversee and manage the University's activities.

### BOARD OF TRUSTEES

The Board of Trustees is the governing body of the University, responsible for the strategic development and overall achievement of the University's mission and purposes.

#### The Board is made up of the following:

- / Independent Trustees including up to 16 Independent Trustees (including the Chair, Deputy Chair and Treasurer) nominated by the Nominations Committee and one Independent Trustee nominated by the Alumni Association;
- / Two Academic Trustees;
- / Two Professional Services Trustees;
- / Two Student Trustees.

The Board is chaired by an Independent Trustee.

The powers and functions of the Board of Trustees are set out in Statutes 1 & 2 and Ordinance 1. On the recommendation of the Vice-Chancellor and President, the Board of Trustees sets the strategic direction of the institution. The Board of Trustees is responsible for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts, and the general business of the University. The Board is also responsible for the overall strategic human resources objectives, including staff wellbeing and health and safety. The Board of Trustees appoints the Vice-Chancellor and President, Pro Vice-Chancellors (including the Deputy Vice-Chancellor and Provost) and the Registrar and University Secretary, after consultation with Senate. The Board of Trustees may

## CORPORATE GOVERNANCE

continued

make, amend or repeal statutes subject to the approval of the Privy Council. The Board delegates its powers to other bodies and individuals as appropriate and in accordance with the University's delegation framework (Ordinance 3).

The role of the Chair of the Board of Trustees is held by a non-executive and is separate from that of the University's Chief Executive, the Vice-Chancellor and President. The performance of the Vice-Chancellor and President is monitored through the provisions of Ordinance 7 (2.3) and is carried out by the Chair of the Board. The appointment of the University Secretary with appropriate separation in the lines of accountability is through the provisions of Ordinance 7(4). The University Secretary is appointed by and responsible to the Board of Trustees for the operation and conduct of the University's overall governance structures, ensuring the University acts in accordance with its governance documents, that effective processes are in place to provide assurance and to ensure legal and regulatory compliance. The University Secretary is the Secretary to the Board and the Senate and reports to the Chair of the Board with respect to their governance role, and to the Vice-Chancellor and President with respect to their executive role.

Much of the work of the Board is carried out through its committees, all of which have terms of reference approved by the Board and which report formally to the Board.

The University is transparent about its governance arrangements. The terms of reference for the Board and its committees, Board agendas and Board minutes (redacted as appropriate) are publicly available on the University's governance web pages along with annual reports to the Board such as Health and Safety, Remuneration, Audit and Risk, Academic Quality and Standards, and the Annual Report and Financial Statements, amongst others.

During 2022/23, the following committees were in operation: Audit and Risk Committee, Equity, Equality, Diversity and Inclusion Oversight Committee; Finance and Infrastructure Committee; Honorary Degrees Committee; Nominations Committee; and Remuneration Committee.

### **/ The Audit and Risk Committee**

is constituted in line with guidance issued by the CUC Higher Education Code of Governance and with the CUC HE Audit Committee Code.

The Committee comprises both independent members of the University Board and external additional members with special expertise and is chaired by an Independent Trustee. While senior executives attend meetings of the Audit and Risk Committee, they are not members of it. Both the external and internal auditors have independent access to the Committee, and vice versa.

The Committee oversees a programme of work enabling it to give an opinion to the Board of Trustees annually on the adequacy and effectiveness of the Executive's arrangements for internal control, risk management, governance, value for money and the management and quality assurance of data. It recommends the University's financial statements to the Board for approval and advises the Board on the risk register.

It manages the arrangements for internal audit and, following appointment of the external auditors by the Board, external audit.

The Committee ensures there are adequate and effective arrangements in place to ensure regularity and propriety in the use of public and other funding and to provide transparency about value for money.

In recommending to the Board the University's financial statements for approval, the Committee meets with the external auditors to discuss their audit findings, and to review and approve the audit aspects of the annual financial statements and provides the governing body with its own opinions. It also considers and approves the annual audit plan prepared by the University's internal auditors and considers completed audit reports dealing with recommendations for the improvement of the University's systems of internal control (see section below, 'Statement of Internal Control and Risk Management', for more information). The Committee also reviews management

responses to audit reports and monitors implementation of recommendations.

The Committee receives and considers reports from external funding and regulatory bodies as they affect the University's business and monitors adherence to the regulatory requirements, particularly ensuring full alignment with the Office for Students (OfS) regulatory framework, the OfS ongoing conditions of registration and the model Terms of Reference for Audit Committees.

### **/ The Equity, Equality, Diversity and Inclusion Oversight Committee**

provides assurance to the Board around the University's approach to Equality, Diversity, and Inclusion (EDI) and supports the development of long-term governance arrangements for EDI. The Committee specifically holds the Executive to account for delivering EDI Strategic Objectives for both staff and students and focuses on specific areas of EDI activity. The Committee is chaired by an Independent Trustee.

### **/ The Finance and Infrastructure Committee**

is the body responsible to the Board for ensuring there are adequate and effective arrangements in place to manage the financial position of the University and for the delivery of major capital projects, including oversight of IT capital expenditure and resource prioritisation. The Committee recommends to the Board the annual

## CORPORATE GOVERNANCE

continued

revenue and capital budgets, monitors performance in relation to the approved budgets and monitors the execution of financial policies adopted by the Board. The committee also monitors the execution of financial policies adopted by the Board, including overseeing the University's Financial Regulations and recommending amendments to the latter for Board approval.

The Committee reviews and appraises capital schemes to ensure effective and efficient procurement and scrutinises strategic development of the estate in terms of acquisitions and disposals. The Committee also considers the implications of changing legislation and planning and governance requirements and monitors relevant statistics. The Committee is chaired by an Independent Trustee.

### / The Honorary Degrees Committee

considers nominations for national honours, honorary degrees and honorary fellowships and makes confidential recommendations to the Board regarding the award of such distinctions.

### / The Nominations Committee

is responsible for recommending appointments to the Board of Trustees as well as overseeing Board and committee membership. The Committee searches for suitable candidates and has regard to the need to find members of the Board

of Trustees with a balance of skills, experience and diversity. The Committee is chaired by an Independent Trustee.

### / The Remuneration Committee

operates in accordance with the CUC Higher Education Code of Governance, including the CUC's Remuneration Code and model terms of reference for Remuneration Committees.

The Remuneration Committee is responsible for overseeing the remuneration, benefits, and conditions of employment of the Vice-Chancellor and the other senior staff in the Remit Group. It ensures such staff are appropriately rewarded in terms of their recruitment, retention and motivation but through a process which is robust and proportionate in its use of funds. The Committee is chaired by an Independent Trustee.

For more details of the Board of Trustees, see p79.

## SENATE

Senate is the academic authority of the University whose role is to oversee the teaching and research of the University, and to be responsible for academic quality and standards and for the admission and regulation of students on behalf of the Board of Trustees. Senate has the power to make

Academic Regulations. Chaired by the Vice-Chancellor and President, its membership is drawn mainly from the academic staff of the University and also includes student representatives. Senate provides assurance to the Board of Trustees that academic governance is effective. Senate may declare an opinion on any matter relating to the University and the Board of Trustees will take Senate's views into consideration. Senate has an Academic Quality and Assurance Committee which tests the arrangements Senate has in place to ensure quality and standards, and Senate makes regular reports (via the Executive Group report and the Annual Quality Assurance Report) to the Board.

## THE ALUMNI ASSOCIATION

The Alumni Association encourages and fosters alumni networks, many of which are organised by network members themselves. The purpose of the Association is to contribute to building an engaged and supportive alumni community by providing an environment in which this can flourish.

It does so by promoting dynamic, diverse and mutually supportive relationships between alumni, the University and both prospective and current students. The Alumni Association may comment upon the development and policy of the University, through the Alumni Association Representatives on Court.

The Association will otherwise contribute to building an engaged and supportive alumni community.

The Alumni Association membership consists of the Chancellor; the Honorary Fellows; the Graduates and Honorary Graduates of the University; together with all former students of the University who hold an academic award of the University that required at least nine months' full-time study or an equivalent period of part-time study, and Associate Members.

The Chancellor of the University of Bristol is the President of the Alumni Association.

## COURT

Court provides an opportunity for the University to engage widely with civic partners and stakeholders and take deep dives into matters of interest to the University and the city as a whole.

Court annually receives a report from the Board of Trustees of its proceedings during the preceding academic year, including a report on changes to the Charter, Statutes and Ordinances, that relate, in the opinion of the Board of Trustees, directly to Court; a report from the Vice-Chancellor and President and the University's senior management on the execution of the University's Strategy in the preceding year; and the financial statements for the preceding financial year. Court may comment and advise

## CORPORATE GOVERNANCE

continued

the Board of Trustees on any matter relating to the University, including: a) pose questions to the Chair of the Board of Trustees on the activity of the Board in the preceding year and the plans for the year ahead; b) pose questions to the Vice-Chancellor and all the University's Executive Group on the execution of the strategy of the University; c) pose questions to the Board of Trustees on the financial statements; d) offer advice and independent opinion on the activity of the University; and e) ask questions and offer comment to the Board of Trustees and the University's Executive on any aspect of the University's business.

Court provides an opportunity for the University to engage widely with civic partners and stakeholders and take deep dives into matters of interest to the University and the city as a whole.

The constitution of Court is defined in Statutes 6-8. Court appoints the Chancellor and the Pro Chancellors on the nomination of the Board of Trustees. Court shall appoint two of its members to serve on the Nominations Committee. The Chancellor presides.

### REGISTER OF INTERESTS

The University maintains a register of interests of members of the Board of Trustees, members of the Committees of the Board of Trustees, including additional members, and

senior officers of the University. The register is published on the University website and is available for inspection under the Freedom of Information Act 2000.

During the year, a total of £20,426.12 was reimbursed to, or paid on behalf of, members of the Board of Trustees in respect of travel and other expenses. Staff and student members are not remunerated for their Board of Trustees services.

### RESPONSIBILITIES OF TRUSTEES

In accordance with the Royal Charter of Incorporation 1909, the Board of Trustees of the University of Bristol is responsible for the administration and management of the affairs of the University of Bristol and is required to present audited Financial Statements for each financial year.

The University is an exempt charity under the terms of the Charities Act 2011.

The Board of Trustees is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University of Bristol to enable it to ensure that the Annual Report and the Financial Statements are prepared in accordance with the University of Bristol Acts 1909, 1960 and 1974, the Statement

of Recommended Practice – Accounting for Further and Higher Education 2019, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Board of Trustees has taken reasonable steps to ensure that:

- / suitable accounting policies have been selected and applied consistently;
- / judgements and estimates are reasonable and prudent;
- / applicable UK 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 of Bristol will continue in operation.

In addition, in accordance with OfS Regulations, the Board of Trustees, through its Accountable Officer, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University of Bristol and of the surplus or deficit and cash flows for that year.

The Board of Trustees has taken reasonable steps to:

- / ensure that funds from OfS and Research England are used only for the purposes for which they have been given and in accordance with the OfS Terms and Conditions of Funding for Higher Education Institutions;
- / 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 of Bristol and prevent and detect fraud; and
- / secure the economic, efficient and effective management of the University of Bristol's resources and expenditure.

The Board of Trustees recognises its responsibility for the maintenance and integrity of the University's website when publishing the financial statements through this medium and notes that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of internal control for the period 1 August 2022 to the date of this report.**

## CORPORATE GOVERNANCE

continued

1. As the governing body of the University of Bristol, the Board of Trustees has responsibility for maintaining a sound system of internal control that supports the fulfilment of the University's policies, aims and objectives, while safeguarding public funds and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the governing body in the Charter and Statutes and the public interest governance principles set out in the regulatory framework for higher education in England.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to fulfil policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.
3. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the University's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process is regularly reviewed by the Board of Trustees, was in place for the year ended 31 July 2023 and up to the date of approval of the financial statements and is in accordance with the relevant Financial Reporting Council guidance.
4. Reporting to the University's Audit and Risk Committee, the Internal Audit function provides independent assurance in relation to the system of internal control, risk management, management of data and reporting, governance and arrangements to promote value for money. The annual audit plan is used to assess the adequacy and effectiveness of the systems of internal control and is informed by the risks identified in the University's Key Risk Register. The work of Internal Audit underpins a continuous improvement culture in our systems of internal control, effective governance and delivery of enhanced value for money to students and the taxpayer. The Audit and Risk Committee receives regular reports on internal controls during the year. Material issues are escalated to the Board of Trustees.
5. The External Audit function gives an independent opinion on the University's annual financial statements and the use of public funds. These statements summarise the University's financial performance during the year and its financial position as at the end of the financial year.
6. The Board of Trustees has adopted a risk management policy in line with advice from the internal and external auditors, recognised codes of governance, regulatory requirements/frameworks and guidance, and governance best practice both inside and outside the HE sector. The University's risk management policy is reviewed annually by the University Executive, the Audit and Risk Committee and the Board of Trustees (or more regularly if there is any significant change in circumstance, legislation or regulation).
7. The University manages risks through a Key Risks Register, which is reviewed regularly throughout the year and is considered by University Executive Board, the Board of Trustees and Audit and Risk Committee. Faculty, Professional Services and Project Risk Registers are maintained throughout the year with risks escalated to the Key University Risks Register. Effective identification and management of risk is critical to the achievement of the University's long-term objectives and helps determine the University's longer-term planning and strategy.
8. The Board of Trustees regularly discusses risk and related reports from its committees, in particular the Audit and Risk Committee; risk reviews include business, operational and compliance risks as well as financial risks. These discussions set the tone and influence the culture of risk management, determine the University's risk appetite and set standards and expectations of staff conduct and probity in relation to risk management (for information about the key strategic risks for the University, see p58). The University (and the Board of Trustees) annually reviews its Risk Appetite Statement(s).
9. The University maintains a register setting out its ongoing registration conditions with the OfS. This is reviewed by the Audit and Risk Committee to ensure and monitor compliance.
10. On behalf of the Board of Trustees, and after having considered reports, recommendations and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance and for financial year 2022/23, the Audit and Risk Committee has expressed itself satisfied that the systems and controls are effective, including for public funding received from the OfS, UK Research and Innovation (UKRI, including Research England) and other funding public bodies.
11. In conclusion, for the period 1 August 2022 up to the date of this report, the Board of Trustees acknowledges that it has responsibility for maintaining a sound system of internal control and has concluded that, overall, the University has maintained adequate and effective arrangements for risk management, internal control and governance.

Enquiries about the University's constitution and governance should be addressed to [governance@bristol.ac.uk](mailto:governance@bristol.ac.uk).

# BOARD OF TRUSTEES

Members of the Board of Trustees for the year to 31 July 2023.

## INDEPENDENT TRUSTEES

### / Mr Jack Boyer, OBE

*Chair of the Board of Trustees; Chair of the Nominations Committee of the Board; ex-officio member of all Board Committees except the Audit and Risk Committee; member of the Honorary Degrees Committee.*

Mr Jack Boyer is Chair of the Royce Hydrogen Accelerator and is the Senior Independent Director (SID) of TT Electronics plc. He is a non-executive director (NED) at the following: Ricardo plc, the Department of Education, the Royce Institute for Advanced Materials and Bela Holdings AG. He was previously Chairman of Ilika plc and Seeing Machines plc, Senior Independent Non-executive Director of Elcogen plc and a NED and Remuneration Committee Chair of Laird plc and Mitie plc. He recently chaired the Academies Enterprise Trust, the UK's largest multi-academy trust, and was Deputy Chairman of the Advanced Materials Leadership Council (BEIS) and a Council Member of the Engineering and Physical Sciences Research Council and of the Innovate UK Energy Catalyst. He holds degrees from Stanford University (BA), the London School of Economics (MSc) and Insead (MBA). In 2015, Jack was awarded an OBE in the Queen's Honours for his services to the fields of Science and Engineering.

### / Mr Mohammed Saddiq

(until 31 December 2022)

*Deputy Chair of the Board of Trustees; Chair of the Remuneration Committee; member of the Finance and Infrastructure Committee, Nominations Committee of the Board and the Pensions Task and Finish Group.*

Mohammed is an Associate Fellow of the Institute of Chemical Engineers, Fellow of the Chartered Institution of Water and Environmental Management and a Fellow of the Royal Society of Arts. He has held senior engineering and management positions in the water and waste industry over the past 20 years. He is currently the Executive Director of Wessex Water Services. Mohammed is His Majesty's Lord Lieutenant of the County of Somerset and the Independent Chair of the Bristol Green Capital Partnership. He is a Trustee of the cancer care charity Penny Brohn UK and Vice-Chair of Governors at Montpelier High School.

### / Professor Andrew Carr

*Deputy Chair of the Board of Trustees (from 1 January 2023) and Alumni Association Trustee on the Board of Trustees; member of the Equity, Equality, Diversity and Inclusion Oversight Committee, the Nominations Committee of the Board and the Pensions Task and Finish Group.*

Andrew Carr is a graduate of the University of Bristol (MBChB 1982, ChM 1987). He undertook postgraduate training in Oxford, Seattle and Melbourne, obtaining his Fellowship of the Royal College of Surgeons in England and an MA and DSc from Oxford University. He was made a Fellow of the Academy of Medical Sciences in 2009. Andrew is currently the Nuffield Professor of Orthopaedic Surgery at the University of Oxford. His research has focused on the development and evaluation of surgical implants and technologies. He founded the Botnar Research Centre in 2002 and has held senior leadership positions in the university, NHS and charity sectors in the UK and has had advisory roles at international universities and research councils.

### / Mr Andrew Poolman

(until 31 December 2022)

*Treasurer of the Board of Trustees; Chair of the Audit and Risk Committee and the Pensions Task and Finish Group; member of the Remuneration Committee; attends the Finance and Infrastructure Committee.*

Mr Andrew Poolman graduated in Law from the University of Nottingham and qualified as a chartered accountant with Arthur Andersen. He worked for the De Beers Group of companies for 30 years in various finance, audit and treasury roles. He was Managing Director of De Beers' operations in Switzerland for 10 years and still acts as the Chairman of a De Beers Group Pension Fund.

### / Mrs Ololade Adesanya

*Chair of the Audit and Risk Committee.*

Ololade is a Director in a Big 4 Professional Services firm and has experience of working with organisations of different sizes, mainly in the Financial Services industry but also across other industries including the public sector. She is a Chartered Accountant (FCA) and designated ICAEW Business and Finance Professional (BFP). Various leadership roles have given her exposure to balancing the needs of multiple stakeholders, leading high-performing and diverse teams, as well as interacting with board and senior management across several organisations. Within Bristol, Ololade has strong ties to the Mayor of Bristol and Bristol City Council, and she is involved in many areas of civic life in the city.

### / Dr Madhu Bhabuta

(until 31 December 2022)

*Member of the Audit and Risk Committee.*

Dr Madhu Bhabuta is fractional Chief Information Officer at Freeman Clarke, the UK's largest and most experienced team of IT leaders. As a Kenyan-born British Asian, she speaks five languages and has an MEng and PhD from Imperial College and an MBA from London Business School. She specialises in technology and strategy, was a judge to select UK's top 100 CIOs in 2022 and has herself



## BOARD OF TRUSTEES

continued

won numerous awards. She has led significant transformations across multiple sectors: arts, consultancies, telecoms, aerospace, insurance, facilities and her work in transforming UKHO from a printer to a digital world leader was recognised as one of the UK's best. As Chief Technology Officer for the British Armed Forces, she is credited with significant strategy and architecture improvements for the Army and Navy.

### **/ Ms Gillian Bowen JP**

(Sabbatical Trustee between 1 Jan and 31 Mar 2023)

*Member of the Equity, Equality, Diversity and Inclusion Oversight Committee and the Nominations Committee of the Board.*

Gillian is an experienced charity sector leader and is currently a charity CEO. Her academic background includes a BA Theology (Hons); MA Youth and Community Work; and an MBA. Gillian is a Justice of the Peace and sits on the Board of a Charitable Trust and an LGBT+ youth charity. In recognition of her work within the third sector, community and youth leadership, she was bestowed the Freedom of the City of London and was awarded an Honorary Doctorate.

### **/ Ms Jessica Cecil**

*Chair of the Equity, Equality, Diversity and Inclusion Oversight Committee; member of the Nominations Committee of the Board.*

Jessica Cecil graduated from the University of Bristol. She works in media and the tech sector and on disinformation research. She is a Non-Executive Director for the Digital Catapult and in 2023 a Visiting Fellow at the Reuters Institute for the Study of Journalism at Oxford University. She was previously a senior leader at the BBC. She was Chief of Staff to four BBC Directors-General and led BBC projects Make it Digital and the Trusted News Initiative. She is an Emmy-nominated programme-maker and senior journalist and was Assistant Editor of Newsnight. She is a member of the Academy Adjunct Faculty at Chatham House and the advisory body of the charity IntoUniversity and of Rand Europe.

### **/ Ms Linda Fletcher**

*Chair of the Remuneration Committee; member of the Finance and Infrastructure Committee.*

Graduate of the University of Bath and the College of Law, Guildford, Linda is a qualified solicitor with over 35 years' experience as a commercial real estate and environmental lawyer, and with a particular expertise in ESG issues. She worked as a lawyer and Company Secretary for major firms in London, both US and English firms as well as in-house for Marks and Spencer plc, before becoming a founding partner of a new law firm in the City. Linda has significant experience of managing and delivering complex infrastructure and regeneration projects. She now works as a consultant providing environmental legal

advice to a number of law firms and is a member of Women on Boards.

### **/ Mr Nick Joicey CB**

(Sabbatical Trustee between 1 Jan and 4 May 2023)

*Chair of the Finance and Infrastructure Committee; member of the Pensions Task and Finish Group.*

Graduate of the University of Bristol and Peterhouse Cambridge, Nick Joicey is Head of the Economic and Domestic Secretariat at the Cabinet Office. Previously he was Finance Director General at the Department for Work and Pensions (DWP). Before joining DWP, he was Director General at Defra and held roles at HM Treasury from 1996, including public spending private secretary and speechwriter to the Chancellor, EU policy and international finance. He was seconded to the UK Delegation to the IMF and World Bank in Washington DC and was Director for International Finance 2008-11.

### **/ Mr Freddie Quek**

*Member of the Finance and Infrastructure Committee.*

Freddie Quek is Chief Technology Officer at Times Higher Education. He has worked in Singapore, US and UK across many industry sectors from startups to large corporations. He helped transform the publishing industry pioneering the use of NoSQL technologies and achieving large-scale agile implementations. He is recognised as one of the UK's top IT

leaders by CIO100 and Computing. In 2021, he started the #joiningthedots initiative to address #digitalinclusion, becoming a Community Board member of the Digital Poverty Alliance and Chair of the BCS Digital Divide Specialist Group. He is also a member of the Technology Advisory Group of the Royal Society of Chemistry and BCS Influence Board. Freddie is a Fellow of BCS and judge for the UK IT Industry Awards. He has Master of Science degrees from the London School of Economics and Henley Business School. He is an alumnus of Oxford University and currently a Research Associate at Henley Business School undertaking doctoral research.

### **/ Dr Andreas Raffel**

(until 30 June 2023)

*Chair of the Finance and Infrastructure Committee; member of the Pensions Task and Finish Group and the Remuneration Committee.*

A British and German citizen, Dr Raffel has lived in the UK for over 30 years, working in senior positions in corporate finance with Morgan Stanley and Rothschild & Co, and is a Senior Adviser to the latter. He is a Non-Executive Director of Imperial College NHS Trust and chairs its Finance, Investment and Operations Committee. He is also Deputy Chair of Change, Grow, Live, the UK's largest substance abuse charity, where he chairs the HR Committee. He is a Senior Adviser to three fintech startups in the UK and Germany. He has a PhD and a Masters from Augsburg University.

## BOARD OF TRUSTEES

continued

### / Mr Stephen Robertson

*Member of the Audit and Risk Committee and the Honorary Degrees Committee.*

Stephen joined the Board of Trustees in January 2021. He is Chair of Retail Economics and non-executive director of Timpson Group. Stephen's career started in consumer businesses – Unilever, Alberto Culver, Mars Inc, Mattel. He served as marketing director at B&Q before leading the acquisition of Screwfix Direct. Subsequently, he worked on the boards of WHSmith and Woolworths and then Director General of British Retail Consortium. Previously, he has been a non-executive board member at: Hargreaves Lansdown plc (Bristol-based, FTSE 100 consumer financial services), Clipper Logistics plc, National Portrait Gallery Company, Fresca Group (fresh produce supplier), Sofology (furniture retailer) and Footasylum plc (fashion retail). Stephen chaired Business West and then West of England LEP and Bristol Energy. He is a former chairman of the Marketing Society, fellow of Royal Society of Arts, and a member Emeritus of the Marketing Group of Great Britain.

### UNIVERSITY STAFF EX OFFICIO

#### Professor Evelyn Welch

See p67.

#### Professor Judith Squires

See p67.

### ACADEMIC STAFF TRUSTEES

#### / Professor Ian Craddock

*Member of the Pensions Task and Finish Group.*

Ian Craddock joined the University as an Engineering undergraduate in 1989 before undertaking a PhD in electromagnetics. Appointed to a lectureship and subsequently a Chair in Engineering, he directed large programmes of research in breast cancer detection and in digital health. For eight years he had a part-time position in industry as Director of Toshiba's Bristol Research Laboratory. He teaches undergraduate electromagnetics and directs two postgraduate programmes. Alongside research interests in machine learning and healthcare, he has initiated significant new activities in the areas of ethics, coproduction, diversity and inclusion. He is a REF panel member, Chartered Engineer, and a Fellow of the IEEE and of the Alan Turing Institute.

#### / Professor Caroline Relton

Caroline Relton is a Professor of Epigenetic Epidemiology. She obtained a PhD at Newcastle University in 1999 where she held an academic position for 12 years before moving to the University of Bristol in 2012. She is currently Director of the Bristol Population Health Science Institute (since 2017), Programme Lead in the MRC Integrative Epidemiology Unit (since 2013),

joint lead of the CRUK Integrative Cancer Epidemiology Programme (since 2015) and Director of the Wellcome Four-Year PhD Programme in Molecular, Genetic and Lifecourse Epidemiology (since 2019). She is also Faculty Enterprise and Innovation Director for the Faculty of Health Sciences at Bristol.

Professor Relton's research focuses on understanding the role of both genetic and epigenetic variation in development and disease. Her group uses population-based approaches to study epigenetic information as a biomarker of exposure and a predictor of disease. Her research spans multiple clinical areas from perinatal health to cancer and includes studies of both the prevention and the treatment of ill health. She has supervised over 20 PhD students and published over 275 scientific papers. Professor Relton serves on a range of grant funding panels, scientific advisory boards and committees within the UK and internationally.

### PROFESSIONAL SERVICES STAFF TRUSTEES

#### / Mrs Kirsty Bright

Kirsty Bright joined the University of Bristol in December 2010, and her current role is Medical Undergraduate Tariff Manager, working in collaboration with Health Education England to manage a £28-million

annual budget for clinical placements for undergraduate medical students. Kirsty has a BA in American Studies and Art from the University of Reading, an HND in Horticulture and management qualifications. Before coming to the University, she worked in the Civil Service (Ministry of Defence; Royal Navy), retail management (Sainsbury's), in the charity sector and in finance for various IT companies.

#### / Dr Jane Khawaja

*Member of the Finance and Infrastructure Committee and the Pensions Task and Finish Group.*

Dr Jane Khawaja is Bristol Innovations Programme Director, having previously held the role of Head of Research Development at the University. She has a degree in Physics and a PhD in Plasma Physics. She has worked for Applied Materials, a global leader in the semiconductor industry, and the Engineering and Physical Sciences Research Council. She is a Non-Executive Director at North Bristol NHS Trust and was formerly a member of Bristol City Funds Investment Advisory Committee and Director on the Bristol Future Talent Partnership. She has a keen interest in equity, diversity and inclusion, being a member of several groups including chairing the University's Anti-Racism Working Group. She is also a commissioner on Bristol City Council's Commission on Race Equality and Trustee at Gloucestershire Cricket Foundation.

## BOARD OF TRUSTEES

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### STUDENT TRUSTEES

#### **/ Dr Sarah Clarke**

(until 31 October 2022)

*Member of the Equity, Equality, Diversity and Inclusion Oversight Committee.*

Sarah is a paediatrician, currently undertaking a clinical PhD at the University of Bristol. She previously studied Medicine at the University of Oxford and completed undergraduate studies in Immunology (BSc) at Bristol. Sarah is passionate about widening participation and removing barriers to higher education. For the past decade, she has volunteered as a mentor for the Social Mobility Foundation. As an undergraduate and postgraduate student, Sarah has also been involved with events run by the University's Widening Participation programme, the Bright Trust and other community outreach and public engagement initiatives.

#### **/ Ruth Day**

(until 30 June 2023)

Ruth is a final-year Maths and Philosophy student. They have a particular interest in mental health and housing and, throughout their time at Bristol, they have been engaged in various roles and groups working to make the University a better place for students. This includes serving as the elected Student Living Officer at Bristol SU for two consecutive terms; and campaigning within Support Our Services and Cut the Rent for improved mental health

services and halls provisions respectively. They are currently Chair of Student Council at Bristol SU, Company Secretary of Bristol Student Housing Co-operative, and a member of the YoungMinds Youth Panel.

#### **/ Mr Harrison Gorst**

(from 1 November to 30 June 2023)

Harrison is a final-year Law (LLB) student at Bristol and a future Pupil Barrister within Central Government. He established and led a society from his first year and was subsequently elected Chair of the SU Societies Network in his final year. In addition, he sits on the Student Council and its governing Standing Committee. He also sits on the committees of various Law Societies within the University, providing extracurricular activities and career support to other students. Outside of his studies, he is the Deputy Chairman of Hampshire Scouts, as well as a Trustee of Avon Scouts and Chair of the Adult Appointments Committee. He is an Editor of the Bristol Law Review and various other University publications. He is passionate about education leadership and is a Trust Governor at Blaise High School in Henbury, sitting on the Exclusions panel, PMR committee and lead Governance in the areas of Behaviour and Community.

#### **/ Ms Xenia Levantis**

(from 1 July 2023)

Xenia Levantis is a postgraduate student in the School for Policy Studies, where she is

completing a PhD in Social Policy funded by the ESRC. Her research examines the use of knowledge in higher education policymaking in England. Xenia is Trustee of QAA and Academy Councillor for Snowdon Village schools. She is the former President of Norwich University of the Arts SU and a past member of the OfS student panel and Bristol SU trustee board. She graduated with an MSc in Public Policy from Bristol in 2022. Outside her studies she is involved in various cooperative societies including Bristol Student Housing Cooperative.

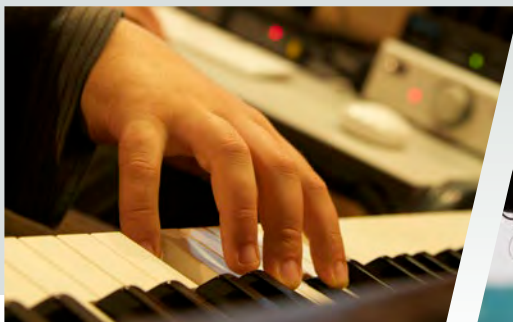
#### **/ Miss Helena Thornton**

(from 1 July 2023)

Helena Thornton is a final-year Psychology student with particular experience in youth affairs, education, mental health and disability inclusion. She has been active in student leadership during her time at the University, sitting on the committee for the SU Women's Network in her first year and serving as Network Chair of the SU Disability and Accessibility Network 2021-22. She has been a Youth Ambassador for young people's charity 'The Mix' for the past four years, sitting on committees to support their services, campaigns and partnerships. Helena's interest in higher education has been fuelled by work in student roles across the University, including in the Digital Education Office and the Careers Service and as an academic Research Assistant.

# OPERATING STRUCTURE

## ACADEMIC FACULTIES



### ARTS

The Faculty of Arts is home to inspiring, world-renowned academic staff who deliver exceptional research-rich teaching in a wide range of subjects across the arts, humanities and modern languages. Its creative, rigorous programmes provide students with a high degree of self-reflection and a sense of perspective and purpose, and enable their holistic formation as a human being.



### ENGINEERING

Engineering's teaching and research in digital and computational technologies are complemented by core strengths in advanced materials, energy, infrastructure and robotics. The Faculty's research has global impact and recognition, as it strives to address societal challenges by applying advanced technologies. The Faculty has a vibrant and inclusive culture and works in close collaboration with industrial, civic and international partners. It remains well placed to inspire and develop future engineers through its high-quality educational offer in world-class facilities.



### HEALTH SCIENCES

High-quality, innovative teaching through undergraduate and postgraduate courses is supported by clinical placements in NHS hospital and GP settings and in veterinary practices. The opening of the new £36m Dental School building in August 2023 delivers an excellent environment for learning, teaching and research in oral health. World-leading research covers the whole translational spectrum from cellular mechanisms and methodological development to evaluation and implementation. Specialist Research Institutes in cardiovascular sciences and population health sciences contributed to excellent results in REF 2021 with substantial increase in academic researchers and external income over the last REF period and significant research infrastructure and programme funding from the National Institute for Health Research, the Medical Research Council, Wellcome and the British Heart Foundation.



### LIFE SCIENCES

This Faculty brings together the Schools of Biochemistry, Biological Sciences, Cellular and Molecular Medicine, Physiology, Pharmacology and Neuroscience and Psychological Science. Life Sciences aligns its research and teaching activity at all scales across the life sciences: from the molecular, cellular, tissue and organ systems levels, through to the behavioural, social and environmental.

## OPERATING STRUCTURE

continued

## ACADEMIC FACULTIES



### SCIENCE

Bringing together the schools of Chemistry, Earth Sciences, Geographical Sciences, Mathematics and Physics, the Faculty of Science relies on state-of-the-art facilities, expert staff and unique industry and community partnerships to address vital questions of scientific understanding and tackle the key challenges facing our societies. Our interdisciplinary research and teaching span the past, present and future – from the nanoscale to the global scale. We strive to challenge and excite outstanding students from around the world, helping them to realise their full potential and gain the skills to succeed in a rapidly changing world.

### SOCIAL SCIENCES AND LAW

The Faculty of Social Sciences and Law embodies a vibrant global community of world-class research and teaching expertise in business, economics, education, international studies, law, management, politics, social policy, social work and sociology, attracting talented staff and students from around the world and forging strong links with local, regional, national and international organisations and research councils.

### PROFESSIONAL SERVICES\*

Our Professional Services divisions cover a wide range of vital professional, administrative and other functions that support the University, from finance, accommodation, student marketing, communications and human resources to buildings and grounds maintenance, IT, legal services, sustainability and security.

These teams work closely with academic staff to provide a comprehensive programme of support to the staff and student community. In partnership with the rest of the institution, they also deliver the changes, refinements and new initiatives arising from the implementation of our 2030 Strategy and from our response to circumstances such as those posed by COVID-19, Brexit and an assortment of financial, educational and legislative requirements.

The Professional Services divisions are directed by the Registrar.

\* Both the faculties and the Professional Services divisions are undergoing changes that began in the summer of 2023. This Annual Report preserves the structures that obtained for the majority of the 2022/23 academic year.

# REMUNERATION REPORT

The University's Remuneration Committee comprises members from a range of backgrounds who are able to provide an independent view on remuneration matters.

Category of membership	Name
Lay members	Mr Jack Boyer
	Professor Andrew Carr (from 1 September 2023)
	Ms Linda Fletcher
	Dr Andreas Raffel (until 30 June 2023)

The Remuneration Committee reviews and discusses the performance objectives of the Vice-Chancellor and other members of the Executive Group. It oversees the remuneration of members of the Remit Group. It considers recommendations for performance and rewards made by the Executive. The Committee reviews strategies, data and progress regarding equality, diversity, and inclusion for all staff to ensure that there are no biases pertaining to sex or other protected characteristics within the pay structure.

The Remuneration Committee met twice during the 2022/23 academic year. Only members of the Remuneration Committee have the right to attend Remuneration Committee meetings. The Vice-Chancellor is not a member of the

Remuneration Committee and is not present when their remuneration, including salary and other benefits, is being considered or decided upon. However, individuals including the Vice-Chancellor, the Deputy Vice-Chancellor, the Registrar and University Secretary and the Chief Operating Officer may be invited by the Chair to attend for part of a meeting, as and when appropriate and necessary, unless their own remuneration is being considered.

The Chief People Officer attends the meeting to provide guidance to the Committee, save when their own remuneration is discussed.

At its meeting in April 2023, the Committee considered the mid-year performance of the Remit Group against their objectives and



**The Fry Building**, home of the School of Mathematics

agreed on an interim pay award for some members of the Remit Group (excluding the Vice-Chancellor) in line with what the University had already offered to all staff, including those not on the national pay spine.

The University of Bristol is a major driver of prosperity in the region and, in accordance with its charitable mission, delivers a public benefit to its students and to the nation, as illustrated within this Annual Report. In a very competitive market for the best talent, it is essential that the University offers a competitive remuneration package allowing it to attract an outstanding Vice-Chancellor to lead this diverse and complex organisation of 29,992 students, over 8,300 staff and an income of over £934 million.

There was no change to the Vice-Chancellor's salary for 2022/23. With effect from 1 September 2022, the Remuneration Committee awarded our new Vice-Chancellor an initial salary of £285,000. There are no additional bonus arrangements. The Vice-Chancellor is a member of the Universities Superannuation Scheme (USS). The Remuneration Committee discussed the performance of the Remuneration Committee remit group in 2022/23 at its meeting in October 2023 and considered any pay recommendations for 2023/24. Further details concerning the remuneration of the Vice-Chancellor, the Executive Team and those earning more than £100,000 per annum can be found in note 7 to the Financial Statements.

# 3 / FINANCIAL STATEMENTS



Second-year Physics undergraduates running a laser experiment on an optical bench

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF THE UNIVERSITY OF BRISTOL (THE "INSTITUTION")

### Report on the audit of the Financial Statements

#### Opinion

In our opinion, the University of Bristol's group financial statements and institution financial statements (the "financial statements"):

- I give a true and fair view of the state of the group's and of the institution's affairs as at 31 July 2023 and of the group's and of the institution's income and expenditure, gains and losses and changes in reserves, and of the group's cash flows for the year then ended;
- I have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- I have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise the Consolidated and Institution Statements of Financial Position as at 31 July 2023; the Consolidated and Institution Statements of Comprehensive Income, the Consolidated and Institution Statements of Changes in Reserves, and the Consolidated

Statement of Cash Flows for the year then ended; and the Principal Accounting Policies; and the Notes to the Financial Statements

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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

#### Conclusions relating to going concern

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 institution's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Board of Trustees' use of

the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group and institution's ability to continue as a going concern.

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

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Board of Trustees is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the Board of Trustees for the financial statements

As explained more fully in the Responsibilities of Trustees set out on page 77, the Board of Trustees is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Board of Trustees is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the group and institution's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the group and institution or to cease operations, or has no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable



## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF THE UNIVERSITY OF BRISTOL (THE "INSTITUTION") Continued

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

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

Based on our understanding of the institution/ industry, we identified that the principal risks of non-compliance with laws and regulations related to the Office for Students initial and general ongoing condition of registration, and the Office for Students' Accounts Direction (OFS2019.41), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and

opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

- / enquiry of management and those charged with governance around actual and potential fraud, litigation and claims;
- / reviewing minutes of meetings of those charged with governance;
- / identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations;
- / evaluation of the adequacy of the design of management's controls to prevent and detect fraud;
- / designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- / challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are

not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### Use of this report

This report, including the opinions, has been prepared for and only for the Board of Trustees as a body in accordance with Statute 5.1 of the Charters and Statutes of the institution and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

*Opinions on other matters prescribed in the Office for Students' Accounts Direction (OfS 2019.41)*

In our opinion, in all material respects:

- / funds from whatever source administered by the institution for specific purposes have

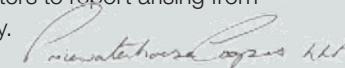
been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;

- / funds provided by the Office for Students, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the relevant terms and conditions.

Under the Office for Students' Accounts Direction, we are required to report to you, if we have anything to report in respect of the following matters:

- / The institution's grant and fee income, as disclosed in note 2b to the financial statements, has been materially misstated; or
- / The institution's expenditure on access and participation activities for the financial year, as disclosed in note 9b to the financial statements, has been materially misstated.

We have no matters to report arising from this responsibility.



### PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors  
Bristol

20 November 2023

# CONSOLIDATED AND INSTITUTION STATEMENTS OF COMPREHENSIVE INCOME

Year Ended 31 July 2023

	Note	Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
<b>Income</b>					
Tuition fees and education contracts	1	416.4	416.4	388.4	388.4
Funding body grants	2a	127.7	127.7	120.0	120.0
Research grants and contracts	3	211.3	203.3	192.8	186.4
Other income	4	164.6	140.6	148.9	130.0
Investment income	5	13.6	13.6	3.9	3.8
Endowment donations	6	0.6	0.6	4.5	4.5
<b>Total income</b>		<b>934.2</b>	<b>902.2</b>	858.5	833.1
<b>Expenditure</b>					
Staff costs:					
– Staff costs: movement on USS pension provision	7	(55.9)	(55.9)	191.1	191.1
– Other	7	484.6	447.8	440.9	407.8
Staff costs: Total	7	428.7	391.9	632.0	598.9
Other operating expenses	9	321.9	329.4	287.5	296.0
Depreciation and amortisation	10, 11	54.3	53.9	51.8	51.3
Interest and other finance costs	8	32.4	32.3	23.0	22.9
<b>Total expenditure</b>	9	<b>837.3</b>	<b>807.5</b>	994.3	969.1
<b>Surplus/(deficit) before other gains and losses</b>		<b>96.9</b>	<b>94.7</b>	(135.8)	(136.0)
Loss on disposal of tangible assets		(1.4)	(1.4)	(4.5)	(4.5)
Loss on investments		(5.9)	(5.9)	(3.4)	(3.4)
Share of surplus in associates		–	–	0.1	0.1
<b>Surplus/(deficit) for the year</b>		<b>89.6</b>	<b>87.4</b>	(143.6)	(143.8)
Unrealised surplus on revaluation of tangible assets	11, 19	71.8	71.8	59.5	59.5
Actuarial (loss)/gain in respect of pension schemes	22	(28.7)	(28.7)	22.6	22.6
<b>Total comprehensive income/(expense) for the year</b>		<b>132.7</b>	<b>130.5</b>	(61.5)	(61.7)
<b>Represented by:</b>					
– Endowment comprehensive (expense)/income for the year		(5.5)	(5.5)	0.4	0.4
– Unrestricted comprehensive income/(expense) for the year		138.2	136.0	(61.9)	(62.1)
<b>Total comprehensive income/(expense) for the year</b>		<b>132.7</b>	<b>130.5</b>	(61.5)	(61.7)

All items of income and expenditure relate to continuing activities.

# CONSOLIDATED AND INSTITUTION STATEMENT OF CHANGES IN RESERVES

Year Ended 31 July 2023

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £m	Restricted £m	Unrestricted £m		
<b>Balance at 1 August 2021</b>	<b>91.3</b>	<b>4.0</b>	<b>470.3</b>	<b>632.1</b>	<b>1,197.7</b>
Surplus/(deficit) for the year	0.3	–	(143.9)	–	(143.6)
Other comprehensive income	–	–	22.6	59.5	82.1
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	2.7	(2.7)	–
Disposals of revalued assets	–	–	–	–	–
Transfer between unrestricted and restricted reserves	–	1.1	(1.1)	–	–
<b>Total comprehensive income/(expenses) for the year</b>	<b>0.3</b>	<b>1.1</b>	<b>(119.7)</b>	<b>56.8</b>	<b>(61.5)</b>
<b>Balance at 31 July 2022</b>	<b>91.6</b>	<b>5.1</b>	<b>350.6</b>	<b>688.9</b>	<b>1,136.2</b>
(Deficit)/surplus for the year	(5.5)	–	95.1	–	89.6
Other comprehensive (expense)/ income	–	–	(28.7)	71.8	43.1
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	12.6	(12.6)	–
Transfer of gain on disposal assets	–	–	–	–	–
Transfer between unrestricted and restricted reserves	–	0.5	(0.5)	–	–
<b>Total comprehensive (expense)/ income for the year</b>	<b>(5.5)</b>	<b>0.5</b>	<b>78.5</b>	<b>59.2</b>	<b>132.7</b>
<b>Balance at 31 July 2023</b>	<b>86.1</b>	<b>5.6</b>	<b>429.1</b>	<b>748.1</b>	<b>1,268.9</b>

Institution	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £m	Restricted £m	Unrestricted £m		
<b>Balance at 1 August 2021</b>	<b>91.3</b>	<b>4.0</b>	<b>469.2</b>	<b>625.6</b>	<b>1,190.1</b>
Surplus/(deficit) for the year	0.3	–	(144.1)	–	(143.8)
Other comprehensive (expense)/ income	–	–	22.6	59.5	82.1
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	2.7	(2.7)	–
Disposals of revalued assets	–	–	–	–	–
Transfer between unrestricted and restricted reserves	–	1.1	(1.1)	–	–
<b>Total comprehensive income for the year</b>	<b>0.3</b>	<b>1.1</b>	<b>(119.9)</b>	<b>56.8</b>	<b>(61.7)</b>
<b>Balance at 31 July 2022</b>	<b>91.6</b>	<b>5.1</b>	<b>349.3</b>	<b>682.4</b>	<b>1,128.4</b>
(Deficit)/surplus for the year	(5.5)	–	92.9	–	87.4
Other comprehensive (expense)/ income	–	–	(28.7)	71.8	43.1
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	12.6	(12.6)	–
Transfer of gain on disposal assets	–	–	–	–	–
Transfer between unrestricted and restricted reserves	–	0.5	(0.5)	–	–
<b>Total comprehensive (expense)/ income for the year</b>	<b>(5.5)</b>	<b>0.5</b>	<b>76.3</b>	<b>59.2</b>	<b>130.5</b>
<b>Balance at 31 July 2023</b>	<b>86.1</b>	<b>5.6</b>	<b>425.6</b>	<b>741.6</b>	<b>1,258.9</b>

# CONSOLIDATED AND INSTITUTION STATEMENT OF FINANCIAL POSITION

Year Ended 31 July 2023

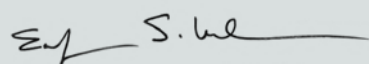
	Note	As at 31 July 2023		As at 31 July 2022	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
<b>Non-current assets</b>					
Intangible assets	10	8.0	8.0	9.0	8.9
Tangible assets	11	1,731.4	1,728.8	1,594.0	1,591.7
Heritage assets	11b	7.5	7.5	7.5	7.5
Investments	12	1.9	1.9	0.9	0.9
Investment property	18	5.1	5.1	4.8	4.8
		<b>1,753.9</b>	<b>1,751.3</b>	1,616.2	1,613.8
<b>Current assets</b>					
Stock		3.1	2.2	2.6	2.0
Trade and other receivables	13	123.2	120.6	108.3	103.6
Investments	14	232.3	232.3	263.3	263.3
Cash and cash equivalents	21	97.2	89.4	111.1	105.4
		<b>455.8</b>	<b>444.5</b>	485.3	474.3
Creditors: amounts falling due within one year	15	(240.2)	(236.5)	(247.0)	(241.6)
<b>Net current assets</b>		<b>215.6</b>	<b>208.0</b>	238.3	232.7
<b>Total assets less current liabilities</b>		<b>1,969.5</b>	<b>1,959.3</b>	1,854.5	1,846.5
Creditors: amounts falling due after more than one year	16	(408.3)	(408.3)	(406.1)	(406.1)
<b>Provisions</b>					
Pension provisions	17	(276.2)	(276.0)	(302.7)	(302.5)
Other provisions	17	(16.1)	(16.1)	(9.5)	(9.5)
<b>Total net assets</b>		<b>1,268.9</b>	<b>1,258.9</b>	1,136.2	1,128.4
<b>Restricted Reserves</b>					
Income and expenditure reserve - endowment reserve	18	86.1	86.1	91.6	91.6
Income and expenditure reserve - restricted reserve		5.6	5.6	5.1	5.1
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted		429.1	425.6	350.6	349.3
Revaluation reserve	19	748.1	741.6	688.9	682.4
<b>Total Reserves</b>		<b>1,268.9</b>	<b>1,258.9</b>	1,136.2	1,128.4

The accompanying notes and policies on pages 93 to 136 form part of these Financial Statements.

The Financial Statements were approved by the Governing Body on 16 November 2023 and were signed on its behalf on that date by:

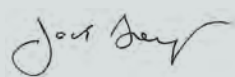
**Professor Evelyn Welch**

Vice-Chancellor



**Mr Jack Boyer OBE**

Chair of the Board of Trustees



# CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 July 2023

		Year ended 31 July 2023	Year ended 31 July 2022
	Note	£m	£m
<b>Cash flow from operating activities</b>			
Surplus/(deficit) for the year		89.6	(143.6)
<b>Adjustment for non-cash items</b>			
Depreciation	11	52.6	49.9
Amortisation of intangibles	10	1.7	1.9
Impairment loss of non-current investments		–	0.4
UBPAS Pension scheme deficit contributions		(9.2)	(10.5)
Loss on endowments		5.9	3.4
Increase in stock		(0.5)	(0.1)
(Increase)/decrease in debtors	13	(12.1)	13.7
Decrease in creditors	15	(7.5)	(3.7)
Pension contributions (more)/less than accounting charge		(46.0)	187.1
Increase in other provisions	17	6.6	9.5
Donated heritage asset		–	(0.1)
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(13.6)	(3.9)
Interest payable	8	19.5	19.5
Endowment income		(0.6)	(4.5)
Loss on the disposal of tangible assets		1.4	4.5
Capital grant income		(31.3)	(25.0)
<b>Cash flows from operating activities</b>		<b>56.5</b>	<b>98.5</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of tangible assets		11.9	–
Capital grants receipts		39.1	25.0
(Investment)/ withdrawal in deposits		25.4	(135.0)
Investment income		10.6	4.1
Payments made to acquire tangible assets		(139.2)	(92.8)
Payments made to acquire intangible assets		(0.6)	(0.7)
Non-current investment acquisitions		(1.0)	–
<b>Net cash outflow from investing activities</b>		<b>(53.8)</b>	<b>(199.4)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(17.2)	(17.2)
New endowments		0.6	6.8
<b>Net cash outflow from financing activities</b>		<b>(16.6)</b>	<b>(10.4)</b>
<b>Decrease in cash and cash equivalents in the year</b>		<b>(13.9)</b>	<b>(111.3)</b>
Cash and cash equivalents at beginning of the year	21	111.1	222.4
Cash and cash equivalents at end of the year	21	97.2	111.1

# PRINCIPAL ACCOUNTING POLICIES

## Accounting convention

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of endowment asset investments and land and buildings, and in accordance with both the Statement of Recommended Practice – Accounting for Further and Higher Education 2015 and the applicable Financial Reporting Standard in the United Kingdom – FRS 102. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements across the Group.

## Basis of consolidation

The consolidated Financial Statements include the results of the University and all subsidiary undertakings for the financial year to 31 July, all prepared on a going concern basis.

The consolidated Financial Statements do not include those of the University of Bristol Students' Union, as the University does not have the power to govern the Union's policy decisions.

## Recognition of income

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure 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.

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

Research grants and contracts income is to be included to the extent of expenditure incurred, together with any related contributions towards indirect costs.

Services rendered income is included to the extent of the completion of the contract or service concerned. Stage of completion is determined by the reference to the cost incurred to date as a proxy to the progress of the project.

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 as either restricted or unrestricted income according to the terms and applied to the individual endowment fund.

There are three 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. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
3. 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.

The gain or loss on the value of any investments held by the endowment fund is recorded within the Statement of Comprehensive Income and

Expenditure under the gain or loss on investments in the year in which it arises based on at least annual valuations.

Investment income received from the endowment fund's investments is recorded within investment income and held within restricted reserves to the extent that it has not been spent in line with the restrictions of the donation.

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.

## Capital grants and donations

Grants and donations are received for the purpose of funding the acquisition and construction of tangible fixed assets. Grant funding is recognised as income when the University is entitled to the income and performance-related conditions have been met. In the case of depreciable assets, the following treatment applies:

- / Income on OfS grants is credited to funding body grants income upon being awarded and then held in unrestricted reserve.
- / Income on other capital grants is recognised within research or other income.

## PRINCIPAL ACCOUNTING POLICIES

Continued

### Operating leases

The University of Bristol leases properties and equipment, which includes office and catering equipment. Most properties are leased from third parties and are for student residences, study, administration and research.

Lease duration for properties varies from 4 to 30 years, while for equipment it is on average 3 years. None of the leases transfer ownership of an asset between the lessor and lessee. Thus all the University's leases are recognised as operating leases with rental costs being charged to expenditure in equal amounts over the duration of the lease.

The University also acts as a lessor by letting some properties to some of its subsidiaries. These properties are used for the public benefit. As there is no transfer of ownership, leased properties are accounted for as the University's tangible fixed assets and rental income is recognised evenly over the life of leases.

### Freehold land and buildings

Land and buildings are stated at fair value or cost less accumulated depreciation and accumulated impairment losses. Annually the University, assisted by external professional advisors, carries out a review of the underlying value of its portfolio of properties and performs revaluation when and where appropriate. The basis of valuation is fair value using depreciated replacement cost or existing

use and open market value depending on the nature of the property. Where the depreciated replacement cost basis is used, an element of irrecoverable VAT has been added to the valuation to reflect the full cost to the University.

Annually, a minimum of 25% of the properties are subject to a full valuation. In addition, a minimum of 50% of the properties are subject to a desktop valuation review. Valuations were carried out by external professional chartered surveyors, with specific regard to the requirements of the Royal Institution of Chartered Surveyors Valuation Standards.

No depreciation is provided on freehold land or assets in construction. Buildings are depreciated over their average expected useful life of between 20 and 100 years.

The cost of buildings includes the original purchase price of the asset, the costs attributed to bringing the asset to its working condition for its intended use and the cost of interest capitalised during the course of construction.

Additions are initially recognised at cost if individually or collectively they exceed £50,000 threshold and are depreciated over their average expected useful economic life of between 20 and 150 years.

### Leasehold and laboratory refurbishments

Leasehold and laboratory refurbishments are identified and capitalised separately from the main land and building costs. They are depreciated over the shorter of the lease periods or their expected useful life of 10 years.

### Equipment

Additions to equipment are initially recognised at cost if individually or collectively they exceed the thresholds:

Equipment acquired with the aid of specific grants	£25,000
All other equipment	£10,000

Capitalised equipment and IT infrastructure costs are stated at cost and depreciated over an expected useful life of five or three years depending on the asset. Three years for equipment acquired with the aid of a specific grant, and five years for equipment funded from internal resources. Cost includes the original purchase price of the asset and the costs attributed to bringing the asset to its working condition for its intended use.

### IT infrastructure

Additions to IT infrastructure are initially recognised at cost with a value in excess of £10k. Capitalised IT infrastructure are depreciated over an expected useful life of ten years. Cost includes the value of the infrastructure installed and the costs attributed to bringing the asset to its intended working condition.

### Heritage assets

The University holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Such heritage assets acquired before 1 August 2010 have not been capitalised, since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 August 2010 will be capitalised at cost or, in the case of donated assets, if practical and on a cost-benefit basis, at expert valuation on receipt. The threshold for capitalising heritage assets is £25,000. Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

### Intangible assets

The value of internally generated patents, licences and other similar rights over assets is recognised on the Statement of Financial Position by capitalising the costs of registering such rights and amortising over a period of ten years. Software development costs are stated at cost and depreciated over their expected useful economic life of ten years.

### Fixed asset investments

Fixed asset investments are included in the Statement of Financial Position at market value.

Investments in subsidiary undertakings and a Joint Venture are stated at cost, but are written

## PRINCIPAL ACCOUNTING POLICIES

Continued

down to their realisable value if it is considered that there has been a permanent diminution in their value.

### Current asset investments

Current asset investments comprise mostly bank credit deposits with maturity of more than three months and are included in the Statement of Financial Position at amortised value.

### Stocks

Stocks are stated at the lower of cost and net realisable value on a first in, first out basis.

### Cash and cash equivalents

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

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Endowment fund assets are allocated to cash, investments and investment properties as appropriate.

### Provisions

Provisions are recognised in the Financial Statements when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the

obligation and a reliable estimate can be made of the amount of the obligation.

### Trade and other receivables

Basic financial assets, including trade and other receivables, 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 method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party that has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

### Bad debt provision

Bad debt provisions are only recognised when there is objective evidence of impairment based on historical experience. Debtors are analysed by groups with similar risk characteristics to establish general provisions.

### Trade and other payables

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or 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 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires, or when there has been a substantial modification to the terms of the loan. The Trustees consider that a substantial modification could arise when there is, for example, a change in lender, a change in maturity, a change from fixed to floating interest rates or a significant change to the terms of the covenants.

### Financial instruments

The University uses fixed rate loans to fund its ongoing capital investment programme. Interest expense is accounted for on an accrual basis evenly over the year. Loans are included in the Statement of Financial Position at amortised value.

### Foreign currencies

Transactions denominated in foreign currencies are recorded at the spot rate of



## PRINCIPAL ACCOUNTING POLICIES

Continued

exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling either at year end rates or, where there are related forward exchange contracts, at contract rates. Any resulting differences are accounted for in the income and expenditure for the year.

### Employment benefits

Short-term employment benefits such as salaries and holiday pay 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.

### Pension schemes

The University participates in the University of Bristol Pension and Assurance Scheme (UBPAS), the University of Bristol Group Personal Pension Plan (UBGPP), the Universities Superannuation Scheme (USS) and the National Health Service Pension Scheme (NHSPS). UBPAS, USS and NHSPS are defined benefit schemes. USS and UBPAS have assets held in separate trustee administered funds, while NHSPS is a non-funded occupational scheme backed by the Government. The costs are financed by contributions from the University and its staff.

The costs of pension increases paid to some former employees under the Federated

Superannuation System for Universities (FSSU) and the University of Bristol Superannuation Scheme for non-academic staff are also met by the University and charged to the Statement of Comprehensive Income and Expenditure as pension costs.

### Universities Superannuation Scheme

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits.

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Position represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer

within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised. University of Bristol Group Personal Pension UBGPP is a defined contribution scheme established by the University during 2010.

### University of Bristol Group Personal Pension

UBGPP is a defined contribution scheme established by the University during 2010.

### University of Bristol Pension and Assurance Scheme

For UBPAS, the assets of the Scheme are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit credit method and discounted at an appropriate rate of return. The surplus or deficit of the Scheme is recognised as an asset or liability on the Statement of Financial Position. The current service cost, being the actuarially determined present value of the pension benefits earned by employees in the current period, and the past service cost are included within staff costs.

The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in the pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial

forecasts and the actual out-turn are reported in the Statement of Comprehensive Income and Expenditure.

### National Health Service Pension Scheme

NHSPS is an unfunded occupational scheme backed by the Exchequer. The University accounts as if the scheme were a defined contribution scheme.

### Taxation status

The University is an exempt charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT).

### 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.

## PRINCIPAL ACCOUNTING POLICIES

Continued

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.

### Key Estimates and Judgements

In the process of applying these accounting policies, the University is required to make certain estimates, judgements, and assumptions that management believe are reasonable based on historical experience and other factors that are considered to be relevant. These are reviewed on an ongoing basis by the University's senior management team.

Estimations and judgements used in the preparation of the financial statements that have a significant risk of causing material adjustment to assets and/or liabilities within the next financial year are thought to be.

### Pensions – USS

USS is a multi-employer scheme whereby the liabilities of the scheme cannot be separately attributable to individual Universities / employers. The University has a liability to fund the deficit recovery plan and this liability is recognised as a pensions provision, calculated as the discounted fair value of the contractual contributions under the recovery plan in existence at the Statement of Financial Position date. Assumptions used to calculate the scheme liability in the current financial year are detailed in Note 22.

A 1 percentage point change in staff increases or discount rate would change the provision by approximately £17m.

### Recoverability of debtors

The provision for doubtful debts is based on the University's estimate of the expected recoverability of outstanding debt. Assumptions are based upon a prudent estimation of expected default taking into account historic attrition and the current socio-economic environment. There are two component parts to the provision i) specific provisions for debts identified where there is a significant expectation of default. These amounts are provided for at 100% of the outstanding debt. ii) provisions for groups of similar debtors, that share similar characteristics in terms of type, materiality, and potential to default e.g. Tuition Fees. The aged debt profile of outstanding amounts is reviewed and a provision is provided to match against the calculated risk of default (increasing with the age of the debt) (2022/23: £0.6m specific provisions, £4.8m general provisions).

### Revaluation of Fixed Assets

The University has a policy to undertake a 4-year rolling review of the value of its estate. This review is carried out by an independent Chartered Surveyor on the basis that at least 25% of the estate is reviewed for revaluation within a single reporting period. The University believes revaluation of fixed assets is necessary to show the fair market value of

land and buildings which have considerably appreciated since their purchase (£71.8m revaluation gain in 2022/23).

### Revenue

Under FRS 102, performance-related conditions are the conditions that require a performance of a particular level of service of units or output to be delivered. Restrictions exist where the funding is allocated for specific purpose and cannot be used for other aims. Research revenue grants are based on budget, which specifies performance levels. These grants therefore have performance related conditions attached. Revenue is recognised on percentage completion basis of costs as these are considered a close proxy to the progress of the project. Capital grants are funds used for acquisition or building of items that are capital in nature. Restrictions on the grants have been identified as funds are allocated for specific capital items. Income is recognised on entitlement upon award of grant.

### UBPAS pension

UBPAS is a defined benefit pension scheme that the University operated in-house and until 30 September 2010 was offered to all staff who were not eligible to join USS or NHSPS. It is now closed to future accrual. The assumptions used are those deemed to be the most appropriate for the Scheme and are based on advice from the Scheme actuary. The key assumptions in the

calculation of the UBPAS deficit provision are included within note 22 to the Financial Statements. A small difference in the assumption can have a significant impact on the liability. A 0.1% change in the discount rate would change the pension provision by approximately £4m. A 0.1% change in the inflation would change the pension provision by approximately £2m.

### Dilapidations

Senior management make judgements as to whether any indicators of provision for dilapidations are required for any of the University's leased assets. A desktop review of material leased building assets is undertaken by an independent Chartered Surveyor. This assessment considers the dilapidations liability based on the current condition of the property and assumes that ongoing repair and maintenance works will be carried out during the course of the lease term. The review considered 7 properties in total, and takes into account lease duration, occupancy levels and the level of routine maintenance that has been undertaken, any visible deterioration to the properties; and the value of works required to return the properties to the condition stipulated in the lease at the end of its term. Senior management use this assessment to determine the value of provision required to fulfil the University's commitments. For 2021/22 this value was £9.5m for 4 leased properties, this has increased to £15.2m in 2022/23 for 12 leased properties.

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023

## 1. Tuition fees and education contracts

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Full-time home students	172.5	172.5	177.8	177.8
Full-time international students	201.1	201.1	168.4	168.4
Part-time students	6.5	6.5	7.0	7.0
Research Training Support Grant	31.7	31.7	30.8	30.8
Short course fees	4.6	4.6	4.4	4.4
	<b>416.4</b>	<b>416.4</b>	388.4	388.4

## 2a. Funding body grants

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
<b>Recurrent grant</b>				
Office for Students	34.6	34.6	32.5	32.5
Research England	58.5	58.5	51.8	51.8
Capital grant	12.0	12.0	8.6	8.6
<b>Specific grants</b>				
Higher Education Innovation Fund	6.1	6.1	4.8	4.8
Capital grant	6.4	6.4	15.1	15.1
Other	10.1	10.1	7.2	7.2
	<b>127.7</b>	<b>127.7</b>	120.0	120.0

## 2b. Grant and fee income

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Grant income from the OfS	34.6	34.6	34.8	34.8
Grant income from other bodies	93.1	93.1	85.2	85.2
Fee income for research awards	14.2	14.2	12.8	12.8
Fee income from non-qualifying courses	39.4	39.4	39.6	39.6
Fee income for taught awards	362.8	362.8	336.0	336.0
	<b>544.1</b>	<b>544.1</b>	508.4	508.4

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 3. Research grants and contracts

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Research councils	77.3	77.3	76.6	76.6
UK-based charities	22.6	22.6	20.7	20.7
European Commission and other Euro-denominated contracts	17.0	17.0	16.0	16.0
Other grants and contracts	92.7	86.4	78.7	73.1
Research Development Expenditure Credit	1.7	–	0.8	–
	<b>211.3</b>	<b>203.3</b>	192.8	186.4

Research Income includes £0.7m from capital grants (2022: £0.0m)

### 4. Other income

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Residences, catering and conferences	64.4	64.4	59.6	59.6
Other capital grants	12.2	12.2	1.4	1.4
Other services rendered	35.4	14.1	28.0	10.4
Contracts with health and hospital authorities	4.8	4.8	5.5	5.5
Funded teaching and general research	16.1	16.1	17.3	17.3
Departmental and other income	25.5	22.8	33.4	32.1
Donations	6.2	6.2	4.9	4.9
Insurance claim	–	–	(1.2)	(1.2)
	<b>164.6</b>	<b>140.6</b>	148.9	130.0

### 5. Investment income

		Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Investment income on endowments	Note 18	2.3	2.3	2.1	2.1
Other investment income		11.3	11.3	1.8	1.7
		<b>13.6</b>	<b>13.6</b>	3.9	3.8

### 6. Endowment donations

		Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
New endowments	Note 18	0.6	0.6	4.5	4.5
		<b>0.6</b>	<b>0.6</b>	4.5	4.5

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 7. Staff costs

	Note	Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
<b>Staff costs:</b>					
Salaries		386.3	354.1	355.6	326.6
Social security costs		37.4	34.6	35.1	32.6
Other pension costs		60.9	59.1	50.2	48.6
Sub-total		484.6	447.8	440.9	407.8
Staff costs: movement on USS pension provision	17	(55.9)	(55.9)	191.1	191.1
		428.7	391.9	632.0	598.9

### Total remuneration of the Vice-Chancellor:

	Year ended 31 July 2023		Year ended 31 July 2022
	Professor Evelyn Welch	Professor Judith Squires	Total
Period of financial year covered:	01/09/2022 - 31/07/2023	01/08/2022 - 31/08/2022	
	£'000	£'000	£'000
Basic salary	261	16	277
Acting up Allowance	–	9	9
Taxable benefits (accommodation-related)	6	–	6
Non-taxable benefits (accommodation-related)	42	–	42
Payment in lieu of pension contributions	–	–	–
Recognition payment	–	–	–
Pension contributions to USS	57	5	62
	366	30	396
			403

Professor Judith Squires was appointed interim Vice-Chancellor from 8 July 2022 until 31 August 2022 following Professor Hugh Brady leaving the role and before Professor Evelyn Welch became Vice-Chancellor from 1 September 2022.

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 7. Staff costs (continued)

#### Head of provider's pay ratio:

Below is a comparison of each Vice Chancellor's pay with the median pay in the institution, that is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. This comparison is done for both basic salary and total remuneration.

	Year ended 31 July 2023			Year ended 31 July 2022
	Professor Evelyn Welch	Professor Judith Squires	Weighted Average	Weighted Average
Basic salary	8.3	5.7	8.1	9.3
Total remuneration	10.7	9.8	10.7	11.1

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 7. Staff costs (continued)

The number of staff with a basic salary of over £100,000 per annum has been included below. Payments made on behalf of the NHS in respect of its contractual obligations to Institution staff under separate NHS contracts of employment are not included within remuneration.

#### Basic salary per annum

£100,000 - £104,999
£105,000 - £109,999
£110,000 - £114,999
£115,000 - £119,999
£120,000 - £124,999
£125,000 - £129,999
£130,000 - £134,999
£135,000 - £139,999
£140,000 - £144,999
£145,000 - £149,999
£150,000 - £154,999
£155,000 - £159,999
£160,000 - £164,999
£165,000 - £169,999
£170,000 - £174,999
£175,000 - £179,999
£180,000 - £184,999
£185,000 - £189,999
£190,000 - £194,999
£195,000 - £199,999
£200,000 - £204,999
£205,000 - £209,999
£210,000 - £214,999
£215,000 - £219,999
£220,000 - £224,999
£225,000 - £229,999
£230,000 - £234,999
£260,000 - £265,999
£300,000 - £304,999

Year ended 31 July 2023	Year ended 31 July 2022
Consolidated No.	Consolidated No.
39	24
24	27
26	14
14	31
31	14
16	4
11	4
4	-
2	5
3	2
2	-
2	-
-	2
-	-
-	1
2	-
1	1
1	-
-	1
-	-
1	-
-	-
-	-
-	-
-	1
-	1
1	-
1	-
-	1
181	133

#### Average staff numbers by major category:

Academic
Administrative and operational support
Technical
<b>Total number of staff</b>

Year ended 31 July 2023	Year ended 31 July 2022
Consolidated No.	Consolidated No.
3,610	3,498
3,399	3,146
1,360	1,305
<b>8,369</b>	<b>7,949</b>

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 7. Staff costs (continued)

### Severance payments

During the year, compensation for loss of office payments were made of £1.2 million to 178 individuals (2021/22: £0.8 million to 154 individuals).

### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University.

Staff costs include compensation paid to key management personnel.

The University's 'key management personnel' consist of the following people:

Vice-Chancellor & President	Pro Vice-Chancellor (Research & Enterprise)	Registrar and University Secretary
Pro Vice-Chancellor (Student Experience)	Pro Vice-Chancellor (Health & life Sciences)	Chief Financial Officer
Pro Vice-Chancellor (Deputy Vice-Chancellor and Provost)	Pro Vice-Chancellor (Global Engagement)	Chief Operating Officer
	Pro Vice-Chancellor (Education)	

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
<b>Key management personnel compensation</b>	<b>1,750</b>	1,915

## 8. Interest and other finance costs

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	Institution	Consolidated	Institution
	£m	£m	£m	£m
Loan interest payable	17.2	17.2	17.2	17.2
Loan interest prepayment amortisation	2.3	2.3	2.3	2.3
Other bank charges and financing costs	2.8	2.7	1.8	1.8
Net charge on pension scheme	10.1	10.1	1.7	1.7
	<b>32.4</b>	<b>32.3</b>	23.0	22.9

Interest payable includes the amortisation of fees and non-utilisation fees associated with long-term financing arrangements.



## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 9a. Analysis of total expenditure by activity

Consolidated	Year ended 31 July 2023					Year ended 31 July 2022
	Staff costs £m	Depreciation £m	Other £m	Financing costs £m	Total £m	Total £m
Academic and related expenditure	272.0	5.0	117.5	32.1	426.6	376.6
Administration and central services	30.1	0.6	21.9	–	52.6	71.2
Premises	22.6	41.3	38.6	–	102.5	82.0
Residences, catering and conferences	7.0	3.1	46.6	0.3	57.0	52.0
Research grants and contracts	103.4	4.2	51.5	–	159.1	140.1
Services rendered	18.3	0.1	11.0	–	29.4	24.6
Other including general endowment expenditure	31.2	–	34.8	–	66.0	56.7
Movement on USS pension provision	(55.9)	–	–	–	(55.9)	191.1
	<b>428.7</b>	<b>54.3</b>	<b>321.9</b>	<b>32.4</b>	<b>837.3</b>	994.3

Institution	Year ended 31 July 2023					Year ended 31 July 2022
	Staff costs £m	Depreciation £m	Other £m	Financing costs £m	Total £m	Total £m
Academic and related expenditure	272.0	5.0	117.5	32.0	426.5	376.5
Administration and central services	30.1	0.2	21.9	–	52.2	71.2
Premises	22.6	41.3	38.6	–	102.5	82.0
Residences, catering and conferences	7.0	3.1	46.6	0.3	57.0	52.0
Research grants and contracts	81.7	4.2	65.1	–	151.0	134.0
Services rendered	3.2	0.1	5.0	–	8.3	7.1
Other including general endowment expenditure	31.2	–	34.7	–	65.9	55.2
Movement on USS pension provision	(55.9)	–	–	–	(55.9)	191.1
	<b>391.9</b>	<b>53.9</b>	<b>329.4</b>	<b>32.3</b>	<b>807.5</b>	969.1

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 9a. Analysis of total expenditure by activity (continued)

Other operating expenses include:

	Year ended 31 July 2023	Year ended 31 July 2022
Operating lease rentals	£m	£m
<b>Land and buildings</b>	<b>35.4</b>	31.6

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Audit fees payable to the University's external auditors for University main audit	205	169
Audit fees payable to the University's external auditors for audit of subsidiaries	115	85
Other fees payable to the University's external auditors	171	253
<b>Total</b>	<b>491</b>	507

### 9b. Access and participation

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Access Investment	3,073	3,140
Financial Support	10,560	10,798
Disability Support	2,109	2,095
Research and Evaluation	54	44
	<b>15,796</b>	16,077

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 9b. Access and participation (continued)

### Access and participation expenditure

The University of Bristol believes in the transformative effect of higher education. We recognise the social, educational and cultural benefits it confers to our students, and to society. We are proud to have been a pioneer in the field of widening participation; to have an innovative and creative outreach culture whilst adopting an evidence-based approach to policy and practice. We are working hard to ensure all our students are able to fulfil their potential and have examined culture, curricula and structures where there is evidence of gaps in access, success and progression.

Diversity and inclusivity are cornerstones of the University's mission. Our Vision and Strategy Plan articulates our commitment to be an institution fully integrated within the communities we serve, viewed as a destination of choice for learners of all backgrounds, delivering a world class education and ensuring all students reach their potential.

We have entered into an Access and Participation Plan with the Office for Students, setting out our plan to achieve our objectives and the detailed targets we are committed to delivering.

### Access

We invested £3.45m in supporting disadvantaged and underrepresented students

to enter higher education during 2022/23. The diversification of our student body remains a priority for the University and our 2022 intake represented another step in this journey with 73% of our intake being state educated.

As we enter a period of high selectivity in admissions our contextual offer scheme is essential to our continued progress. Our contextual offer is a grade reduction of up to two grades below the standard entry requirements. We make contextual offers to those from backgrounds who are historically less likely to come to Bristol. These include students who have taken part in an intensive outreach programme, have spent time in local authority care, attend as Aspiring State School or live in an area of low participation in higher education.

Our intensive outreach programme over the last year has been extremely successful despite the lasting impact of the pandemic on the most disadvantaged in society. We have worked hard to support students who have completed an outreach programme and our 5% of our 2022 intake have taken part in an intensive outreach programme.

### Financial Support

The cost-of-living crisis continued to put financial pressure on students, with rises in energy and food costs contributing to financial difficulty for some. A range of financial support was available to students including the main University of Bristol bursary, accommodation

bursary and Bristol Scholars bursary. Additional funding was added to student hardship fund to ensure that students who found themselves in financial difficulty has access to essential funds. In total the University allocated £10.6m to home undergraduate students in financial support.

### Disability Support

The proportion of students declaring a disability each year continues to increase. In 2022 16.3% of our home undergraduate intake declared a disability, an increase of over 2pp on the previous year. 8% of our home undergraduate population declared a mental health condition in 2022/23. We continued to provide extensive support to students, including targeted transition and orientation support for autistic students.

We have made good progress with improving our assistive technology offer for students and supporting students to make use of such technologies through workshops and training. This improves students' independence in their studies as part of the package of support available.

Demand for mental health and wellbeing support continues to be significant. This is the case for a wide range of students, not only those who declare a disability, although the impact of mental health difficulties when co-morbid with other disabilities, as well as the sole cause of disability is one we continue to address.

### Evaluation

Robust evaluation of widening participation activity remains a priority. We have embedded our use of the Higher Education Access Tracker (HEAT) database, which has enabled us to securely monitor and track participants as they engage with our outreach programmes and progress to university at Bristol or elsewhere. 29,483 records have now been entered into the tracker, 5483 of those in the last year. The Evaluation Coordinator has worked with the WP team to develop a whole team Theory of Change to articulate the impact of our activity, and bespoke evaluation plans to enable us to continually improve our work. The Evaluation Coordinator works with TASO, the national What Works Centre for Widening Participation Evaluation, to ensure that we are sector leaders in our evaluation.

The published access and participation plan can be found here: [access-participation-plan-2020.pdf](https://www.bris.ac.uk/access-participation-plan-2020.pdf) (bris.ac.uk)

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 10. Intangible assets

Consolidated		Goodwill £m	Software development £m	Other £m	Total £m
<b>Cost</b>					
At 1 August 2022		1.1	12.1	1.1	14.3
Additions		–	0.7	–	0.6
<b>At 31 July 2023</b>		<b>1.1</b>	<b>12.7</b>	<b>1.1</b>	<b>14.9</b>
<b>Accumulated amortisation</b>					
At 1 August 2022		1.0	3.2	1.1	5.3
Amortisation		0.1	1.6	–	1.7
<b>At 31 July 2023</b>		<b>1.1</b>	<b>4.9</b>	<b>1.1</b>	<b>7.0</b>
<b>Net book amount</b>		<b>–</b>	<b>7.9</b>	<b>–</b>	<b>7.9</b>
<b>Net book amount</b>					
At 1 August 2022		0.1	8.9	–	9.0
Movement during the year		(0.1)	(1.0)	–	(1.1)
<b>At 31 July 2023</b>		<b>–</b>	<b>7.9</b>	<b>–</b>	<b>7.9</b>
<b>University</b>					
			Software development £m	Other £m	Total £m
<b>Cost</b>					
At 1 August 2022			12.1	1.1	13.2
Additions			0.7	–	0.7
<b>At 31 July 2023</b>			<b>12.8</b>	<b>1.1</b>	<b>13.9</b>
<b>Accumulated amortisation</b>					
At 1 August 2022			3.2	1.1	4.3
Amortisation			1.6	–	1.6
<b>At 31 July 2023</b>			<b>4.8</b>	<b>1.1</b>	<b>5.9</b>
<b>Net book amount</b>			<b>8.0</b>	<b>–</b>	<b>8.0</b>
<b>Net book amount</b>					
At 1 August 2022			8.9	–	8.9
Movement during the year			(0.9)	–	(0.9)
<b>At 31 July 2023</b>			<b>8.0</b>	<b>–</b>	<b>8.0</b>

The additions during the year relate to expenditure on software

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 11. Tangible Assets

Consolidated	Freehold Land and Buildings £m	Leasehold Land and Buildings £m	IT Infrastructure £m	Equipment £m	Assets in the Course of Construction £m	Total £m
<b>Cost or valuation</b>						
At 1 August 2022	1,283.9	52.3	39.2	108.3	202.1	<b>1,685.8</b>
Additions	28.6	1.3	3.2	31.7	66.8	<b>131.6</b>
Re-classification	140.5	0.5	(5.1)	(0.6)	(135.3)	<b>–</b>
Disposals	(11.6)	–	–	–	–	<b>(11.6)</b>
Impairment	–	–	–	–	–	<b>–</b>
Eliminations of fully depreciated items	(3.7)	(4.5)	–	(23.2)	–	<b>(31.4)</b>
Revaluations in year	58.1	–	–	–	–	<b>58.1</b>
<b>At 31 July 2023</b>	<b>1,495.8</b>	<b>49.6</b>	<b>37.3</b>	<b>116.2</b>	<b>133.6</b>	<b>1,832.5</b>
<b>Accumulated Depreciation</b>						
At 1 August 2022	4.1	26.2	10.1	51.4	–	<b>91.8</b>
Charge for the year	13.9	5.6	3.1	30.0	–	<b>52.6</b>
Disposals	1.8	–	–	–	–	<b>1.8</b>
Eliminations of fully depreciated items	(3.7)	(4.5)	–	(23.2)	–	<b>(31.4)</b>
Written back on revaluation	(13.7)	–	–	–	–	<b>(13.7)</b>
<b>At 31 July 2023</b>	<b>2.4</b>	<b>27.3</b>	<b>13.2</b>	<b>58.2</b>	<b>–</b>	<b>101.1</b>
<b>Carrying amount</b>						
<b>At 31 July 2023</b>	<b>1,493.4</b>	<b>22.3</b>	<b>24.1</b>	<b>58.0</b>	<b>133.6</b>	<b>1,731.4</b>
At 31 July 2022	1,279.8	26.1	29.1	56.9	202.1	1,594.0

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 11. Tangible Assets (continued)

Institution	Freehold Land and Buildings £m	Leasehold Land and Buildings £m	IT Infrastructure £m	Equipment £m	Assets in the Course of Construction £m	Total £m
<b>Cost or valuation</b>						
At 1 August 2022	1,283.0	52.6	39.2	104.3	202.0	<b>1,681.1</b>
Additions	28.4	1.3	3.2	31.3	66.8	<b>131.0</b>
Re-classification	140.0	0.4	(5.1)	–	(135.3)	<b>–</b>
Disposals	(11.6)	–	–	–	–	<b>(11.6)</b>
Impairment	–	–	–	–	–	<b>–</b>
Eliminations of fully depreciated items	(3.7)	(4.5)	–	(23.2)	–	<b>(31.4)</b>
Revaluations in year	58.1	–	–	–	–	<b>58.1</b>
<b>At 31 July 2023</b>	<b>1,494.2</b>	<b>49.8</b>	<b>37.3</b>	<b>112.4</b>	<b>133.5</b>	<b>1,827.2</b>
<b>Accumulated Depreciation</b>						
At 1 August 2022	3.7	26.2	10.1	49.4	–	<b>89.4</b>
Charge for the year	13.9	5.6	3.1	29.7	–	<b>52.3</b>
Disposals	1.8	–	–	–	–	<b>1.8</b>
Eliminations of fully depreciated items	(3.7)	(4.5)	–	(23.2)	–	<b>(31.4)</b>
Written back on revaluation	(13.7)	–	–	–	–	<b>(13.7)</b>
<b>At 31 July 2023</b>	<b>2.0</b>	<b>27.3</b>	<b>13.2</b>	<b>55.9</b>	<b>–</b>	<b>98.4</b>
<b>Carrying amount</b>						
<b>At 31 July 2023</b>	<b>1,492.2</b>	<b>22.5</b>	<b>24.1</b>	<b>56.5</b>	<b>133.5</b>	<b>1,728.8</b>
At 31 July 2022	1,279.3	26.4	29.1	54.9	202.0	1,591.7

Annually, the Institution undertakes a review of the underlying value of its portfolio of freehold land and buildings and carries out revaluation when and where appropriate. As at 31 July 2023, in excess of 81% (2022: 82%) of the estate was revalued, either by a full valuation or desktop review, by an external professional firm of chartered surveyors, on the basis of either market value or existing use value using the depreciated replacement cost methodology.

All properties are subject to a full valuation at least once every four years.

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 11. Tangible Assets (continued)

Freehold land and buildings at 31 July 2023 and 31 July 2022 consisted of:

	As at 31 July 2023		As at 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
At valuation	1,472.2	1,470.6	1,268.7	1,268.9
At cost	23.6	23.6	15.2	14.1
	<b>1,495.8</b>	<b>1,494.2</b>	1,283.9	1,283.0

Freehold land and buildings include land totalling £394.3 million (2022: £399.7 million) which is not depreciated.

No interest cost has been capitalised in construction costs in the year (2022: £nil).

Leasehold and laboratory refurbishments include £10.65 million cost and £6.35 million accumulated depreciation (2022: £11.1 million and £6.0 million) of leasehold land and buildings.

Contracted capital commitments as at 31 July 2023 were £341.2 million (incl £299m for Temple Quarter Developments and £14m for Modern Networks) (2022: £32.3 million).

### 11b. Heritage assets

The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled opportunity to present the University's work to a wide audience. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library, and the University's Theatre Collection. In respect of its major collections, the University's practice, in accordance with the national accreditation standards, is: to preserve, conserve, and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to and engagement with the collections by members of the public.

The principle collection acquired through a combination of donation, bequest and purchase is the Mander & Mitchenson Collection, a unique theatrical archive - the collection is the result of the lifetime's work of Raymond Mander (1911 - 1983) and Joe Mitchenson (1911 - 1992) collecting the archives and ephemera of Britain's theatrical history.

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 11b. Heritage assets (continued)

As stated in the statement of significant accounting policies, heritage assets acquired since 1 August 2010 have been capitalised. The majority of assets held in the University's collections were acquired before 1 August 2010; because reliable estimates of cost or valuation are not available for these on a cost-benefit basis they have not been capitalised. As a result the total included in the balance sheet is partial.

Additions for the current and previous four years were as follows:

<b>Consolidated and Institution</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
At the beginning of the year	7.5	7.4	–	–	–
Additions	–	–	–	–	–
Acquisitions purchased with specific donations	–	–	–	–	–
Acquisitions purchased with Institution funds	–	0.1	–	–	–
Total cost of acquisitions purchased	–	0.1	–	–	–
Value of acquisitions by donation	–	–	7.4	–	–
Total acquisitions capitalised	–	0.1	7.4	–	–
Disposals	–	–	–	–	–
Impairment	–	–	–	–	–
<b>At the end of the year</b>	<b>7.5</b>	<b>7.5</b>	<b>7.4</b>	<b>–</b>	<b>–</b>

A review of heritage assets was undertaken during the financial period ending 31 July 2021; assets identified as part of this process that had been acquired in reporting periods since 2010 have now been capitalised. This review included initial recognition of the Mander & Mitchenson Collection which was donated to the University in 2011.



## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 12. Non-Current Investments

<b>Consolidated</b>	<b>Investment in University's subsidiary companies £m</b>	<b>Investments in associates £m</b>	<b>Other Investments £m</b>	<b>Total £m</b>
At 1 August 2022	–	0.1	0.8	0.9
Additions	–	–	1.0	1.0
<b>At 31 July 2023</b>	<b>–</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>

<b>Institution</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
At 1 August 2022	–	0.1	0.8	0.9
Additions	–	–	1.0	1.0
<b>At 31 July 2023</b>	<b>–</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>

The Board of Trustees believe that the carrying value of the investments is supported by their underlying net assets.

As at 31 July 2023 other investments consist of:

	<b>Consolidated £m</b>	<b>Institution £m</b>
UoB Enterprise fund	0.6	0.6
Science Creates Venture Fund	0.2	0.2
Bristol & Bath Research Consortium	1.0	1.0
	<b>1.8</b>	<b>1.8</b>

#### Investment in associates

The Institution holds investments in associates as shown below. The investment is accounted for at cost less impairment in the Institutions financial statements and using the equity method in the consolidated financial statements.

Details of investments in which the consolidated and Institution holds 20% or more of the nominal value of any class of share capital are as follows:

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 12. Non-Current Investments (continued)

Company	Principal Activity	Status	Holding
IHG Diagnostics	Molecular diagnostics	Dormant	40.33% Ordinary Shares
ImiTec Ltd	Detecting, characterising and mapping radiation.	Active	49.35% Ordinary Shares
CDotBio	Developing reversible gene expression for agriculture through carbon dot technology	Active	26.00% Ordinary Shares
Ferryx Ltd	Innovation in treatment of inflammatory disease	Active	35.75% Ordinary Shares

### 13. Trade and other receivables

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
<b>Amounts falling due within one year</b>				
Research grants receivables	53.5	53.5	48.0	48.0
Amounts due from group undertakings	–	6.2	–	1.8
Other receivables	21.5	12.7	21.8	15.3
Accrued income	35.6	35.6	26.3	26.3
Prepayments	12.6	12.6	12.2	12.2
	<b>123.2</b>	<b>120.6</b>	108.3	103.6

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 14. Current Investments

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Short-term deposits	164.5	164.5	190.0	190.0
Short-term investment - endowments	67.8	67.8	73.3	73.3
	<b>232.3</b>	<b>232.3</b>	263.3	263.3

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Services Authority with more than three months maturity at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

At 31 July 2023, the weighted average interest rate of these fixed rate deposits was 4.8% per annum (2022: 1.3%) and the remaining weighted average period for which the interest rate is fixed on these deposits is 74 days (2022: 224 days). The fair value of these deposits was not materially different from the book value.

Short-term endowment investments are held at fair value within a multi-asset pooled fund. Amounts are repayable on demand.

### 15. Creditors: amounts falling due within one year

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Research grants received in advance	72.6	72.6	79.8	79.8
Trade payables	19.2	19.2	18.1	18.1
Amounts owed to subsidiary undertakings	–	0.4	–	0.2
Social security and other taxation payable	0.7	0.7	0.5	0.5
Other creditors	2.9	2.9	20.6	20.6
Deferred income	80.5	80.5	67.9	67.9
Accruals	64.3	60.2	60.1	54.5
	<b>240.2</b>	<b>236.5</b>	247.0	241.6

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 16. Creditors: amounts falling due after more than one year

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Interest prepayment	(41.7)	(41.7)	(43.9)	(43.9)
Unsecured loans	450.0	450.0	450.0	450.0
	<b>408.3</b>	<b>408.3</b>	406.1	406.1
Unsecured loans repayable by 2038	100.0	100.0	100.0	100.0
Unsecured loans repayable by 2047	150.0	150.0	150.0	150.0
Series A repayable by 2047	50.0	50.0	50.0	50.0
Series B repayable by 2052	50.0	50.0	50.0	50.0
Series C repayable by 2057	100.0	100.0	100.0	100.0
	<b>450.0</b>	<b>450.0</b>	450.0	450.0

	Amount £m	Maturity date	Nominal	
			interest rate %	Borrower
Barclays Bank PLC	100.0	2038	5.02	University of Bristol
Barclays Bank PLC	150.0	2047	4.57	University of Bristol
Private Placement	50.0	2047	2.58	University of Bristol
Private Placement	50.0	2052	2.60	University of Bristol
Private Placement	100.0	2057	2.60	University of Bristol
	<b>450.0</b>			

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 17. Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m	Other Provisions £m	Total Other £m
At 1 August 2022	284.7	18.0	302.7	9.5	9.5
Utilised in year	–	–	–	–	–
Additions in 2022/23	(46.4)	19.9	(26.5)	6.6	6.6
<b>At 31 July 2023</b>	<b>238.3</b>	<b>37.9</b>	<b>276.2</b>	<b>16.1</b>	<b>16.1</b>

Institution	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m	Other Provisions £m	Total Other £m
At 1 August 2022	284.7	17.8	302.5	9.5	9.5
Utilised in year	–	–	–	–	–
Additions in 2022/23	(46.4)	19.9	(26.5)	6.6	6.6
<b>At 31 July 2023</b>	<b>238.3</b>	<b>37.7</b>	<b>276.0</b>	<b>16.1</b>	<b>16.1</b>

#### USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to 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 and further information is provided in note 22.

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 18. Endowment Reserves

Consolidated and Institution	Restricted permanent endowments £m	Unrestricted permanent endowments £m	Expendable endowments £m	2023 Total £m	2022 Total £m
<b>At the beginning of the year</b>					
Capital	59.7	2.9	19.3	81.9	79.5
Accumulated income	6.8	0.7	2.2	9.7	11.8
	<b>66.5</b>	<b>3.6</b>	<b>21.5</b>	<b>91.6</b>	91.3
New endowments	0.6	–	–	0.6	4.5
Investment income	1.8	–	0.5	2.3	2.1
Expenditure	(1.3)	–	(1.2)	(2.5)	(2.9)
Decrease in market value of investments	(4.3)	(0.2)	(1.4)	(5.9)	(3.4)
Transfer	–	–	–	–	–
<b>Total endowment comprehensive income for the year</b>	<b>(3.2)</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>(5.5)</b>	0.3
<b>At the end of the year</b>	<b>63.3</b>	<b>3.4</b>	<b>19.4</b>	<b>86.1</b>	91.6
<b>Represented by:</b>					
Capital	55.8	1.0	15.4	72.2	81.9
Accumulated income	7.5	2.4	4.0	13.9	9.7
	<b>63.3</b>	<b>3.4</b>	<b>19.4</b>	<b>86.1</b>	91.6
<b>Analysis by type of purpose:</b>					
Dame Emily Smyth Endowment Trust	14.8	–	–	14.8	15.8
William P Coldrick - Chair in Genomics	–	–	3.7	3.7	4.0
HH Potter - Physics Research	4.7	–	–	4.7	5.0
Professorships, readerships and lectureships	6.0	–	3.5	9.5	10.1
Scholarships and bursaries	19.3	–	2.5	21.8	23.4
Research support	7.6	–	4.2	11.8	12.5
Prize funds	0.9	–	–	0.9	0.9
General	2.3	3.4	3.4	9.1	9.4
Other	7.7	–	2.1	9.8	10.5
	<b>63.3</b>	<b>3.4</b>	<b>19.4</b>	<b>86.1</b>	91.6

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 18. Endowment Reserves (continued)

	2023 Total £m	2022 Total £m
<b>Analysis by asset</b>		
Investment Property	5.1	4.8
Non-current investment assets	1.0	–
Current asset investments	67.8	73.3
Accrued legacy income	–	0.2
Cash & cash equivalents	12.2	13.3
	<b>86.1</b>	<b>91.6</b>

### Deficit balances

There are no endowment balances in deficit.

### 19. Revaluation Reserve

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
<b>At the beginning of the year</b>	<b>688.9</b>	<b>682.4</b>	632.1	625.6
Revaluation of properties	58.1	58.1	45.1	45.1
Cumulative depreciation of properties written back on revaluation	13.7	13.7	14.4	14.4
Transfer to income and expenditure reserve in respect of:				
Depreciation on revalued assets	(12.6)	(12.6)	(2.7)	(2.7)
Write back of revaluation on assets disposed	-	-	-	-
<b>At the end of the year</b>	<b>748.1</b>	<b>741.6</b>	688.9	682.4

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 20. Financial instruments

	As at 31 July 2023		As at 31 July 2022	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
<b>Financial assets</b>				
<i>Financial assets that are equity instruments measured at cost less impairment</i>				
<b>Other investments</b>	<b>1.9</b>	<b>1.9</b>	0.9	0.9
<i>Financial assets that are debt instruments measured at amortised cost</i>				
Cash and cash equivalents	<b>97.2</b>	<b>89.4</b>	111.1	105.4
Trade receivables	<b>53.5</b>	<b>53.5</b>	48.0	48.0
Other receivables	<b>57.1</b>	<b>48.3</b>	48.1	41.6
Investments in short-term deposits	<b>232.3</b>	<b>232.3</b>	263.3	263.3
	<b>440.1</b>	<b>423.5</b>	470.5	458.3
<b>Financial liabilities</b>				
<i>Financial liabilities measured at amortised cost</i>				
Unsecured loans	<b>408.3</b>	<b>408.3</b>	406.1	406.1
Accruals	<b>64.3</b>	<b>60.2</b>	60.1	54.5
Deferred income	<b>153.1</b>	<b>153.1</b>	147.7	147.7
Trade creditors	<b>19.2</b>	<b>19.2</b>	18.1	18.1
Other creditors	<b>3.6</b>	<b>3.6</b>	21.1	21.1
	<b>648.5</b>	<b>644.4</b>	653.1	647.5



## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 21. Analysis of changes in net debt

<b>Consolidated</b>	At 1st August 2022 £m	Cash flow in year £m	At 31st July 2023 £m
Cash and cash equivalents	111.1	(13.9)	97.2
Liquid resources - including certificates of deposit and corporate bonds	190.0	(25.5)	164.5
	301.1	(39.4)	261.7
Debts due within one year	-	-	-
Debts due after one year	(450.0)	-	(450.0)
<b>Total net debt</b>	<b>(148.9)</b>	<b>(39.4)</b>	<b>(188.3)</b>

<b>Institution</b>	At 1st August 2022 £m	Cash flow in year £m	At 31st July 2023 £m
Cash and cash equivalents	105.4	(16.0)	89.4
Liquid resources - including certificates of deposit and corporate bonds	190.0	(25.5)	164.5
	295.4	(41.5)	253.9
Debts due within one year	-	-	-
Debts due after one year	(450.0)	-	(450.0)
<b>Total net debt</b>	<b>(154.6)</b>	<b>(41.5)</b>	<b>(196.1)</b>

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 22. Pension schemes

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of Bristol Pension and Assurance Scheme (UBPAS), although this closed to future accrual from December 2019 and the University of Bristol Group Personal Pension Plan (UBGPP). In addition, for some clinical staff, contributions are paid to the National Health Service Pension Scheme (NHSPS).

The total pension costs for the University and its subsidiaries recognised within the Statement of Comprehensive Income and Expenditure account were:

	Note	Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Employer's cost for USS (excluding USS provision increase)		50.0	50.0	40.3	40.3
Change arising from new USS deficit recovery plan		(55.9)	(55.9)	191.1	191.1
Employer's cost for UBPAS		0.7	0.7	0.8	0.8
Employer's cost for UBGPP		6.5	6.5	5.6	5.6
Employer's cost for NHSPS		1.9	1.9	1.9	1.9
Other		1.8	–	1.7	–
<b>Total pension costs in staff costs</b>	7	<b>5.0</b>	<b>3.2</b>	241.4	239.7
Net financing charge in respect of deficit in UBPAS and USS	8	10.1	10.1	1.7	1.7
<b>Total pension costs</b>		<b>15.1</b>	<b>13.3</b>	243.1	241.4

Employer's costs shown above include amounts payable under salary sacrifice arrangements. All pension contributions were fully paid at the year end.

### (i) Universities Superannuation Scheme (USS)

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme. Since the institution has entered

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 22. Pension schemes (continued)

into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total charged to the profit and loss account is £3.6m (2022: £232.3m) as shown in Notes 7 and 8.

Deficit recovery contributions due within one year for the institution are £16.0m (2022: £15.0m).

The latest available complete actuarial valuation of the Scheme is as at 31 March 2020 (the valuation date), and 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 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles ([uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles](http://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (CPI)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed-interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post-retirement: 1.00% p.a.

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 22. Pension schemes (continued)

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation:

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

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan.

The liability figures have been produced using the following assumptions:

	2023	2022
	%	%
Discount rate	5.50	3.33
Pensionable salary growth (compound annual growth rate)	6.3	6.6

The significant increase in the discount rate has given rise to a substantial decrease in the deficit provision which has decreased from £284.7 million to £238.3 million as set out in note 17.

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 22. Pension schemes (continued)

### (ii) University of Bristol Pension Scheme (UBPAS)

UBPAS is a Defined Benefit pension scheme that the University operated and until 30 September 2010 was offered to all staff who were not eligible to join USS or NHSPS. UBPAS was contracted out of the State Second Pension until April 2016; it is now closed to new members and with effect from 1 January 2020 the scheme has officially closed to all future accrual. Active members of UBPAS have been treated as having opted out of UBPAS membership and have become deferred members. The assets of the Scheme are held in a separate fund administered by a sole Trustee.

The Trustee, acting separately from the University, holds and manages UBPAS assets for the members of the Scheme. The Trustee is a corporate body appointed by the Board of Trustees of the University for a period of six years.

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	<b>31 July 2023</b>	31 July 2022
	%	%
Price inflation (RPI)	<b>3.10</b>	3.13
Price inflation (CPI)	<b>2.90</b>	2.93
Increases to non-GMP pension in deferment (RPI capped at 5% p.a.)	<b>3.10</b>	3.13
Increases to non-GMP pension in payment (CPI)	<b>3.00</b>	3.01
Increases to Post 88 GMP in payment (CPI capped at 3% p.a.)	<b>2.08</b>	2.19
Discount rate	<b>5.17</b>	3.48

Mortality rates have been updated based on latest information. In particular, we have used the amounts-based SAPS Series 2 "Pensioner" tables for All retirements, with multipliers of 111% (males) and 97% (females) and an allowance for improvements in mortality using the CMI 2022 core projections with a 1.25% long term rate smoothing parameter (skappa) of 7.0 and additional factor of 0.25% p.a. No weight applied for 2020 and 2021 and 25% weight to 2022 data.

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 22. Pension schemes (continued)

The assets in the scheme were:

<b>Fair value as at 31 July</b>	<b>2023</b>	2022	2021
	<b>£m</b>	£m	£m
Equities/Diversified growth funds	<b>133.1</b>	171.9	198.1
Liability driven investments	<b>75.0</b>	87.0	137.1
Absolute return bond fund	–	2.2	39.1
Property	<b>5.4</b>	11.5	9.6
Other net assets (including cash)	<b>29.0</b>	63.1	36.1
<b>Total</b>	<b>242.5</b>	335.7	420.0

<b>Reconciliation of scheme assets and liabilities</b>	Assets	Liabilities	<b>Total</b>
	£m	£m	£m
At 1 August 2022	335.7	(353.7)	<b>(18.0)</b>
Benefits paid	(12.8)	12.8	–
Employer contributions	10.1	–	<b>10.1</b>
Current service cost	–	(0.7)	<b>(0.7)</b>
Expenses paid	(0.7)	0.7	–
Interest income/(expense)	11.5	(12.1)	<b>(0.6)</b>
<b>Re-measurement gains/(losses)</b>			
Actuarial gains	–	72.6	<b>72.6</b>
Return on plan assets	(101.3)	–	<b>(101.3)</b>
<b>At 31 July 2023</b>	<b>242.5</b>	<b>(280.4)</b>	<b>(37.9)</b>

<b>Total cost recognised as an expense</b>	<b>2023</b>	2022
	<b>£m</b>	£m
Current service cost	<b>0.7</b>	0.8
Interest cost	<b>0.6</b>	0.7
<b>Total</b>	<b>1.3</b>	1.5

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 22. Pension schemes (continued)

### Actuarial valuation

The last actuarial valuation of the Scheme was as at 31 July 2021. Based on the Pensions Act 2004, the valuation is performed under the scheme-specific funding regime, adopting a statutory funding objective, which is to have sufficient and appropriate assets to cover the Scheme's technical provisions.

The valuation was carried out using the projected unit method. The key assumptions and other data relevant to the determination of the contribution levels of the scheme were as follows:

Discount rate	3.48%
Rate of increase to RPI	3.13%
Rate of increase to CPI	2.93%

- Base table 111% (males) and 97% (females) of the SAPS Series 2 "pensioner" tables.
- Future improvements: CMI 2021 with a long-term rate of improvement of 1.25% p.a., a smoothing parameter (skappa) of 7.0 and additional factor of 0.25% p.a. No weight applied for CM1 2020 and 2021.

At the valuation date, the value of the assets of the scheme was £419.4m and the value of the Scheme's technical provisions was £506.7m, resulting in a deficit of £83.7m. The assets therefore were sufficient to cover 83 per cent of the benefits which had accrued to members after allowing for expected future increases in earnings.

A new deficit recovery plan was agreed which requires the University will pay a contribution to the Scheme of £1.55m by 31 July 2022, followed by annual contributions of £8.97m to the Scheme, increasing annually by 3% pa, payable quarterly by the end of each 3-month period from 1 August 2022 to 31 July 2031.

During the year the University paid deficit contributions of £9.2m (2022: £10.5m) and as at 31 July 2023 had prepaid a total of £9.2m (2022: £9.0m).

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 22. Pension schemes (continued)

As required by law, the actuary also made an estimate of the amount the University would have to pay to secure all members' benefits with an insurance company, in the event that the Trustees were to decide that the scheme should be wound up. (This measure is sometimes referred to as 'full solvency'.)

The shortfall in funding under this 'full solvency' measure was approximately £247.5 million.

#### (iii) UBGPP

Following the closure of UBPAS to new members on 1 October 2010, the University, working with trade unions representatives, launched a new retirement savings plan for all new members of University staff Grade A to I and staff who have previously opted not to join UBPAS.

In addition to matching contributions by the University to members' pension savings, the University has also paid for other benefits. These included a Lump Sum Death In Service Benefit of 6 x basic salary and an Income Protection Benefit of 50% of basic salary plus a further 10% of salary in respect of University pension contributions to UBGPP payable normally from after 26 weeks' absence and could be payable to age 65.

UBGPP is managed by Legal & General Pension Management Limited. On 31 July 2023, there are a total of 3,252 members (2022: 3,511).

#### (iv) NHSPS

NHSPS is a non-funded occupational scheme backed by the Government, which is restricted to some clinical staff. Under the definitions set out in FRS 102, NHSPS is a multi employer Defined Benefit pension scheme. The University is unable to identify its share of the underlying assets and liabilities of the Scheme.

Accordingly, the University has applied the exemption in FRS 102 and has accounted for its contributions as if it were a defined contribution scheme.



## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 23. Lease obligations

Total rentals payable under operating leases:

<b>Consolidated and Institution</b>	<b>Land and Buildings £m</b>	<b>31 July 2023 £m</b>	31 July 2022 £m
<b>Future minimum lease payments due</b>			
Not later than 1 year	44.2	44.2	41.0
Later than 1 year and not later than 5 years	150.6	150.6	137.8
Later than 5 years	223.5	223.5	271.7
<b>Total lease payments due</b>	<b>418.3</b>	<b>418.3</b>	450.5

### 24. Subsidiary undertakings

The University holds ordinary shares in the following companies, all of which have been incorporated in England. The 100% owned subsidiaries are consolidated into the University's Financial Statements.

<b>Company</b>	<b>Nature of business</b>	<b>% holding</b>
Bristol Innovations Ltd	Development and commercial exploitation of intellectual property	100% owned
Langford Veterinary Services Ltd	Provision of clinical veterinary services	100% owned
NCC Operations Ltd	Operations relating to the National Research Centre for Composites Materials	100% owned
The Science Research Foundation	Promotion of new research companies	Limited by guarantee

### 25. Related party transactions

#### University of Bristol Students' Union

During the year, the University of Bristol made a block grant payment of £2.3m (2022: £2.1m) to Bristol SU (the Students' Union of the University). On 31 July 2023, the current account due to the Bristol SU was £63,688 (2022: £78,775). In addition to the provision of services (portering, housekeeping, etc.), the University provides the building in which Bristol SU operates, and meets all utility costs.

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 25. Related party transactions (continued)

### The Board of Trustees members

The University's Board of Trustees members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Board of Trustees, 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 of Trustees may have an interest. All transactions involving organisations in which a member of the Board of Trustees may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The University maintains a Register of Interests of members of The Board of Trustees. The register is available for inspection under the Freedom of Information Act 2000.

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding are as follows:

### Year end 31 July 2023:

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
University Hospitals Bristol NHS Foundation Trust	Jane Norman	7,829	2,116	1,996	10
North Bristol NHS Trust	Sarah Purdy	2,921	977	735	–
Bristol Student Housing Co-op Ltd	Ruth Day	19	–	18	–

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 25. Related party transactions (continued)

Year end 31 July 2022:

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
The Russell Group of Universities	Hugh Brady	–	83	–	–
Universities Uk	Hugh Brady	–	65	–	58
The Worldwide Universities Network	Hugh Brady	9	–	–	–
University Hospitals Bristol NHS Foundation Trust	Jane Norman	10,979	1,798	3,345	140
MRC	John Iredale	1,773	–	736	–
British Heart Foundation	John Iredale	1,564	11	1,697	–
North Bristol NHS Trust	John Iredale & Sarah Purdy	5,726	1,428	1,214	–
Guy's and St Thomas' NHS Foundation Trust	Jacqueline Cornish	3	2	–	30
Vertical Aerospace Group Ltd	Madhu Bhabuta	49	–	–	–

The Institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100%

No lay member of the Board of Trustees has received any remuneration/waived payments from the Group during the year (2022: none). The total expenses paid to or on behalf of Board of Trustees members was £20,426.12 (2022: £16,037 to Board of Trustees members). This represents travel and subsistence expenses incurred in attending Board of Trustees meetings, Committee meetings and charity events in their official capacity.

#### UBPAS

UBPAS is a final salary defined benefit pension scheme for University of Bristol employees only. The assets of the Scheme are held in a separate fund administered by the Trustee. The Trustee, acting separately from the University, holds and manages UBPAS assets for the members of the Scheme. The Trustee is a corporate body appointed by the Board of Trustees of the University for a period of six years.

As the University exercises a significant power to appoint four out of seven Trustees, UBPAS is considered to be a related party to the University. For details of transactions between the University and UBPAS please refer to note 22.

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

### 26. US Loans Supplemental Schedule

As the Institution has students that have received loans of greater than \$500,000 in a financial year via the Federal Student Aid programs from the U.S. Department of Education (ED), there is a requirement to include the below Supplemental Schedule in our audited financial statements.

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University of Bristol is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- / prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- / prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- / presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 26. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2023 Consolidated		Year ended 31 July 2022 Consolidated		
		£m	£m	£m	£m	
	<b>Statement of Financial Position</b>					
94	Cash and cash equivalents	<i>SOFP (Cash &amp; Cash equivalents)</i>	97.2	-	111.1	-
118	Accounts receivable, net	<i>Note 13 (Other receivables)</i>	21.5	-	21.8	-
94 & 118	Prepaid expenses - including stock	<i>SOFP (Stock) and Note 13 (Prepayments &amp; Accrued Income)</i>	51.3	-	41.1	-
118	Contributions receivable, net	<i>Note 13 (Research grant receivables)</i>	53.5	-	48.0	-
94 & 119	Investments	<i>SOFP (Investments &amp; Investment Property) &amp; Note 14 (Current investments)</i>	74.8	-	79.0	-
94	Property, plant and equipment, net	<i>SOFP (Tangible Assets &amp; Heritage Assets)</i>	1,738.9	-	1,601.5	-
111	Goodwill	<i>Note 10 (Goodwill)</i>	-	-	0.1	-
111	Intangible Assets	<i>Note 10 (Other)</i>	8.0	-	8.9	-
119	Deposits	<i>Note 14 (Short term deposits)</i>	164.5	-	190.0	-
	<b>Total Assets</b>		<b>2,209.7</b>	<b>-</b>	<b>2,101.5</b>	<b>-</b>
119	Line of credit - short term	<i>Note 15 (Unsecured loan)</i>	-	-	-	-
119	Accrued expenses/Accounts payable	<i>Note 15 (Trade payables &amp; Accruals)</i>	-	(83.5)	-	(78.2)
119	Deferred revenue	<i>Note 15 (Research grants received in advance &amp; Deferred income)</i>	-	(153.1)	-	(147.7)
94	Post-employment and pension liability	<i>SOFP (Pension Provisions)</i>	-	(276.2)	-	(302.7)
94 & 119	Other liabilities	<i>SoFP (Other provisions) and Note 15 (Other creditors &amp; Social Security)</i>	-	(19.5)	-	(30.6)
120	Line of credit for long term purposes	<i>Note 16</i>	-	(408.3)	-	(406.1)
	<b>Total Liabilities</b>		<b>-</b>	<b>(940.6)</b>	<b>-</b>	<b>(965.3)</b>
	<b>Net Assets without Donor Restrictions</b>		<b>1,177.4</b>	<b>-</b>	<b>1,039.5</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 26. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2023 Consolidated		Year ended 31 July 2022 Consolidated	
		£m	£m	£m	£m
94	Term endowments	86.1	-	91.6	-
94	Other restricted by purpose and time	5.6	-	5.1	-
	<b>Total Net Assets with Donor Restrictions</b>	<b>91.7</b>	<b>-</b>	<b>96.7</b>	<b>-</b>
	<b>Total Net Assets</b>	<b>1,268.9</b>	<b>-</b>	<b>1,136.2</b>	<b>-</b>
	<b>Total Liabilities and Net Assets</b>	<b>2,209.5</b>	<b>-</b>	<b>2,101.5</b>	<b>-</b>
	<b>Changes in Net Assets without Donor Restrictions</b>				
	<b>Operating Revenue and Other Additions</b>				
102	Tuition and fees, net	416.4	-	388.4	-
102 & 103	Contributions	339.0	-	312.8	-
103	Investment return appropriated for spending	11.3	-	8.3	-
103	Auxiliary enterprises	164.6	-	149.0	-
	<b>Total Operating Revenue and Other Additions</b>	<b>931.3</b>	<b>-</b>	<b>858.5</b>	<b>-</b>
	<b>Operating Expenses and Other Deductions</b>				
108	Education and research expenses	-	(544.4)	-	(485.5)
108	Depreciation and amortization	-	(54.3)	-	(51.8)
108	Interest expense	-	(32.4)	-	(22.9)
108	Auxiliary enterprises	-	(259.6)	-	(243.3)
	<b>Total Operating Expenses - excluding movement on USS pension provision</b>	<b>-</b>	<b>(890.7)</b>	<b>-</b>	<b>(803.5)</b>
	<b>Change in Net Assets from Operations</b>	<b>40.6</b>	<b>-</b>	<b>55.0</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 26. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2023 Consolidated		Year ended 31 July 2022 Consolidated	
		£m	£m	£m	£m
	<b>Non-Operating Changes</b>				
92 & 104	Pension-related changes other than net periodic pension costs	27.2	-	-	(168.5)
92	Gain/(loss) on investments	-	-	-	(3.4)
92	Other gains (losses)	71.8	-	59.5	-
92	Sale of fixed assets, gains (losses)	-	(1.4)	-	(4.5)
	<b>Total Non-Operating Changes</b>	<b>99.0</b>	<b>(1.4)</b>	59.5	(176.4)
<b>92</b>	<b>Change in Net Assets without Donor Restrictions</b>	<b>138.2</b>	<b>-</b>	-	(61.9)
122	Contributions	2.9	-	3.2	-
122	Net assets released from restriction	-	(8.4)	-	(2.8)
<b>92</b>	<b>Changes in Net Assets with Donor Restrictions</b>	<b>2.9</b>	<b>(8.4)</b>	3.2	(2.8)
<b>92</b>	<b>Change in Net Assets</b>	<b>132.7</b>	<b>-</b>	-	(61.5)
<b>94</b>	<b>Net Assets, Beginning of Year</b>	<b>1,136.2</b>	<b>-</b>	1,197.7	-
<b>94</b>	<b>Net Assets, End of Year</b>	<b>1,268.9</b>	<b>-</b>	1,136.2	-
	<b>Lease right of use</b>				
	Pre-implementation	-	-	-	-
	Post-implementation	-	-	-	-
		-	-	-	-
	<b>Lease right of use liability</b>				
	Pre-implementation	-	-	-	-
	Post-implementation	-	-	-	-
		-	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 26. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2023 Consolidated		Year ended 31 July 2022 Consolidated	
		£m	£m	£m	£m
	<b>Net Property plant and equipment</b>				
	Pre-implementation PPE	1,295.1	–	1,295.1	–
113	Construction in Progress <i>Note 11</i>	78.8	–	147.3	–
113	Post implementation PPE <i>Note 11</i>	365.0	–	159.1	–
		<b>1,738.9</b>	<b>–</b>	<b>1,601.5</b>	<b>–</b>
	<b>Long term debt for long term purposes</b>				
	Pre-implementation LTD	399.4	–	399.4	–
	Post-implementation	8.9	–	6.7	–
120		<b>408.3</b>	<b>–</b>	<b>406.1</b>	<b>–</b>
	<b>Primary Reserve Ratio</b>				
	Net assets no restriction	1,177.4	–	1,039.5	–
	Net assets with donor restriction	91.7	–	96.7	–
	Less				
94	Term endowments <i>SOFP (Income and expenditure reserve - endowment reserve)</i>	–	(86.1)	–	(91.6)
111	Goodwill <i>Note 10 (Goodwill)</i>	–	–	–	(0.1)
94	PPE <i>SOFP (Tangible Assets &amp; Heritage Assets)</i>	–	(1,738.9)	–	(1,601.5)
111	Intangible assets <i>Note 10 (Other)</i>	–	(8.0)	–	(8.9)
94	Pension liability <i>SOFP (Pension Provisions)</i>	276.2	–	302.7	–
120	Line of credit for long term purposes <i>Note 16</i>	408.3	–	406.1	–
		<b>120.6</b>	<b>–</b>	<b>142.9</b>	<b>–</b>
	Total operating expenses	–	(890.7)	–	(803.4)
92	Other gains (losses) <i>SOCI (Gains/losses on investments)</i>	–	(5.9)	–	(3.4)
		<b>–</b>	<b>(896.6)</b>	<b>–</b>	<b>(806.8)</b>



# NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2023 Continued

## 26. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2023 Consolidated		Year ended 31 July 2022 Consolidated	
		£m	£m	£m	£m
	<b>Equity Ratio</b>				
	Net Assets without Donor Restriction	1,177.4	-	1,039.5	-
	Net Assets with Donor Restrictions	91.7	-	96.7	-
	Less				
111	Goodwill	-	-	-	(0.1)
111	Intangible assets	-	(7.9)	-	(8.9)
		<b>1,261.2</b>	<b>-</b>	<b>1,127.2</b>	<b>-</b>
	Total Assets	<b>2,209.6</b>	<b>-</b>	<b>2,101.5</b>	<b>-</b>
	Less				
111	Goodwill	-	-	-	(0.1)
111	Intangible assets	-	(7.9)	-	(8.9)
		<b>2,201.7</b>	<b>-</b>	<b>2,092.5</b>	<b>-</b>
	<b>Net Income Ratio</b>				
92	Change in net assets without donor restrictions				
		<b>138.2</b>	<b>-</b>	<b>-</b>	<b>(61.9)</b>
	Total operating revenue - unrestricted	<b>931.3</b>	<b>-</b>	<b>854.0</b>	<b>-</b>
	Less				
102	Investment return appropriated for spending	-	(11.3)	-	(8.3)
92	Other (gains)/losses	71.8	-	59.5	-
92	Sale of fixed assets	-	(1.4)	-	(4.5)
		<b>990.4</b>	<b>-</b>	<b>900.7</b>	<b>-</b>

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**ANNUAL REPORT**  
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